

ULTIMACAPITAL

PRESS RELEASE

Ad hoc announcement pursuant to clause 16 of the BX Swiss Listing Rules

Negotiations regarding the potential acquisition of a majority stake in Ultima Capital SA by Globe Trade Centre S.A.

Switzerland, 18 June 2023 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, has been informed that Globe Trade Centre S.A. (“GTC”) is currently in advanced negotiations regarding certain transactions aimed at the acquisition of a majority stake in Ultima (“Transactions”). Ultima has also been informed that the current negotiations estimate the enterprise value in the range between CHF 1.25 to 1.35 billion. Following the recent integration of the Ult Management business, Ultima has become an operating group with retroactive effect from 1st of January 2023.

The Transactions could lead to the sale of the shares in Ultima indirectly held by Max-Hervé George. Further, GTC could also acquire options to buy the shares in Ultima directly and indirectly held by Byron Baciocchi. If these Transactions are agreed and completed and the relevant options are exercised, the two co-founders of Ultima, Max-Hervé George and Byron Baciocchi, would divest all or substantively all of their shareholdings in Ultima and GTC would acquire a majority stake in Ultima. GTC is also in negotiations with certain other shareholders in Ultima and intends to secure the acquisition of further Ultima shares.

In case GTC acquires more than 33⅓% of the shares in Ultima, it will have to make a public tender offer for the remainder of the shares in Ultima.

GTC is an investment grade rated real estate investor and developer in Central, Eastern and Southern Europe with more than 30 years' successful history. With over 200 people and 43 commercial buildings across Europe, GTC is a leader in its core markets. For 2022, the company has reported rental revenues of €167 million with an operating margin of €119 million. GTC shareholders are mainly international institutional investors, and the company is listed on Warsaw and Johannesburg stock exchanges.

Ultima intends to provide a further update once it is informed of the final terms and signing of the relevant agreements relating to the Transactions. The Transactions remain subject to the relevant corporate approvals on the part of GTC.

About Ultima Capital SA

Ultima Capital SA holds and develops a portfolio of 48 residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megève, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), while the other properties are located in the Geneva City area and in Greece (Corfu).

The Company's shares are traded on the BX Swiss exchange in Switzerland under the ticker symbol 'ULTIMA' (Swiss Security number 49106400, ISIN: CH0491064009).

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