

**Media release**

Basel, 2 May 2018

Ad hoc publicity

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**Bell Food Group publishes definitive interim result of the public tender offer for all publicly held bearer shares of 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. Intention 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.

Further information on the public tender offer are available on the website [www.bellfoodgroup.com/publictenderoffer](http://www.bellfoodgroup.com/publictenderoffer).

## About the Bell Food Group

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. Its range of products includes meat, poultry, charcuterie, seafood, convenience products and salads. With the brands Bell, Hilcona and Eisberg, the Group meets a diversity of customer needs. Its customers include the retail trade as well as the food service sector and the food processing industry. More than 10,000 employees generate annual revenues of CHF 3.6 billion. The Bell Food Group is listed on the Swiss stock exchange.

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