

Provisional Notice of the Interim 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 Offer Period on 16 November 2016, the Offer extends to a total of 7'075'715 Charles Vögele Shares.

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

Provisional Interim Result

Based on preliminary figures, up to the expiration of the Offer Period on 16 November 2016, 4:00 p.m. CET, a total of 5'546'284 Charles Vögele Shares have been tendered into the Offer, corresponding to 63.03% of all Charles Vögele Shares listed as of 16 November 2016 respectively 78.38% of the 7'075'715 Charles Vögele Shares that are the object of the Offer as of 16 November 2016 (*success rate*).

In addition, since 19 October 2016, 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.

Taking into account 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 (see section B.2 (*Persons acting in concert with the Offeror*) of the Offer Prospectus) held when the Offer Prospectus was published, the participation of the Offeror and the persons acting in concert with the Offeror as of 16 November 2016 (subject to the Settlement) amounts to a total of 7'270'569 Charles Vögele Shares, corresponding to 82.62% of all Charles Vögele Shares listed as of 16 November 2016 respectively 82.62% of the voting rights and the share capital of Charles Vögele (*participation rate*).

The following overview summarizes the interim result based on preliminary figures 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	1'597'501	18.15%	
Charles Vögele Shares tendered in the Offer	5'546'284	63.03%	78.38%
Charles Vögele Shares acquired outside the Offer by the Offeror* since 19 October 2016 until the end of the Offer Period	126'784	1.44%	
Preliminary interim result	7'270'569	82.62%	

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

Definitive Notice of the Interim Result and Offer Conditions

This interim result is preliminary. The definitive notice of the interim result is expected to be published on 22 November 2016 on the homepage of the Offeror (<<http://www.sem-pioneretail.com>>) and of Morrow Sodali (<<http://www.sodali-transactions.com>>), the Global Information Agent, and will be disseminated in electronic form to the financial information service providers and the Takeover Board.

Based on the present provisional notice of the interim result, the Offer Condition (a) (*Minimum Acceptance Rate*) according to section A.6.1 (*Offer Conditions*) of the Offer Prospectus is satisfied. A statement whether the other relevant Offer Conditions are satisfied or waived will be made in the definitive notice of the interim result (see 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).

Additional Acceptance Period and Settlement

If the relevant Offer Conditions are satisfied or waived, the Additional Acceptance Period of 10 Trading Days for the subsequent acceptance of the Offer will start on 23 November

2016 and prospectively run until 6 December 2016, 4:00 p.m. CET, in accordance with section A.5 (*Additional Acceptance Period*) 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 on 16 December 2016.

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, 17 November 2016