



## Press Release

Zug, 29 November 2018

### **Alpine Select Ltd.: Repurchase of own shares by issuing tradeable put options for the purpose of capital reduction**

At the Annual Shareholders' Meeting of Alpine Select Ltd. ("Alpine Select") held on 22 May 2017 shareholders authorized the board of directors to repurchase up to 10% of the total share capital in the period up to the ordinary shareholders' meeting in 2019, and for the subsequent cancellation of the shares by capital reduction.

Based on this authorization, the Board of Directors of Alpine Select decided on a share buyback by issuing put options tradeable on the SIX Swiss Exchange. Each shareholder will be granted 1 put option free of charge for each registered share held. Every 20 put options will entitle shareholders to tender one registered share with a nominal value of CHF 0.02 at the exercise price of CHF 17.50. This represents a premium of 22% to the closing price of the registered share on 28 November 2018. The put options will be traded from 3 December 2018 to and including 18 December 2018. The put options must be exercised (European style) on 20 December 2018 by 11.00 am CET at the latest. The net purchase price (exercise price minus 35% withholding tax calculated on the difference between the exercise price and the nominal value) will be paid on 21 December 2018.

As a result of the share buyback by issuing put options, Alpine Select plans to repurchase up to 560,145 registered shares (5% of the outstanding share capital). It is intended to seek approval for the cancellation of all registered shares repurchased at the Annual Shareholders' Meeting in 2019. Alpine Select has mandated Helvetische Bank, Zurich, as Lead Manager of the transaction.

When considering whether to sell the put options on the stock exchange or to use them to tender registered shares, shareholders are advised to follow the instructions and recommendations of their custodian bank or other professional advisers.

In the context of the above-mentioned authorization, the Board of Directors of Alpine Select is considering launching a new share buyback program on a second trading line, following the share buyback program through the issuance of tradeable put options.

The offering notice will be available under [www.alpine-select.ch/investors/corporate-actions](http://www.alpine-select.ch/investors/corporate-actions).

For further information, please contact Claudia Habermacher ([chabermacher@alpine-select.ch](mailto:chabermacher@alpine-select.ch)) or visit our website [www.alpine-select.ch](http://www.alpine-select.ch).

**About Alpine Select**

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the Swiss Stock Exchange since 1998. The company offers institutional and individual investors the opportunity to buy into a broad portfolio. Alpine Select maintains an active and constructive dialogue with management and board of directors of its portfolio companies in the best interest of its shareholders. Alpine Select does not charge any management or performance fees. The Company's shares are liquid and have traded at or close to its Net Asset Value.