

HOCHDORF Group Press Release: Annual General Meeting of 30 June 2020

## Jürg Oleas is elected as Chair of the Board of Directors

*Hochdorf, 30 June 2020* – Due to the coronavirus pandemic and the corresponding ordinance of the Federal Council, shareholders at today's Annual General Meeting for HOCHDORF Holding Ltd could only exercise their voting rights in writing or electronically. The shareholders accepted the proposals of the Board of Directors with two exceptions: they rejected the discharge of the members of the Board of Directors and the senior management team as well as the proposal to make payments to the directors resulting from special expenses. In addition, the request made by a minority shareholder for a special audit was rejected. In relation to this agenda item, the Board of Directors abstained from making a recommendation.

In accordance with COVID-19 Ordinance 2 of the Federal Council, the HOCHDORF Holding Ltd Annual General Meeting was held without the presence of the shareholders. 961 shareholders with a total of 1,485,266 share votes (83.73 % of the voting share capital) exercised their voting rights electronically and in writing.

The shareholders approved the Annual Report, the annual financial statements and the consolidated financial statements for 2019 and acknowledged the auditors' report. The offsetting of the balance sheet loss against capital reserves proposed by the Board of Directors was also approved. However, the shareholders refused to discharge the members of the Board of Directors and the senior management team for the 2019 financial year.

### Payment of special expenses not approved

Contrary to the proposal of the Board of Directors, a close majority of the shareholders opposed the retrospective approval of a payment for special expenses amounting to CHF 159,010. However, they acknowledged the 2019 Remuneration Report in the consultative vote. Shareholders also approved the proposed total amounts of remuneration for the Board of Directors (CHF 600,000) and the Group Management (CHF 2,000,000).

### Elections

The shareholders approved all the election proposals made by the Board of Directors. Markus Bühlmann was re-elected as a member of the Board of Directors. Jürg Oleas, Andreas Herzog, Jean-Philippe Rochat and Ralph Siegl were all elected as new members of the Board of Directors of HOCHDORF Holding Ltd. The shareholders also elected Jürg Oleas as Chair of the Board of Directors and as a member of the Personnel and Remuneration Committee. Jean-Philippe Rochat and Ralph Siegl were elected as additional members of the Personnel and Remuneration Committee.

The independent proxy appointed previously, Dr. Urban Bieri, attorney and notary, Rudolf & Bieri AG, Lucerne, was approved by the shareholders. KPMG Ltd, Lucerne, were elected as new auditors of HOCHDORF Holding Ltd.

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The HOCHDORF Group, based in Hochdorf, achieved a consolidated net sales revenue of CHF 456.8 million in 2019. It is one of the leading foodstuff companies in Switzerland, employing 618 staff as of 31.12.2019. Made from natural ingredients such as milk, whey and oil seeds, HOCHDORF products have been contributing to our health and wellbeing since 1895 – from babies to senior citizens. Its customers include the food industry and the wholesale and retail sectors and its products are sold in over 70 countries. The shares are traded on the SIX Swiss Exchange in Zurich (ISIN CH0024666528).

**HOCHDORF Holding AG**  
Siedereistrasse 9  
Postfach 691  
CH-6281 Hochdorf  
Tel. +41 41 914 65 65  
Fax +41 41 914 66 66  
hochdorf@hochdorf.com  
www.hochdorf.com

**Request for a special audit rejected**

In advance of the Annual General Meeting, the Board of Directors and the auditors answered several questions which were raised by a minority shareholder ([Press Release of 15 June 2020](#)). The request for a special audit in accordance with Art. 697 of the Swiss Code of Obligations (agenda item 8) was rejected by a clear majority of shareholders.

Contact: Dr Christoph Hug, Head of Corporate Communications HOCHDORF Group,  
Tel: +41 (0)41 914 65 62 / +41 (0)79 859 19 23, [christoph.hug@hochdorf.com](mailto:christoph.hug@hochdorf.com).