

Definitive Notice of the End Result

of the public tender offer by

Sempione Retail Ltd., Zurich, Switzerland

for all publicly held bearer shares
with a nominal value of CHF 3.00 each

of

Charles Vögele Holding Ltd., Freienbach (Schwyz), Switzerland

Public Tender Offer

On 19 October 2016, Sempione Retail Ltd., Zurich ("**Offeror**"), published a public tender offer ("**Offer**") according to art. 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (*Financial Market Infrastructure Act, FMIA*) for all publicly held bearer shares of Charles Vögele Holding Ltd., Freienbach ("**Charles Vögele**"), with a nominal value of CHF 3.00 each ("**Charles Vögele Shares**", each a "**Charles Vögele Share**"). The offer price per Charles Vögele Share is CHF 6.38 net in cash ("**Offer Price**"), less the gross amount of any dilutive effects caused by Charles Vögele or one of its Subsidiaries in respect of the Charles Vögele Shares prior to the consummation of the Offer ("**Settlement**"), as explained in more detail in section A.3 (*Offer Price*) of the offer prospectus dated 19 October 2016 ("**Offer Prospectus**").

According to section A.2 (*Object of the Offer*) of the Offer Prospectus, as of the expiration of the Additional Acceptance Period on 6 December 2016, the Offer extends to a total of 7,097,206 Charles Vögele Shares.

Terms not defined herein shall have the meaning assigned to such terms in the Offer Prospectus.

End Result

Up to the expiration of the Additional Acceptance Period on 6 December 2016, 4:00 p.m. CET, a total of 6,678,131 Charles Vögele Shares have been tendered into the Offer, corresponding to 75.89% of all Charles Vögele Shares listed as of 6 December 2016 respectively 94.10% of the 7,097,206 Charles Vögele Shares that are the object of the Offer as of 6 December 2016 (*success rate*).

In addition, since 19 October 2016 until the expiration of the Additional Acceptance Period on 6 December 2016, 4:00 p.m. CET, the Offeror and the persons acting in concert with the Offeror have acquired 126,784 Charles Vögele Shares on the exchange or over the counter.

Of the 1,597,501 Charles Vögele Shares (corresponding to 18.15% of the share capital and the voting rights in Charles Vögele) which the Offeror and the persons acting in concert with the Offeror held when the Offer Prospectus was published, 21,491 own Charles Vögele Shares were allocated and delivered by Charles Vögele to members of the board of directors of Charles Vögele for the converted restricted stock units *pro rata temporis* (see sections B.2 (*Persons acting in concert with the Offeror*) and F.3.3(b)(3) (*Report of the Board of Directors of Charles Vögele pursuant to Article 132 FMIA*) of the Offer Prospectus). As a result, the participation of the Offeror and the persons acting in concert with the Offeror as of 6 December 2016 (subject to the Settlement) amounts to a total of 8,380,925 Charles Vögele Shares, corresponding to 95.24% of all Charles Vögele Shares listed as of 6 December 2016 respectively 95.24% of the voting rights and the share capital of Charles Vögele (*participation rate*).

The following overview summarizes the end result in relation to the Charles Vögele Shares:

	Number of Charles Vögele Shares	Share capital/voting rights (participation rate)	Success rate
Participation of the Offeror* as of 19 October 2016 minus 21,491 treasury shares which were allocated and delivered to members of the board of directors of Charles Vögele (c.f. above)	1,576,010	17.91%	
Charles Vögele Shares tendered in the Offer	6,678,131	75.89%	94.10%
Charles Vögele Shares acquired outside the Offer by the Offeror* since 19 October 2016 until the end of the Additional Acceptance Period	126,784	1.44%	
End result	8,380,925	95.24%	

* including the persons acting in concert with the Offeror (see section B.2 (*Persons acting in concert with the Offeror*) of the Offer Prospectus).

Since the expiration of the Additional Acceptance Period on 6 December 2016, the Offeror and the persons acting in concert with the Offeror have acquired another 2,969 Charles Vögele Shares on the exchange or over the counter. As a result, the participation of the Offeror and the persons acting in concert with the Offeror as of 9 December 2016 (subject to the Settlement) amounts to a total of 8'383'894 Charles Vögele Shares, corresponding to 95.27% of all Charles Vögele Shares listed as of 9 December 2016 respectively 95.27% of the voting rights and the share capital of Charles Vögele.

Fulfillment of Offer Conditions

At the end of the Offer Period, the Offer Conditions (a), (b) and (d) according to section A.6.1 (*Offer Conditions*) of the Offer Prospectus were satisfied.

The conditions (e), (f) and (g) according to section A.6.1 (*Offer Conditions*) of the Offer Prospectus have also been satisfied since the end of the Offer Period.

Condition (c) according to section A.6.1 (*Offer Conditions*) of the Offer Prospectus remains in effect, as set forth in section A.6.3 (*Period for which the Offer Conditions are in Force and Effect and Postponement*) of the Offer Prospectus.

Subject to the fulfillment of all Offer Conditions (or a waiver of their fulfillment) and a postponement of the Settlement in accordance with section A.6 (*Offer Conditions, Waiver of Offer Conditions, Period for which the Offer Conditions are in Force and Effect and Postponement*) of the Offer Prospectus, the Settlement is expected to occur as planned (see below).

Settlement

The Settlement of the acquisition of the Charles Vögele Shares validly tendered during the Offer Period and the Additional Acceptance Period is expected to occur on 16 December 2016.

Squeeze-out and De-listing

As described in the Offer Prospectus, the Offeror among other things reserves the right to have Charles Vögele apply with SIX Swiss Exchange for the de-listing of the Charles Vögele Shares, and to request the cancellation of the non-tendered Charles Vögele Shares, or to merge Charles Vögele with the Offeror or a Swiss company directly or indirectly controlled by the Offeror whereby the remaining public shareholders will receive a compensation, but no shares of the surviving company, if permitted by law (see section D.2 (*Intentions of the Offeror with respect to Charles Vögele, its Board of Directors and its Management*) and section H.5 (*Squeeze-out and De-listing*) of the Offer Prospectus).

Offer Restrictions

The Offer is subject to the offer restrictions pursuant to the Offer Prospectus. The Offer Prospectus (in German, French and English) can be obtained free of charge at UBS AG, Swiss Prospectus, P.O. Box, 8098 Zurich, Switzerland; e-mail: swiss-prospectus@ubs.com; tel.: +41 44 239 47 03; fax: +41 44 239 69 14. The offer documents (particularly the Offer Prospectus dated 19 October 2016) are also available under <<http://www.sempioneretail.com>> and <<http://www.sodali-transactions.com>>.

Bearer Shares of Charles Vögele Holding Ltd.

Charles Vögele bearer shares not tendered (first trading line)	Securities No.: 693.777	ISIN: CH0006937772	Ticker Symbol: VCH
Charles Vögele bearer shares tendered (second trading line)	Securities No.: 34.205.575	ISIN: CH0342055750	Ticker Symbol: VCHE

Financial Advisor and Offer Manager: UBS AG

Place and Date: Zurich, 12 December 2016