

Information from HOCHDORF Holding Ltd relating to its Extraordinary General Meeting

Hochdorf, 9 September 2024 – **The Extraordinary General Meeting of HOCHDORF Holding Ltd on 18 September 2024 will focus on the Board of Directors' proposal to approve the sale of HOCHDORF Swiss Nutrition Ltd (HSN) to AS Equity Partners.**

As announced on 27 August, HOCHDORF Holding Ltd has concluded an agreement to sell its operating subsidiary HOCHDORF Swiss Nutrition Ltd (HSN) to AS Equity Partners. Under the agreement, HSN will be separated from HOCHDORF Holding which is highly indebted due to legacy issues, allowing it to continue to operate on a new, solid financial basis. This step both protects jobs and secures the important partnership between HSN and the Swiss milk industry.

The completion of the transaction in line with the purchase agreement is subject to the agreement of shareholders at the Extraordinary General Meeting on 18 September 2024. The responsible court has already authorised the sale after examining confidential documentation.

Rejecting the motion would endanger the continued existence of the operating business

The sale of the subsidiary HSN has proved the only realistic option in endeavouring to secure the continuation of the operating business. The decision of the Board of Directors in favour of AS Equity Partners was taken after careful examination and consideration of several final offers from investors both in Switzerland and abroad. However, the sale proceeds, which are also considered fair according to an independent valuation report, will only partially cover the considerable legacy burdens at holding company level.

The sale of HSN has painful consequences for the shareholders and bondholders of HOCHDORF Holding, which the Board of Directors deeply regrets. Nevertheless, shareholder approval is critical for HSN to continue the 129-year HOCHDORF tradition and protect more than 350 jobs.

The operating business of HSN will face an existential threat if the Extraordinary General Meeting rejects the sale of HSN to AS Equity Partners, with a very high likelihood that HSN would cease to exist in its current form. This would also have serious consequences for the Swiss milk market.

The Board of Directors is therefore appealing to its shareholders to support this transaction.

Approval of the banks and court

As announced on 27 August 2024, the banks involved in HSN's syndicated loan have approved this transaction. HOCHDORF Holding has been granted a provisional debt-restructuring moratorium by the Hochdorf District Court. Transliq Ltd is acting as administrator on behalf of the district court. The court has also approved the sale of HSN to AS Equity Partners.

Subject to the usual conditions, the completion of the sale and the transfer of the company to AS Equity Partners is expected before the end of 2024.

No further shareholder motions

No motions were submitted to the Extraordinary General Meeting of 18 September 2024 before the closure of the shareholder register at 5pm on 6 September 2024.

For more information on the HOCHDORF Holding Ltd Extraordinary General Meeting and the option for shareholders to vote online, see the website: <https://www.hochdorf.com/gv2024/>

Material to download and further information

- Annual Report 2023: <https://report.hochdorf.com/2023/ar/de/startseite/> / PDF version: https://report.hochdorf.com/2023/ar/downloads/de/Hochdorf_Geschaeftsbericht_2023.pdf
- Interim Report 2024: <https://report.hochdorf.com/2024/hyr/en/Homepage>
- Media releases by e-mail / Investor News Service: <https://www.hochdorf.com/en/newsletter>
- Overview of ad hoc press releases of the HOCHDORF Group: <https://www.hochdorf.com/en/media/ad-hoc-announcements/>
- Picture material: on request / Keystone: <https://visual.keystone-sda.ch/lightbox/-/lightbox/page/2047447/1>

Contact and photo material

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About Hochdorf

Founded in 1895, HOCHDORF is the Swiss centre of excellence for milk processing, specialising in infant formula, powder drying and mixing technology for milk-based and alternative proteins. The technology company based in Hochdorf (LU) and Sulgen (TG) in Switzerland develops functional foods and ingredients for industrial customers and consumers around the world. As “food for life”, these products help shape the changing eating habits of society today and tomorrow. The HOCHDORF Group achieved a consolidated net sales revenue of CHF 307.8 million in 2023 and employs 369 staff. HOCHDORF shares are listed on the SIX Swiss Exchange.