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EANS-Adhoc: Fosun intends to purchase majority stake in Wolford AG and to commits to subscribe for a capital increase of EUR 22 million. A takeover offer to shareholders is expected.

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Bregenz - 1 March 2018. Wolford AG announces that Fosun Industrial Holdings Limited (Fosun) and the main shareholder group (WMP Familien-Privatstiftung, Sesam Privatstiftung and M. Erthal & Co. Beteiligungsgesellschaft m.b.H. as well as related parties) intend to conclude an agreement for the purchase of a majority stake in Wolford AG (2.543.694 shares, approx. 50.87% of the total share capital of Wolford AG). The expected purchase price amounts to EUR 12.80 per share. The closing of the share purchase agreement is expected to be subject to the fulfilment of certain conditions precedent including, in particular, clearance by the competent merger control authorities. Upon closing of the purchase, Fosun will be the new strategic majority shareholder of Wolford AG. To strengthen Wolford AG's financial structure, Wolford AG and Fosun intend to agree on a cash capital increase, with shareholders' subscription rights being maintained, which shall provide EUR 22,000,000 of fresh equity to Wolford AG. The intended capital increase requires a resolution by the general meeting. Fosun intends to commit to subscribe for a cash capital increase of Wolford AG from EUR 36,350,000 by EUR 12,495,312.50 to EUR 48,845,312.50 by issue of 1,718,750 new shares for an issue price of EUR 12.80 per new share. This commitment includes the subscription of new shares to the extent that shareholders of Wolford AG do not exercise their subscription rights in full. The maximum cash contribution by Fosun hence amounts to EUR 22,000,000.

Signing is scheduled for today. The closing of the share purchase agreement and the general meeting that shall resolve on the cash capital increase are intended to take place in May 2018. The general meeting will be convened after clearance of Fosun's share purchase by the competent merger control authorities.

In connection with the share purchase agreement, Fosun also communicated its intention to launch an anticipatory mandatory takeover offer to the remaining shareholders of Wolford AG in accordance with §22 of the Austrian Takeover Act. It is expected that the takeover is subject to the closing of the share purchase agreement.

The price per share in the takeover offer is expected to be set in accordance with applicable takeover law and is intended to amount to the weighted average stock exchange price of the last six months, hence exceeding the purchase price per share in the share purchase agreement.

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