

FOR RELEASE IN SWITZERLAND ONLY – THIS IS A RESTRICTED COMMUNICATION AND YOU MUST NOT FORWARD IT OR ITS CONTENTS TO ANY PERSON TO WHOM FORWARDING THIS COMMUNICATION IS PROHIBITED BY THE LEGENDS CONTAINED HEREIN.

Hügli Holding AG



Media Release 2 May 2018, 07.00 a.m.

Bell Food Group Ltd publishes definitive interim result in public tender offer for Hügli Holding Aktiengesellschaft

Following the expiry of the offer period of the public tender offer for all publicly held bearer shares of Hügli Holding Aktiengesellschaft («Hügli») on 25 April 2018, Bell Food Group (the «Offeror» or «Bell Food Group») holds, subject to completion of the offer, a total of 59.73% of all listed bearer shares of Hügli («Hügli bearer shares») as per this date.

On 26 February 2018, Bell Food Group published the offer prospectus for the public tender offer for all publicly held Hügli bearer shares at a price of CHF 915.00 net in cash per share, less the gross amount of any dilutive effects becoming effective prior to the settlement of the public tender offer.

Up until the expiry of the offer period on 25 April 2018, 4.00pm (CEST), a total of 106'081 Hügli bearer shares were tendered in the context of the public tender offer, representing 48.48% of the bearer shares covered by the public tender offer (success rate, in German Erfolgsquote). In addition, Bell Food Group has acquired 20'003 Hügli bearer shares on the stock exchange since 26 February 2018 until the expiry of the offer period. Assuming completion of the public tender offer and including the 410'000 registered and 61'169 bearer shares held by Bell Food Group and persons acting in concert with it as per expiry date of the offer period, Bell Food Group and persons acting in concert with it hold a total of 410'000 registered and 167'250 bearer shares, representing 83.66% of the voting rights and 76.75% of the share capital of Hügli (participation rate, in German Beteiligungsquote).

The additional acceptance period of ten trading days for public shareholders of Hügli for the acceptance of the tender offer will commence on 3 May 2018 and will expire on 17 May 2018, 4:00pm (CEST). The tender offer is likely to be completed on 25 May 2018.

As set out in more detail in the offer prospectus, the Offeror intends to delist the bearer shares of Hügli once the public tender offer is completed. In the event that the Offeror holds at least 90% of the voting rights in Hügli, the Offeror plans to compensate the remaining minority shareholders with a cash consideration. If the Offeror holds less than 90% of the voting rights, Bell Food Group may consider merging Hügli into the Offeror (see section E.3. Intentions of Bell regarding Hügli, in German «Absichten von Bell betreffend Hügli» and section K.6. Cancellation and Delisting, in German «Kraftloserklärung und Dekotierung» of the offer prospectus).

The offer is subject to the offer restrictions pursuant to the offer prospectus dated 26 February 2018.

Not for release, publication or distribution in the United States of America, Canada, Japan or Australia

Hügli Holding AG



Further information on the public tender offer are available on the website www.bellfoodgroup.com/publictenderoffer.

For further information:

Andreas Seibold, CFO, Tel. +41 71 447 22 50, andreas.seibold@huegli.com

This press release is for information purposes only and constitutes neither an offer to sell nor a solicitation of offers to purchase or subscribe for shares. This press release is not a prospectus within the meaning of Article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The public tender offer (the "Public Tender Offer") for all publicly held bearer shares in Hügli Holding Aktiengesellschaft is being made solely by means of, and on the basis of, an offer prospectus which has been published. An investment decision regarding the acceptance of the Public Tender Offer should only be made on the basis of the offer prospectus. The offer prospectus was published on 26 February 2018 and is available free of charge from UBS AG, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich (tel.: +41 44 239 47 03 (voice recorder); fax: +41 239 69 14; e-mail: swiss-prospectus@ubs.com). A decision to invest in securities of Bell Food Group AG ("Bell Group") should be based exclusively on the issue and listing prospectus published by Bell Food Group AG for such purpose.

This press release is not for publication or distribution in the United States of America, Canada, Australia or Japan and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, the document and the information contained herein should not be distributed or otherwise transmitted into the United States of America or to U.S. persons (as defined in the U.S. Securities Act of 1933, as amended (the "Securities Act")) or to publications with a general circulation in the United States. This document does not constitute an offer or invitation to subscribe for or to purchase any securities in the United States of America. The securities referred to herein have not been and will not be registered under the Securities Act, or the laws of any state, and may not be offered or sold in the United States of America absent registration under or an exemption from registration under Securities Act. There will be no public offering of the securities in the United States of America.

The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Any offer of securities to the public that may be deemed to be made pursuant to this communication in any member state of the European Economic Area (each an "EEA Member State") that has implemented Directive 2003/71/EC (together with the 2010 PD Amending Directive 2010/73/EU, including any applicable implementing measures in any Member State, the "Prospectus Directive") is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

This publication may contain specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Bell Group and those explicitly or implicitly presumed in these statements. Bell Group cautions readers that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by Bell Group or on Bell Group's behalf. These factors include, but are not limited to: (1) the ability to successfully consummate the acquisition of Hügli Holding Aktiengesellschaft and realize expected synergies, and (2) other risks and uncertainties inherent in the business of Bell Group and Hügli Holding Aktiengesellschaft. Against the background of these uncertainties, readers should not rely on forward-looking statements. Bell Group assumes no responsibility to up-date forward-looking statements or to adapt them to future events or developments.