

HOCHDORF Group Press Release: Response to Stichting questions

Our response to questions raised by Stichting General Holdings

Hochdorf, 16 January 2020 – Stichting General Holdings ("Stichting"), which in accordance with the share register of HOCHDORF Holding AG ("Company"/"Hochdorf") holds 313,115 registered shares in the company, requested in a letter dated December 17, 2019, that an Extraordinary General Meeting be held in order to exercise its right to ask questions in relation to Article 697 of the Swiss Code of Obligations. It provided the Board of Directors with a list of 20 questions in total, to be answered at the Extraordinary General Meeting. At the same time, it also requested a "special audit on the treatment of the Pharmalys subsidiaries by the Board of Directors between October 2016 and December 2019", which relates to the questions raised – a special audit can be requested if the right to ask questions is exercised in accordance with Art. 679 OR and the relevant questions have not been answered correctly or sufficiently.

The Board of Directors understands the shareholders' need for information after the turbulent events of recent years and has decided to answer Stichting's questions in writing. This enables all the shareholders to access the answers, which ensures that everyone is treated equally. **You can find Stichting's letter and the detailed answers to their questions on the company homepage (in German): [Link to the letter and the answers](#).**

In providing a written response to Stichting's questions it is no longer necessary to hold an Extraordinary General Meeting as the information requested by Stichting has now been provided. The written response not only avoids the expense of an Extraordinary General Meeting, which would have had to take place before the Annual General Meeting already arranged for 17 April 2020, but also provides the shareholders with the information they require more quickly. Publication on the internet also means that everyone has equal access.

The Board of Directors is aware of the difficult position in which the company finds itself and is doing its utmost to secure its existence and to shape a successful future. The company's sale of its Pharmalys holding was an important step in the right direction. It is unfortunate that the sale price was significantly below the purchase price agreed by the company in 2016. However this can be explained by the fall in value of Pharmalys in the intervening period, with turnover and revenue dropping significantly in 2018 and 2019.

The Board of Directors will continue to provide shareholders with prompt updates on further developments in the company. The expected date for the publication of the annual report and financial statement is 19 March 2020. The Annual General Meeting will take place on 17 April 2020.

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The HOCHDORF Group, based in Hochdorf, achieved a consolidated gross sales revenue of CHF 561.0 million in 2018. It is one of the leading foodstuff companies in Switzerland, employing 694 staff as of 31.12.2018. Made from natural ingredients such as milk, wheat germ 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. Its products are sold in over 90 countries. The shares are traded on the SIX Swiss Exchange in Zurich (ISIN CH0024666528).

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