



Press Release

Zug, 27 June 2019

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 16 May 2019 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 2021, 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 17.00. This represents a premium of 24% to the closing price of the registered share on 26 June 2019. The put options will be traded from 1 July 2019 to and including 16 July 2019. The put options must be exercised (European style) on 18 July 2019 by 11.00 am CEST 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 19 July 2019.

As a result of the share buyback by issuing put options, Alpine Select plans to repurchase up to 514,155 registered shares (which corresponds to a maximum of 4.59% of the outstanding share capital currently registered in the commercial register or a maximum of 5% of the outstanding share capital following the cancellation of 919,795 own shares on 22 July 2019). It is intended to seek approval for the cancellation of all registered shares repurchased under this new share buyback program at the next Shareholders' Meeting. Alpine Select has mandated Helvetische Bank, Zurich, as Executing Bank for 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 is available under www.alpine-select.ch/investors/corporate-actions.

For further information, please contact Claudia Habermacher (chabermacher@alpine-select.ch) or visit our website www.alpine-select.ch.

About Alpine Select

Alpine Select Ltd is an investment company domiciled in Zug and has been listed on the SIX Swiss Exchange since 1998. The company offers its shareholders the key benefit of investing into a diversified alternative investment 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.