



Public Tender Offer
by
CSL Behring AG, Berne, Switzerland
for
all publicly held registered shares
with a nominal value of CHF 0.01 each
of
Vifor Pharma Ltd., St. Gallen, Switzerland

Offer Price: USD 179.25 in cash (the **Offer Price**) per registered share of Vifor Pharma Ltd. (**Vifor** or the **Company**) with a nominal value of CHF 0.01 each (each a **Vifor Share**).

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Vifor Shares prior to the consummation (the **Settlement**, and the date on which the Settlement occurs, the **Settlement Date**) of this public tender offer (the **Offer**), as set forth in Section B.3.

Main Offer Period: From February 2, 2022 to 4 p.m. Swiss time on March 2, 2022 (subject to extensions).

| Vifor Pharma Ltd. | Swiss securities number | ISIN | Ticker symbol |
|---|-------------------------|-----------------|---------------|
| Vifor Shares not tendered (first trading line) | 36 474 934 | CH036 474 934 8 | VIFN |
| Vifor Shares tendered (second trading line) | 115 606 016 | CH115 606 016 7 | VIFNE |
| Vifor Shares tendered for USD/CHF Conversion Facility (third line, not traded) | 115 606 017 | CH115 606 017 5 | -- |

Lead Financial Advisor
PJT Partners

Financial Advisor
BofA SECURITIES

Financial Advisor
Goldman Sachs

Financial Advisor and Offer Manager
Credit Suisse

Offer Prospectus dated January 18, 2022 (the **Offer Prospectus**)

Offer Restrictions

General

The Offer is not being and will not be made, directly or indirectly, in any country or jurisdiction in which it would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require CSL Behring AG, Berne, Switzerland (the **Offeror**) or CSL Limited, Melbourne, Australia (**CSL**) or any of its direct and indirect subsidiaries (each direct or indirect subsidiary of CSL or of Vifor, as the case may be, including the Offeror in the case of CSL, hereinafter a **Subsidiary**) to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or to take any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of any securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders

The Offer is made for the registered shares of the Company, a Swiss company whose shares are listed on the SIX Swiss Exchange (the **SIX**), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America, including its territories and possessions, any state of the United States of America and the District of Columbia (the **U.S.**).

The Offer is made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), subject to the applicable exemptions provided by Rule 14d-1 under the U.S. Exchange Act and Rule 14e-5(b) under the U.S. Exchange Act and any exemptions that may be granted by the U.S. Securities and Exchange Commission (**SEC**), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

Any financial statements or figures included or referenced in this Offer Prospectus have been or will be prepared in accordance with the applicable accounting standards of, or recognized in, Switzerland and/or Australia, which may not be comparable to the financial statements of U.S. companies.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, CSL and its Subsidiaries (including the Offeror) and affiliates or their respective nominees or brokers (acting as agents for the Offeror) may from time to time after the date of this Offer Prospectus, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase Vifor Shares or any securities that are convertible into, exchangeable for or exercisable for Vifor Shares from their holders who are willing to sell them outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, and shall comply with applicable laws and regulations in Switzerland and applicable U.S. securities laws, rules and regulations, including Rule 14e-5 under the U.S. Exchange Act (subject to the

applicable exemptions provided by Rule 14e-5(b) under the U.S. Exchange Act). Any such purchases will not be made at prices higher than the Offer Price or on terms financially more favorable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on www.csltransaction.com if and to the extent that such information is made public in accordance with the applicable laws and regulations of Switzerland. In addition, the financial advisor to the Company and, subject to applicable Swiss and U.S. securities laws, rules and regulations, including Rule 14e-5 under the U.S. Exchange Act (subject to the applicable exemptions provided by Rule 14e-5(b) under the U.S. Exchange Act), the financial advisor to CSL and its affiliates may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for holders of Vifor Shares in the U.S. (**U.S. Holders**) to enforce their rights and any claim they may have arising out of U.S. securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each shareholder of the Company is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

U.S. Holders are encouraged to consult with their own legal (including with respect to Swiss law), financial and tax advisors regarding the Offer.

American Depositary Shares and American Depositary Receipts

The Offeror is aware that there is an "unsponsored" American Depositary Receipt Program concerning Vifor Shares. The Offer will not be made for the American Depositary Shares representing Vifor Shares (**ADSs**), nor for the American Depositary Receipts evidencing such ADSs (**ADRs**). However, the Offer will be made for the Vifor Shares that are represented by the ADSs. Holders of ADSs and ADRs are encouraged to consult with the appropriate depositary regarding the tender of Vifor Shares that are represented by ADSs. The Offeror is unaware of whether any respective depositary will make arrangements to tender the underlying Vifor Shares into the Offer on behalf of holders of ADSs or ADRs.

Generally, holders of ADSs may be able to present their ADSs to the appropriate depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the "unsponsored" American Depositary Receipt Program concerning Vifor Shares, including payment

of the depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of Vifor Shares to them, in order to become shareholders of the Company. The Vifor Shares delivered to holders of ADSs upon such cancellation may then be tendered into the Offer. Holders of ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Vifor Shares and the applicable procedures. Holders of ADSs should be aware, however, that in order to tender in this manner, they may need to have an account in Switzerland into which the Vifor Shares can be delivered. U.S. holders of ADSs who become holders of Vifor Shares should also review the "Notice to U.S. Holders" above.

United Kingdom

The communication of this Offer Prospectus is not being made by, and has not been approved by, an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. In the United Kingdom (**U.K.**), this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Order**), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). No communication in respect of the Offer must be acted on or relied on in the United Kingdom by persons who are not relevant persons. The Offer, any investment or investment activity to which this communication relates is / will be available only in the United Kingdom to relevant persons and will be engaged in only with relevant persons.

Canada and Japan

The Offer will not be addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Canada or Japan, and such shareholders may not accept the Offer.

Notice Regarding Currency Exchange Rate Risks

The Vifor Shares are traded on the SIX in CHF. At the Settlement (see Section K.4 below), the Offeror will pay the Offer Price for validly tendered Vifor Shares in USD. Accordingly, tendering holders of Vifor Shares who desire proceeds to be in CHF or in any other currency other than USD (a **Non-USD Currency**) will bear the currency exchange rate related risks on the Offer Price. These risks include the risk that the prevailing USD exchange rate into any Non-USD Currency may change materially adversely (including changes due to devaluation of the USD or revaluation of the applicable Non-USD Currency) and that competent authorities may impose or modify exchange controls or adopt monetary policies which may impact the value of a Non-USD Currency relative to the USD, or vice versa. In addition, any currency exchange will be associated with costs that will have to be borne by the relevant holder of Vifor Shares (including, without limitation, a spread between bid and ask prices for the relevant currencies).

Accordingly, the proceeds realized by a holder of Vifor Shares upon exchange of the Offer Price into CHF or another Non-USD Currency may be materially reduced through changes of the exchange rate and the costs of such currency exchange. Tendering holders of Vifor Shares may be able to mitigate these risks by entering into hedging transactions and/or selling their shares in the market or by instructing their bank to deposit the Offer Price on a USD denominated account.

If a tendering holder of Vifor Shares does not actively procure another solution (e.g., payment on a USD denominated account), custodian banks of holders of Vifor Shares might, depending on the terms and conditions applying between a bank and a holder, automatically convert the USD amount into CHF or another Non-USD Currency at conditions that are potentially not favorable to such holders.

The USD/CHF Conversion Facility that will be made available to certain Eligible Retail Investors (see Section K.5) may or may not lead to better terms for the currency exchange (*i.e.*, a lower spread between the bid and ask prices) than without such facility, but does not mitigate the risks associated with potential adverse changes of the USD/CHF exchange rate (due to de-valuation of USD versus CHF or revaluation of CHF versus USD or due to speculation, interference by national or central banks or governments or for any other reasons) before Settlement.

Forward-Looking Statements

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "should" or similar terminology. These forward-looking statements include or describe matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future.

A. Background of Offer

The Offeror is a corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, having its registered office in Berne, Switzerland. The Offeror is an indirect Subsidiary of CSL, as further described in Section C.

CSL is a company limited by shares registered in the Australian Capital Territory, Australia. CSL, together with its Subsidiaries (the **CSL Group**), is a global biotechnology leader that develops and delivers innovative medicines for people who are living with conditions in the immunology, haematology, cardiovascular and metabolic, respiratory, and transplant therapeutic areas. CSL, through its vaccines business Seqirus, is also a leading influenza vaccine provider in the world, and a major contributor to the prevention of influenza globally and a transcontinental partner in pandemic preparedness.

Vifor is a corporation organized under the laws of Switzerland, having its registered office in St. Gallen, Switzerland. The Vifor Shares are listed on the SIX. Vifor, together with its Subsidiaries (the **Vifor Group**), is a global pharmaceuticals group of companies active in the discovery, development, manufacturing and marketing of pharmaceutical products for the treatment of iron deficiency and also offering a diversified portfolio of prescription as well as non-prescription medicines.

On December 14, 2021, CSL and Vifor entered into a transaction agreement (the **Transaction Agreement**) pursuant to which CSL agreed to submit, or to cause one of its Subsidiaries to submit, the Offer and Vifor agreed, among other things, to support the Offer. The board of directors of Vifor has unanimously resolved to recommend the Offer for acceptance by the holders of Vifor Shares. On December 14, 2021, Patinex AG, Freienbach, Switzerland (**Patinex**), signed a tender undertaking with CSL (the **Tender Undertaking**) pursuant to which Patinex agreed to tender its Vifor Shares into the Offer. On December 14, 2021, Patinex held 15,090,000 Vifor Shares, corresponding to around 23.2% of all Vifor Shares issued on such date.

B. The Offer

1. Pre-Announcement

On December 14, 2021, before the opening of trading on the SIX, CSL published a pre-announcement (the **Pre-Announcement**) of the Offer in accordance with articles 5 *et seq.* of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; the **Takeover Ordinance**). The Swiss Takeover Board (the **TOB**) rendered a decision dated December 13, 2021, confirming among other things that the Offer Conditions (as defined below) comply with the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel*; **FMIA**) and its implementing ordinances and that the Offer Price may be denominated in USD. The holdings of the TOB's decision were included in the Pre-Announcement and the decision was published on the TOB's website. No objections or appeals have been filed against the TOB's decision, which has therefore become final and binding, and no shareholder has filed a request for party status. The Pre-Announcement in English, German and French is available on www.csltransaction.com and on the TOB's website.

2. Object of Offer

Except as set forth below and subject to the Offer restrictions set forth above, the Offer is made for all publicly held Vifor Shares.

The Offer does not extend to Vifor Shares held, or that may be held in the future, by CSL or any of its Subsidiaries (including the Offeror) or by Vifor or any of its Subsidiaries. Further, the Offer does not extend to ADSs or to ADRs.

Accordingly, the Offer relates to a maximum of 64,918,138 Vifor Shares as calculated as of January 14, 2022 as follows:

| | |
|--|-------------------------|
| Issued Vifor Shares | 65,000,000 ¹ |
| Vifor Shares held by CSL or any of its Subsidiaries | - 0 ² |
| Vifor Shares held by Vifor or any of its Subsidiaries | - 81,862 ³ |
| Maximum Number of Vifor Shares to which the Offer relates | 64,918,138 |

¹ According to the Commercial Register. Pursuant to Vifor's articles of association dated as of May 14, 2020, Vifor has no conditional share capital and an authorized share capital allowing for the issuance of up to 6,500,000 Vifor Shares (expiring on May 14, 2022).

² As of January 14, 2022.

³ As of January 14, 2022, according to information received from Vifor. Should Vifor have to allocate or deliver own Vifor Shares upon vesting of Awards (as defined in Section E.2) under Vifor's Equity Plans (as defined in Section E.2) before the expiration of the Additional Acceptance Period (as defined below), the Offer will also extend to such Vifor Shares.

3. Offer Price and 2022 Dividend Allowance

The Offer Price for each Vifor Share is USD 179.25 in cash.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Vifor Shares prior to the Settlement, including, but not limited to, dividend payments (other than the 2022 Dividend Allowance, as specified below) and other distributions of any kind, mergers, demergers, spin-offs or similar transactions, asset sales below or acquisitions of assets above market value, capital increases and the sale of Vifor Shares by Vifor or any of its Subsidiaries at a price per Vifor Share below the higher of the Offer Price and the prevailing market price, the purchase of Vifor Shares by Vifor or any of its Subsidiaries at a price above the lower of the Offer Price and the prevailing market price, the issuance of options, warrants, convertible securities or other rights of any kind for the acquisition or receipt of Vifor Shares or other securities of Vifor, and repayments of capital in any form.

Notwithstanding the foregoing, the payment of an ordinary dividend of up to CHF 2.00 gross (pre-tax) per Vifor Share to holders of Vifor Shares in respect of the financial year ending December 31, 2021, if and to the extent approved by the 2022 annual general meeting of shareholders of the Company (the **AGM**) scheduled to be held on April 26, 2022 (the **2022 Dividend Allowance**), shall not constitute a dilutive effect leading to an adjustment of the Offer Price.

The Offer Price implies a premium of 36.7% (rounded) to the volume-weighted average price of all on-exchange transactions in Vifor Shares on the SIX during the sixty (60) SIX trading days (each a **Trading Day**) prior to the publication of the Pre-Announcement (being CHF 121.06).¹

The Vifor Shares are included in the SLI Swiss Leader Index of the SIX. Accordingly, the Vifor Shares are considered liquid pursuant to Circular No. 2 (Liquidity in the Context of Takeover Law) of the TOB of February 26, 2010, as amended.

Historical price trend of the Vifor Shares since 2017:

| | 2017 | 2018 | 2019 | 2020 | 2021¹ |
|-------------------|-------------|-------------|-------------|-------------|-------------------------|
| High ² | 129.70 | 191.00 | 179.95 | 188.45 | 140.30 |
| Low ² | 94.60 | 104.55 | 102.35 | 101.35 | 103.20 |

¹ From January 1 until December 13, 2021, the last Trading Day prior to the Pre-Announcement.

² Daily closing price in CHF.

Source: SIX Swiss Exchange

4. Cooling-off Period

If not extended by the TOB, a cooling-off period of ten (10) Trading Days will run after the publication of this Offer Prospectus (the **Cooling-off Period**), *i.e.*, from January 19, 2022 to February 1, 2022. The Offer may be accepted only after the expiration of the Cooling-off Period.

5. Main Offer Period

If the Cooling-off Period is not extended by the TOB, the main offer period of twenty-one (21) Trading Days (the **Main Offer Period**) is expected to commence on February 2, 2022 and to end at 4:00 p.m. Swiss time on March 2, 2022. The Offeror reserves the right to extend the Main Offer Period once or several times to a maximum of forty (40) Trading Days or, with the approval of the TOB, beyond forty (40) Trading Days. In case of an extension, the commencement of the Additional Acceptance Period and the Settlement Date will be deferred accordingly.

6. Additional Acceptance Period

After the expiration of the (possibly extended) Main Offer Period and if the Offer is declared successful (*zustande gekommen*), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer (the **Additional Acceptance Period**). If the Cooling-off Period is not extended by the TOB and if the Main Offer Period is not extended, the Additional Acceptance Period is expected to commence on March 9, 2022 and to end at 4:00 p.m. Swiss time on March 22, 2022.

¹ For purposes of the determination of such premium, the average USD/CHF currency exchange rate over the sixty (60) Trading Days prior to the publication of the Pre-Announcement of USD 1 = CHF 0.9231 (average of the daily exchange rates at 16:00 GMT as per WM/Refinitiv) has been applied.

7. Offer Conditions, Waiver and Effectiveness

(1) Offer Conditions

The Offer is subject to the conditions set forth below (each an **Offer Condition**). The period in respect of which each relevant condition will be in effect is as described in Section B.7(3).

- (a) **Minimum Acceptance Rate:** By the end of the (possibly extended) Main Offer Period, the Offeror shall have received valid and irrevocable acceptances for such number of Vifor Shares representing, when combined with any Vifor Shares that CSL and its Subsidiaries will own at the end of the (possibly extended) Main Offer Period (but not including Vifor Shares held by the Company or any of its Subsidiaries), at least 80% of the fully diluted share capital of Vifor as at the end of the (possibly extended) Main Offer Period (i.e., of all Vifor Shares issued as at such date plus all Vifor Shares the issuance of which (i) has been resolved by a shareholders' meeting or the board of directors of the Company before or on such date, or (ii) may occur through the exercise of options or conversion or other rights for the issuance, acquisition, transfer or receipt of Vifor Shares which are issued at, or the issuance of which has been resolved by the shareholders' meeting or the board of directors of the Company before or on, such date).
- (b) **Merger Clearances, Foreign Direct Investment and Other Approvals:** All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control, foreign direct investment and other authorities and, if applicable, courts in all relevant jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer, its Settlement and the acquisition of the Company by the Offeror (each such expiration or termination of a waiting period, approval, clearance, non-prohibition or non-objection, a **Clearance**). No condition, restriction or undertaking shall have been imposed on CSL, the Company and/or any of their Subsidiaries (including, as the case may be, the Offeror) or other affiliates in connection with any Clearance, and no Clearance shall be subject to any condition, restriction or undertaking on any of them that, individually or together with any other condition, restriction or undertaking or other facts, occurrences, circumstances or events, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror (the **Independent Expert**), would reasonably be capable of causing a Material Adverse Effect (as defined below) on CSL, the Company, any of their Subsidiaries or other affiliates or on the combined group consisting of CSL, the Company, their Subsidiaries and their other affiliates when aggregating all respective effects on them.
- (c) **No Injunction or Prohibition:** No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of the Company by the Offeror.
- (d) **No Material Adverse Effect:** By the end of the (possibly extended) Main Offer Period, no facts, occurrences, circumstances or events shall have arisen or occurred, and no facts, occurrences, circumstances or events shall have been disclosed or reported by the Company or otherwise come to CSL's or the Offeror's attention which, individually or together

with any other facts, occurrences, circumstances, events or conditions, restrictions or undertakings, in the opinion of an Independent Expert, would reasonably be capable of having a Material Adverse Effect on the Company or any of its Subsidiaries or other affiliates or on the combined group consisting of the Company, its Subsidiaries and its other affiliates when aggregating all respective effects on them.

Material Adverse Effect means a reduction of:

- (A) consolidated operating profit (EBIT) of CHF 29.14 million or more; or
- (B) consolidated net sales of CHF 85.28 million or more; or
- (C) consolidated shareholders' equity of CHF 401.76 million or more.

When determining whether facts, occurrences, circumstances or events would reasonably be capable of having a Material Adverse Effect with respect to any person mentioned in this Offer Condition (d), any fact, occurrence, circumstance or event that is a consequence of the COVID-19 pandemic shall not be taken into account, except to the extent such fact, occurrence, circumstance or event disproportionately adversely affects such person relative to other companies in the same industry.

- (e) Registration in the Share Register of the Company: The board of directors of the Company shall have resolved to register CSL, the Offeror and/or any other company controlled and designated by CSL in the Company's share register as shareholder with voting rights with respect to all Vifor Shares that CSL or any of its Subsidiaries has acquired or may acquire (with respect to Vifor Shares to be acquired in the Offer, subject to all other Offer Conditions having been satisfied or waived), and CSL, the Offeror and/or any other company controlled and designated by CSL shall have been registered in the share register of the Company as shareholder with voting rights with respect to all Vifor Shares acquired.
- (f) Resignation and Appointment of Members of the Board of Directors: All members of Vifor's board of directors shall have resigned from their functions on the boards of directors of the Company and its Subsidiaries subject to and with effect from the Settlement, and a duly convened general meeting of the Company's shareholders shall have elected the persons nominated by the Offeror to the Company's board of directors (and one person as chairman and certain persons as members of the compensation committee, as nominated by the Offeror) subject to and with effect from the Settlement.
- (g) No Adverse Resolutions by the General Meeting of Shareholders of the Company: The general meeting of shareholders of the Company shall not have:
 - (A) resolved or approved any dividend (other than the 2022 Dividend Allowance), other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (x) with an aggregate value or for an aggregate consideration of more than CHF 521.17 million, or (y) contributing in the aggregate more than CHF 29.14 million to the consolidated operating profit (EBIT);

- (B) resolved or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional increase of the share capital of the Company; or
- (C) adopted any amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- (h) *No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness:* With the exception of the obligations that have been made public by the Company in accordance with applicable laws and regulations prior to the date of the Pre-Announcement or that are related to the Offer or arise from the Settlement, between December 31, 2020 and the transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken to acquire or sell (and have not acquired or sold) any assets or undertaken to incur or repay (and have not incurred or repaid) any indebtedness in the aggregate amount or value of more than CHF 521.17 million.

(2) Waiver of Offer Conditions

The Offeror reserves the right to waive, in whole or in part, one or more of the Offer Conditions set forth above.

(3) Period With Respect to Which the Offer Conditions are in Effect

Offer Conditions (a) and (d) shall be in effect with respect to the period until the expiration of the (possibly extended) Main Offer Period.

Offer Conditions (b), (c), (g) and (h) shall be in effect with respect to the period until the Settlement.

Offer Conditions (e) and (f) shall be in effect with respect to the period until the Settlement or, if earlier, until the date when the applicable corporate body of the Company has taken the required resolution mentioned therein.

If Offer Conditions (a) or (d) or both have not been satisfied by the end of the (possibly extended) Main Offer Period, the Offer will be declared unsuccessful and withdrawn if such conditions are not waived.

If the respective corporate body of the Company resolves on the matters specified in Offer Condition (e) or (f) prior to the expiration of the (possibly extended) Main Offer Period and any of the Offer Conditions (e) or (f) have not been satisfied (with respect to the resolutions of corporate bodies mentioned therein) by the end of the (possibly extended) Main Offer Period, the Offer will be declared unsuccessful and withdrawn if such conditions are not waived.

If Offer Condition (b) has not been satisfied by the anticipated Settlement Date and if Offer Condition (b) is not waived, the Offeror will postpone the Settlement for a period of up to four (4) months after the expiration of the Additional Acceptance Period or longer if so required, or requested by the Offeror and approved, by the TOB (any such postponement of the Settlement, the **Postponement**). If any of the Offer Conditions (c), (g) or (h) or, if and to the extent still applicable

(see preceding paragraph), any of the Offer Conditions (e) or (f), have not been satisfied by the anticipated Settlement Date and if such conditions are not waived, the Offeror shall be entitled to declare the Offer unsuccessful and to withdraw the Offer or to declare a Postponement. During a Postponement, the Offer shall continue to be subject to the Offer Conditions (b), (c), (g) and (h) and, if and to the extent still applicable (see preceding paragraph), Offer Conditions (e) and (f) as long as, and to the extent, such Offer Conditions have not been satisfied or waived. Unless the TOB requires, or the Offeror requests and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such Offer Conditions have not been satisfied during a Postponement and are not waived.

C. Information Regarding the Offeror and the CSL Group

1. Name, Registered Office, Capital, Main Business Activities and Annual Report

The Offeror is a corporation (*Aktiengesellschaft*) organized under the laws of Switzerland, having its registered office in Berne, Switzerland. The Offeror is an indirect Subsidiary of CSL, as further described in Section C.2. The Offeror has a share capital of CHF 331,632,500, divided into 33,163,250 registered shares with a nominal value of CHF 10 each. Its corporate purpose is the development, production and distribution of pharmaceutical products; it may acquire and hold participations in other companies.

CSL is a company limited by shares registered in the Australian Capital Territory, Australia. The CSL Group is a global biotechnology leader that develops and delivers innovative medicines for people who are living with conditions in the immunology, haematology, cardiovascular and metabolic, respiratory, and transplant therapeutic areas. CSL, through its vaccines business Seqirus, is also a leading influenza vaccine provider in the world, and a major contributor to the prevention of influenza globally and a transcontinental partner in pandemic preparedness. Headquartered in Parkville, Australia, the CSL Group has operations in 39 countries and more than 25,000 employees around the world. In the financial year ended June 30, 2021, the CSL Group had approximately USD 10.3 billion in consolidated annual revenue.

CSL's shares are listed on the Australian Securities Exchange ASX. As of January 14, 2022, the following person has reported positions of, or relating to, 5% or more of the voting rights of CSL under applicable significant shareholder reporting rules: Blackrock Group with 6.02%.

As a private company and an indirect Subsidiary of CSL, the Offeror has not published any financial statements or annual reports. The annual report of CSL for the financial year ended June 30, 2021 is available on the website of CSL at <https://investors.csl.com/annualreport/2021/>.

2. Significant Shareholders of Offeror

The Offeror is a direct Subsidiary of CSL Behring Holdings Limited, United Kingdom, which is an indirect Subsidiary of CSL. The following chart illustrates the shareholding structure described above, as existing on the date hereof:



3. Persons Acting in Concert with Offeror

In the context of the Offer, CSL and all companies directly or indirectly controlled by CSL as well as, from December 14, 2021, when CSL and Vifor entered into the Transaction Agreement described in Section E.4, Vifor and all companies directly or indirectly controlled by Vifor are deemed to be acting in concert with the Offeror.

4. Participations in Vifor

As of January 14, 2022, the Offeror and the persons acting in concert with it (excluding Vifor and its direct and indirect Subsidiaries) held no Vifor Shares and no equity derivatives with respect to Vifor Shares, except for CSL's rights under the Tender Undertaking.

As at the same date, Vifor and its direct and indirect Subsidiaries held, according to Vifor, 81,862 Vifor Shares in treasury (corresponding to approximately 0.13% of Vifor's share capital registered in the Commercial Register as of such date) and no equity derivatives with respect to Vifor Shares, except Awards (as defined in Section E.2) under Vifor's Equity Plans (as defined in Section E.2) which constitute sale positions (*Veräusserungspositionen*).

5. Purchases and Sales of Equity Securities and Derivatives

During the 12-month period preceding the date of the Pre-Announcement and following the Pre-Announcement, the Offeror and the persons acting in concert with it (excluding Vifor and its direct and indirect Subsidiaries) have not purchased or sold any Vifor Shares or any equity derivatives with respect to Vifor Shares, it being understood that CSL entered into the Tender Undertaking.

According to Vifor, since December 14, 2021, the date on which CSL and Vifor entered into the Transaction Agreement described in Section E.4, neither Vifor nor any of its direct or indirect Subsidiaries have purchased or sold any Vifor Shares or any equity derivatives with respect to Vifor Shares.

D. Financing of Offer

The Offeror will finance or procure the financing of the Offer with own funds of the CSL Group available to it for purposes of the Offer, including funds raised through a capital raise on the Australian Stock Exchange (ASX), and financing available to the CSL Group under a bridge term loan credit agreement with a syndicate of banks (which may be replaced at some later point by permanent debt financing).

E. Information Regarding Vifor and the Vifor Group

1. Name, Registered Office, Capital, Main Business Activities and Annual Report

Vifor is a corporation organized under the laws of Switzerland, having its registered office in St. Gallen, Switzerland. Its primary corporate purpose is the participation in trading, manufacturing and service companies, in particular in the pharmaceutical and related industries, as well as in real estate companies.

The Vifor Group is a global pharmaceuticals group of companies active in the discovery, development, manufacturing and marketing of pharmaceutical products for the treatment of iron deficiency and also offering a diversified portfolio of prescription as well as non-prescription medicines.

In the financial year ended December 31, 2020, the Vifor Group had net sales of approximately CHF 1.7 billion. In the half-year ended June 30, 2021, the Vifor Group had net sales of approximately CHF 859 million.

The annual report of Vifor for the financial year ended December 31, 2020, and the half-year report for the six months ended June 30, 2021, are available on the website of Vifor at <https://www.viforpharma.com/investors/hy-report-2021>.

2. Share Capital, Equity Plans, Outstanding Awards and Blocked Vifor Shares

Share Capital of Vifor

According to information provided by Vifor, as of January 14, 2022, the share capital of Vifor amounted to CHF 650,000, divided into 65,000,000 registered shares (*Namenaktien*) with a nominal value of CHF 0.01 each. The Vifor Shares (ISIN: CH036 474 934 8; securities number: 36 474 934; ticker symbol: VIFN) are listed on the SIX.

According to Vifor's articles of association in the version of May 14, 2020, Vifor has no conditional share capital and an authorized share capital allowing for the issuance of up to 6,500,000 Vifor Shares (expiring on May 14, 2022).

As of January 14, 2022, Vifor and its direct and indirect Subsidiaries held, according to Vifor, 81,862 Vifor Shares in treasury (corresponding to approximately 0.13% of Vifor's share capital registered in the Commercial Register as of such date).

Equity Plans, Outstanding Awards and Blocked Vifor Shares

The equity and employee participation plans of Vifor (the **Equity Plans**), the performance share units (**PSUs**) and restricted share units (**RSUs**) issued to certain directors, officers and employees of the Vifor Group and outstanding under certain Equity Plans (the PSUs and RSUs collectively the **Awards**), certain main terms of the Equity Plans and the treatment of the Awards and of blocked Vifor Shares allocated and delivered to certain directors, officers and employees of the Vifor Group under certain Equity Plans or otherwise, as such treatment has been agreed between the parties in the Transaction Agreement (see Section E.4), are summarized below.

According to Vifor, as of December 14, 2021, the Trading Day on which the Pre-Announcement was published, the Vifor Group had a total of 233,343 Awards outstanding (including commitments to grant Awards) that, upon vesting (assuming the Offer is settled), would, absent the agreed treatment in the Offer summarized below, result in the allocation of 250,823 additional Vifor Shares. In addition, according to Vifor, an aggregate of 339,337 blocked Vifor Shares are held by directors, officers and employees or former employees of Vifor under certain of its Equity Plans. According to Vifor, Vifor has in the past reserved and used own Vifor Shares for the Awards and for the allotment and delivery of blocked Vifor Shares.

| Instruments* | Treatment in Offer |
|--------------|---|
| PSUs | <p>PSUs 2019: vesting in accordance with existing terms and cash settlement, with the Vifor Shares valued at the Offer Price plus the 2022 Dividend Allowance and payment being deferred until the Settlement Date (subject to individual exceptions).</p> <p>PSUs 2020 and 2021: cash settlement at 100% target achievement, i.e. on the basis of a 1:1 ratio (except for 8,740 PSUs with deviating terms which will be cash-settled at the actual achievement rate), at the Offer Price (plus compensation for dividends, if provided by the relevant Equity Plan) with payment on the Settlement Date.</p> |

| Instruments* | Treatment in Offer |
|----------------------|---|
| RSUs | <p>RSUs 2019: vesting in accordance with existing terms and cash settlement, with the Vifor Shares valued at the Offer Price plus the 2022 Dividend Allowance and payment being deferred until the Settlement Date (subject to individual exceptions).</p> <p>RSUs 2020 and 2021: cash settlement on the basis of a 1:1 ratio, at the Offer Price (plus compensation for dividends, if provided by the relevant Equity Plan) with payment on the Settlement Date.</p> |
| Blocked Vifor Shares | Vifor Shares which are blocked as of the first day of the Additional Acceptance Period will, notwithstanding such blockage, be tendered into the Offer during the Additional Acceptance Period (subject to individual exceptions). |

* See also Vifor's board report included in Section H.

In the Transaction Agreement (see Section E.4), Vifor agreed (1) that the Vifor Group will not grant or issue any new Awards or other rights which could result in the issuance of Vifor Shares, except for Awards granted in the ordinary course of business, consistent with past practice and applicable targets and in accordance with the terms of the applicable Equity Plans (as modified, as the case may be), (2) to procure that grants of Awards under the Equity Plans are made in compliance with past practice and will only be granted for the year 2022, and (3) to certain limitations relating to grants to new hires, promoted employees and employees with an increased LTI eligibility. Subject to the terms of the Transaction Agreement, new grants made for the year 2022 will, to the extent made in accordance with such terms, not be considered a transaction having a dilutive effect in respect of the Vifor Shares.

In addition, CSL and Vifor agreed that the 2021 bonus payments to members of the Executive Committee and certain other members of senior management will be made fully in cash, and not partly in blocked Vifor Shares at a discount as in previous years under Vifor's Short-term Incentive Plan.

Except with respect to 8,250 PSUs to which the rules of the relevant Equity Plan will apply and which will be cash-settled at the Offer Price on the Settlement Date, CSL has the right under the Transaction Agreement to propose to Vifor's remuneration committee to replace any new grants of Awards that may be made after the date of the Transaction Agreement, with effect as of the Settlement or another date as determined by CSL, with replacement awards under any equity-linked plan of CSL or any of its Subsidiaries, in which case Vifor's remuneration committee will determine in good faith whether the proposed replacement awards are, in terms of value, duration and pay-out probability, comparable with or more favorable to participants than the Awards to be replaced by such replacement awards. If CSL fails to make such proposal or if any participant is ineligible to receive replacement awards, the Awards newly granted after the date of the Transaction Agreement will, at the election of CSL, be cash-settled in accordance with the treatment applicable to existing Awards that are not vested as of the Settlement Date, or continue to be outstanding except that upon vesting the respective participant would receive shares of CSL at equivalent value.

The treatment of all Awards under the Equity Plans and of the blocked Vifor Shares in connection with the Offer is subject to, among other things, receipt of a final and binding ruling by the Take-over Board.

3. Intentions of Offeror With Respect to Vifor

CSL intends to maintain, support and look to expand Vifor's current operations, including Vifor's main manufacturing operations in St. Gallen, Switzerland. CSL is committed to integrating the more than 2,600 skilled talented employees of Vifor to its global team.

After the Settlement, the Vifor Shares acquired by the Offeror may be transferred to one or several of CSL's direct or indirect Subsidiaries.

If CSL and its direct and indirect Subsidiaries (including the Offeror) hold more than 98% of the voting rights in Vifor after the Settlement, the Offeror intends to request the cancellation of the remaining publicly held Vifor Shares, in accordance with article 137 FMIA.

If CSL and its direct and indirect Subsidiaries (including the Offeror) hold between 90% and 98% of the voting rights in Vifor after the Settlement, the Offeror intends to merge Vifor with a company directly or indirectly controlled by CSL in accordance with articles 8 para. 2 and 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of Vifor Shares would be compensated in cash or otherwise and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger with a cash-only consideration may be considerably worse for individuals who are resident in Switzerland for tax purposes and who hold the Vifor Shares as their private assets (*Privatvermögen*) as well as for foreign investors, compared to the tax consequences of an acceptance of the Offer (see Section K.6).

If, after the Settlement, CSL and its direct and indirect Subsidiaries (including the Offeror) hold less than 90% of the voting rights in Vifor, CSL and the Offeror may consider, depending on the circumstances, purchasing additional Vifor Shares from remaining holders of Vifor Shares and/or combining relevant businesses with Vifor through a contribution in kind to Vifor of assets, businesses or shareholdings in connection with a capital increase, with respect to which the preemptive rights of the remaining public shareholders of Vifor would be excluded and new Vifor Shares would be issued only to the contributing company. Furthermore, the Offeror may consider implementing one or several other transactions under the Swiss Merger Act.

As soon as possible, the Offeror intends to have Vifor submit an application to SIX for the delisting of the Vifor Shares in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of delisting of the Vifor Shares.

4. Agreements between the Offeror and Vifor, its Directors, Officers and Shareholders

Confidentiality and Exclusivity Agreements

In the course of their negotiations, CSL and Vifor entered into confidentiality and exclusivity agreements.

Following the execution of the confidentiality and exclusivity agreements, Vifor allowed CSL to conduct a due diligence review relating to the Vifor Group.

Transaction Agreement

On December 14, 2021, CSL and Vifor entered into the Transaction Agreement, which had been unanimously approved by Vifor's board of directors. The following is a summary of certain main terms of the Transaction Agreement (and as such is not intended to construe, modify or in any way limit the terms of the Transaction Agreement):

- CSL agreed to cause the Offeror to submit the Offer.
- Vifor and its board of directors, respectively, agreed to support the Offer and to unconditionally recommend to the holders of Vifor Shares the acceptance of the Offer, among other things, by way of its recommendation contained in the board report included in Section H.
- Vifor undertook not to solicit, initiate, encourage or facilitate any transactions and proposals for transactions, respectively, that may compete or interfere with the Offer. In addition, Vifor undertook not to enter into negotiations or provide information on the Vifor Group with respect to any such transactions, and not to support or recommend any proposal or offer for such transaction or withdraw its recommendation for the Offer, except under certain conditions that have been agreed in the Transaction Agreement with respect to certain unsolicited third party proposals or offers that Vifor's board of directors has determined, pursuant to the terms of the Transaction Agreement, to be superior to the Offer. Vifor also agreed to provide CSL and the Offeror with information with respect to unsolicited third party proposals and offers and granted CSL and the Offeror matching rights with regard to any such superior unsolicited third-party proposal or offer. Vifor agreed to provide CSL and the Offeror with information disclosed to any third party on terms no less favorable than those applied to the relevant third party.
- Vifor undertook to pay CSL an amount of USD 200 million (i) if the Offer is not successful or does not become unconditional, or if the Settlement does not occur or the Transaction Agreement is terminated, in certain circumstances, including, among others, for a reason attributable to a material breach by Vifor of the Transaction Agreement or of any of its representations and warranties given thereunder or the failure to satisfy certain Offer Conditions, including those relating to (1) the registration in the share register of Vifor, (2) the resignation of members of the board of directors of Vifor, (3) the absence of adverse resolutions by the general meeting of shareholders of Vifor, or (4) the limitations on acquisitions and disposals of material assets and the incurrence and repayment of material indebtedness, (ii) if the board of directors of Vifor fails to recommend the Offer or withdraws, modifies or qualifies its recommendation of the Offer or if Vifor enters into, or its board of directors recommends, a third party transaction, or (iii) if a third party offer has an acceptance rate of 20% or more and is not withdrawn after the main offer period.
- The parties have entered into customary undertakings to promote the satisfaction of the Offer Conditions.
- Following the execution of the Transaction Agreement, Vifor is not permitted to pay any dividends other than the 2022 Dividend Allowance. In addition, effective as of the execution

of the Transaction Agreement, Vifor had the obligation to suspend any share buy-back program (if any) and any market making or similar arrangements.

- Vifor agreed to promptly register the Offeror, CSL and any of its Subsidiaries in the Company's share register as shareholders with voting rights with respect to all Vifor Shares the Offeror, CSL and/or any of its Subsidiaries have acquired or may acquire in the Offer or otherwise.
- Vifor agreed to propose all individuals nominated by CSL for election to the board of directors of Vifor, effective as of the Settlement, at the AGM, and to take other measures that may become necessary for CSL to control the board of directors of Vifor as of the Settlement.
- Vifor agreed to operate its business in the ordinary course of business and consistent with prior practice and the budget and business plan, and to do certain things and execute or enter into certain transactions only with the consent of CSL, to the extent permissible under applicable laws and regulatory requirements.
- Vifor made certain representations and warranties to CSL relating to itself, the Vifor Group and their business.
- The parties agreed to treat the Awards outstanding and the blocked shares allocated and delivered under the Equity Plans as summarized in Section E.2.
- Subject to the Settlement having occurred, CSL agreed to procure that the Offeror, Vifor and Vifor's subsidiaries refrain from making and enforcing any claim against any member of the board of directors of Vifor or any of its Subsidiaries, any member of the Executive Committee of Vifor and certain additional members of the senior management of Vifor for damages Vifor or any of its Subsidiaries has or may have suffered based on directors' or officers' liability arising out of any event, change, fact or occurrence that has occurred or occurs on or before the Settlement Date, except in case of any wilful, fraudulent or grossly negligent acts or breach of duties or omissions.
- The Transaction Agreement may be terminated in specified circumstances, including (i) by either party (that is not in breach) if the Offer has not become unconditional by the date falling twelve (12) months after the execution of the Transaction Agreement, and if the TOB no longer requires the Offer to remain open, (ii) by either party (that is not in breach) if the Offeror publicly declares that the Offer will not be further pursued or has failed or if the Offeror otherwise withdraws from launching, continuing or settling the Offer, and if the TOB permits the Offer not to be launched, no longer to remain open or not to be settled, (iii) by either party if the other party materially breaches its obligations or its representations or warranties under the Transaction Agreement, unless fully remedied by the breaching party within ten (10) Trading Days, (iv) by CSL if Vifor enters into an agreement with a third party regarding an alternative transaction or if a third party offer has an acceptance rate of 10% or more and is not withdrawn after the end of the main offer period, (v) by CSL if Vifor's board of directors (1) fails to recommend the Offer to the holders of Vifor Shares, (2) withdraws, modifies or qualifies its recommendation of the Offer, or (3) recommends a third party transaction, or (vi) by Vifor if its board of directors withdraws, modifies or qualifies its recommendation of the Offer in accordance with the Transaction Agreement and the Offeror has the right to withdraw the Offer without any further obligations or liability.

Tender Undertaking

On December 14, 2021, Patinex signed the Tender Undertaking with CSL pursuant to which Patinex agreed to tender its 15,090,000 Vifor Shares into the Offer.

Ordinary Course Business Relationships

There are certain business agreements in place between certain Subsidiaries of Vifor, on the one hand, and certain Subsidiaries of CSL, on the other hand, relating to the continuous medical education of gynecologists in Switzerland. These agreements were concluded in the ordinary course of business and not in connection with or in view of the Offer.

No Other Agreements

Except for the agreements summarized above (Confidentiality and Exclusivity Agreements, Transaction Agreement and Tender Undertaking), no agreements in relation to the Offer have been concluded between CSL and its Subsidiaries on the one hand, and Vifor, its Subsidiaries and their directors, officers and shareholders, on the other hand.

5. Confidential Information

The Offeror confirms that CSL and its direct and indirect Subsidiaries (including the Offeror) have not received, directly or indirectly, from Vifor or any of its direct or indirect Subsidiaries, any confidential information regarding Vifor's business which could significantly influence the decision of the recipients of the Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus, the report of the board of directors of Vifor (see Section H) or otherwise.

F. Publication

This Offer Prospectus and all other statutory publications of the Offeror in connection with the Offer will be published on www.csltransaction.com and submitted in electronic form to the major Swiss media, the major news agencies active in Switzerland, the major electronic media that distribute stock exchange information and the TOB. This Offer Prospectus is published on January 18, 2022 before the opening of trading on the SIX.

This Offer Prospectus may be obtained without delay and free of charge in German, French and English from Credit Suisse AG, Zurich (e-mail: equity.prospectus@credit-suisse.com).

G. Report of Review Body Pursuant to Article 128 FMIA

Report of the Review Body pursuant to article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of CSL Behring AG (the "Offeror"). The report of the board of directors of the target company and the Fairness Opinion of IFBC AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and there are no circumstances incompatible with our independence.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA, its ordinances, and decision 802/01 of the Swiss Takeover Board of 13 December 2021 (the "Decision 802/01"), and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 4 to 7 below cannot be verified with the same assurance as ciphers 1 to 3. We have reviewed the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA, its ordinances, and Decision 802/01. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the provisions governing change of control offers, in particular those governing the minimum price, have been observed;
3. the Best Price Rule has been observed until the publication of the offer prospectus.

Moreover, we have not encountered any facts from which we had to infer that:

4. the recipients of the offer are not treated equally;
5. the offer prospectus is not complete and accurate;
6. the offer prospectus is not in accordance with the FMIA, its ordinances, and Decision 802/01;
7. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 14 January 2022

BDO Ltd

Edgar Wohlhauser
Partner

Marcel Jans
Partner

H. Report of Board of Directors of Vifor Pursuant to Article 132 FMIA

Report of the Board of Directors of Vifor pursuant to article 132 FMIA

The board of directors of Vifor Pharma Ltd. (the "**Board of Directors**") with registered office in St. Gallen, Switzerland ("**Vifor**", the "**Company**", and together with its subsidiaries, the "**Group**") hereby comments pursuant to article 132 para. 1 of the Financial Market Infrastructure Act ("**FMIA**") and articles 30 – 32 of the Takeover Ordinance on the public tender offer (the "**Offer**") of CSL Behring AG having its domicile in Bern, Switzerland (the "**Offeror**") for all publicly held registered shares with a nominal value of CHF 0.01 each of Vifor (each a "**Vifor Share**") as follows:

1 Recommendation of the Board of Directors of Vifor

Based on an in-depth review of the Offer and taking into account the analysis and advice obtained from external advisors and the fairness opinion of IFBC AG, Zurich, Switzerland ("**IFBC**"), which forms an integral part of this report (see below section 2.3), the Board of Directors, composed of the members set out in section 4.1.1 below, has unanimously resolved on December 13, 2021 to recommend to the shareholders of Vifor to accept the Offer submitted by the Offeror and has decided on the content of this report on 17 January 2022.

2 Rationale

The Board of Directors has made an in-depth review of the Offer as described in the offer prospectus of the Offeror (the "**Offer Prospectus**").

2.1 Offer Price

The price offered by Offeror in the Offer is USD 179.25 in cash for each Vifor Share (the "**Offer Price**"), equivalent to CHF 167 for each Vifor Share¹ (or CHF 161.15 on January 14, 2022 the last business day before the Board of Directors approved this report²). Moreover, holders of Vifor Shares can expect to receive a dividend on May 3, 2022 of CHF 2 per share.

Eligible retail shareholders tendering their Vifor Shares who wish to receive an amount in CHF, rather than one in USD, can make use of a USD/CHF conversion facility as set forth in further detail in the Offer Prospectus (including in particular Section K.5).

The Offer Price (without the dividend) implies a premium of approximately 61% to the unaffected closing price of the Vifor Shares on December 1, 2021 and a 47% premium to Vifor's unaffected 1-month volume-weighted average price ("**VWAP**") as of December 1, 2021. The premium compared to the VWAP during the sixty (60) SIX trading days prior to the publication of the pre-announcement on December 14, 2021 ("**Pre-Announcement**") is 37%.

¹ See the ad hoc release of Vifor of December 14, 2021, applying an exchange rate USD/CHF of 0.932.

² Rate applied USD/CHF 0.9109.

2.2 Offer Conditions

The Offer remains subject to the conditions and further terms set forth in the Offer Prospectus, including:

- At least 80% acceptance of the Offer at the end of the offer period, which may be extended, based on Vifor's share capital on a fully diluted basis; and
- further customary offer conditions, including regulatory approvals.

For a more detailed description of all Offer conditions please refer to Section B.7 of the Offer Prospectus. The Offer will commence according to the Offer Prospectus on February 2, 2022 and the transaction is currently expected to complete by around mid-2022.

Fairness Opinion

To evaluate and confirm financial fairness, the Board of Directors has mandated IFBC to act as independent expert and to issue a fairness opinion (the "**FO**") to assess the financial appropriateness of the Offer Price. In the fairness opinion dated January 17, 2022, IFBC concluded based on its analysis that the Offer Price is *fair from a financial point of view* because the CHF equivalent offer price (incl. dividend), which IFBC determined based on the dividend to be received to amount to CHF 167.42 per Vifor share³ is above (1) the value range of the DCF valuation⁴ of the business plan approved by the Board of Directors of Vifor (which IFBC assesses to be equivalent to CHF 148.20 per Vifor Share⁵); (2) the implied value calculated by applying trading and transaction multiples of comparable companies and transactions⁶; (3) the share price and VWAP of the Vifor shares (which are "liquid" according to the applicable Swiss takeover rules, the share price therefore being a valid point of reference) and (4) the median of the target share prices published by analysts (with target prices of 18 out of the 19 analysts covering Vifor being below the aforementioned CHF 167.42).

The fairness opinion can be ordered in German, French and English at no cost at Vifor Pharma Ltd., Investor Relations, Rechenstrasse 37, St. Gallen, Switzerland (email: investors@vifor-pharma.com) or downloaded on <http://www.viforpharma.com/investors>.

2.4 Continuation of Vifor's business

Vifor's strategy has been to focus towards continuing being a market leader in iron-replacement, nephrology and cardio-renal therapies. Against this background, the Board of Directors and the management of Vifor, with the assistance of professional advisers, have been thoroughly exploring different strategic initiatives, including discussions with the Offeror. The respective opportunities and risks including transactional execution risks have been assessed and the interests of all stakeholders of Vifor carefully considered.

³ See page 4 FO.

⁴ See pages 25 - 33 FO.

⁵ IFBC also made a sensitivity analysis (see page 34 FO), applying another WACC (+/- 50 basis points) and another EBITDA margin as of 2031 (+/- 500 basis points) and arrived then at values between CHF 137.2 and 160.8.

⁶ See pages 35 – 37 FO.

The Board of Directors concluded that the Offer provides an excellent strategic opportunity for Vifor to meet future market challenges from a position of strength and to create substantial value for all stakeholders.

2.5 Squeeze out and delisting

In the event that the Offeror holds more than 98% of the voting rights of Vifor after the consummation of the Offer (the "**Settlement**"), the Offeror intends to request the cancellation of the remaining Vifor Shares in accordance with article 137 FMIA or, if 90% or more, but not more than 98%, are reached, to effect a squeeze-out merger whereby remaining public holders of Vifor Shares would be compensated in cash or otherwise and not receive any shares in the surviving company.

After the Settlement, the Offeror intends to request the delisting of the Vifor Shares from SIX.

2.6 Agreements with Major Shareholders

The Board of Directors considered, when deciding to support the transaction the fact that Patinex AG, the major shareholder in Vifor holding 23.2% of all Vifor Shares has contractually agreed to tender all its 15'090'000 Vifor Shares.

2.7 Conclusion

Based on all these considerations, the Board of Directors is convinced that the Offer is in the best interest of Vifor, its shareholders, employees, customers and suppliers and that the price offered by Offeror is fair and appropriate. The Board of Directors therefore recommends all Vifor shareholders to accept Offeror's Offer.

3 Agreements with the Offeror

In the course of their negotiations, Vifor and the Offeror entered into confidentiality and exclusivity agreements.

Further, Vifor and the Offeror entered into a transaction agreement on December 14, 2021 ("**Transaction Agreement**") with respect to the Offer. The Transaction Agreement contains in essence provisions regarding the takeover process and terms and conditions of the Offer and the respective rights and obligations of Vifor and the Offeror in relation to the Offer. In particular, the Transaction Agreement sets forth the Offer Price to be offered by the Offeror. In return, the Board of Directors of Vifor undertook to support the Offer and to recommend its acceptance to the Vifor shareholders. In addition, the Transaction Agreements sets forth important obligations of Vifor, which among others include the following (in summarized form):

- Vifor undertook, during the term of the Transaction Agreement and subject to the following, to not solicit, discuss or negotiate any third party proposal or transaction. Vifor, however, is allowed to, in response to an unsolicited proposal in writing (i) to acquire all or at least 66 2/3% of all Vifor Shares or all or substantially all of the consolidated assets of the Vifor Group, or (ii) for the issuance by the Company of Vifor Shares or other equity securities as a result of which the person making such proposal would hold, after completion of such

issuance, at least 66 2/3% of all equity securities (including the Vifor Shares) of the Company, which the Board of Directors determines in good faith and in accordance with the terms of the Transaction Agreement to be more favorable to the holders of Vifor Shares than the Offer (the transaction for which such proposal is made, a Superior Transaction) and after having provided the Offeror the opportunity to submit to Vifor an improved Offer and the Offeror not having submitted such improved offer within the agreed period, to furnish information to and participate in discussions and negotiations with the relevant third party making the proposal for such Superior Transaction, if the failure by the Board of Directors to do so would violate its fiduciary duties under Swiss law or Swiss takeover regulation.

- The Board of Directors undertook to not withdraw, modify or qualify its re-commendation of the Offer, to recommend a third party transaction or to enter into an agreement related thereto, except if a binding offer is made in writing for a Superior Transaction which is fully and bindingly financed or, to the extent that consideration in the form of listed shares is contemplated, subject only to required shareholder approval for their issuance and approval of a listing and that, in the Board of Directors' determination, is capable of being implemented within the timeframe a competing offer pursuant to Swiss takeover law has or would have to be implemented, after having provided the Offeror the opportunity to submit to Vifor an improved offer such that Offeror's improved offer is at least as favorable to the shareholders of Vifor as such Superior Transaction and the Offeror not having submitted such improved offer within the agreed period, if the failure by the Board of Directors to do so would violate its fiduciary duties under Swiss law or Swiss takeover regulation.
- Vifor undertook to operate its business as a going concern, with certain exceptions, in the ordinary course of business and consistent with prior practice and the budget and business plan for the financial year 2022, and to execute certain business matters and execute or enter into certain transactions only with the consent of the Offeror, provided that such consent is permissible under applicable laws, in particular merger control laws, and regulatory requirements and unless certain materiality thresholds are not met with respect to certain business matters or transactions.
- Vifor undertook to pay to CSL an amount of USD 200 million inter alia if (A) the Offer is not successful, (B) has not become unconditional, (C) no Settlement occurs or (D) the Transaction Agreement is terminated in each case for a reason attributable to: (1) a breach by Vifor of the Transaction Agreement or of any of the representations or warranties; or (2) the non-satisfaction of one or several of the following offer conditions: offer condition (e) (Registration in the Share Register of the Company); offer condition (f) (Resignation and Appointment of Members of the Board of Directors), but only with respect to the resignations; offer condition (g) (No Adverse Resolutions by the General Meeting of Shareholders of the Company); offer condition (h) (No Acquisition or Sale of Material Assets or Incurrence or Repayment of Material Indebtedness). The USD 200 million payment is also triggered (1) if the Board of Directors or any committee thereof revokes the Board of Directors' resolution, or otherwise fails, to recommend the Offer to the shareholders of the Company; (2) if the Board of Directors or any committee thereof withdraws, modifies or qualifies its recommendation of the Offer; or (3) if the Company or any other person on behalf of the Company recommends, approves or enters into an agreement or arrangement with a third party for a restricted transaction (including a Superior Transaction). Finally, the USD 200

million payment becomes due if a third party offer has an acceptance rate of 20% of the Vifor Shares or more and is not withdrawn after the end of the main offer period.

A more detailed summary of the content of the Transaction Agreement, in particular the rights and obligations of Vifor and the Offeror in relation to the Offer, can be found in section E.4 of the Offer Prospectus.

4 Additional information required by Swiss takeover law

4.1 Conflicts of interest of members of the Board of Directors and of the Executive Committee

4.1.1 Board of Directors

The Board of Directors of Vifor is at the date of this report composed of Jacques Theurillat (Chairman), Romeo Cerutti (Vice-Chairman), Michel Burnier, Alexandre LeBeaut, Sue Mahony, Asa Riisberg and Kim Stratton.

All members of the Board of Directors will resign from their functions at Vifor with effect as per the Settlement at the latest. They will be replaced by representatives selected by the Offeror (the "**Offeror Directors**") as per the Settlement date. In case the ordinary shareholders' meeting of Vifor scheduled to take place on April 26, 2022 does not conditionally elect the Offeror Directors, the Board of Directors will call an extraordinary shareholders meeting of Vifor to take place as soon as possible after the Settlement. In such a case one or more members of the Board of Directors will continue to act as board members after the Settlement for the time period between the Settlement and the extraordinary shareholders' meeting and will enter into a mandate agreement with the Offeror (the "**Mandate Agreement**") for that purpose.

The Mandate Agreement foresees no additional compensation (beyond the current board compensation), would contain usual provisions regarding the taking of instructions and indemnification and would only be effective as from the Settlement. The purpose of the Mandate Agreement would be to ensure a seamless hand-over of control to the Offeror. For these reasons, the Board of Directors concluded that the Mandate Agreement (if any) does not give rise to any potential conflict of interests.

No member of the Board of Directors has entered into a contractual or other relationship with the Offeror. No member of the Board of Directors has been elected at the request of the Offeror or is exercising his/her mandate following instructions from the Offeror. The only exception is the Mandate Agreement if it needs to be concluded which, however, would only be effective as from the Settlement. The members of the Board of Directors are neither employees nor members of any corporate bodies of the Offeror or of companies having significant business relations with the Offeror. Romeo Cerutti, member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG since 2009, was not involved in any manner in CSL's decision to mandate Credit Suisse as one of its financial advisors and offer manager.

Accordingly, no member of the Board of Directors has a conflict of interest in connection with the Offer. The resolution to recommend the acceptance of the Offer was therefore passed by the entire Board of Directors. Except for the facts described in Section 4.2.3 below, the Offer does not have any financial consequences for the members of the Board of Directors.

4.1.2 Executive Committee

The Executive Committee of Vifor is at the date of this report composed of Abbas Hussain (CEO), Barbara Angehrn, Klaus Henning Jensen, Michael Puri and Christoph Springer. Colin Bond was still a member of the Executive Committee at the time of the Pre-Announcement but was not involved in the preparation of the Transaction Agreement. Hervé Gisserot joins the Executive Committee on the date of this report.

No member of the Executive Committee has entered into a contractual or other relationship with the Offeror and there is currently no intention to enter into any such relationship. The members of the Executive Committee are neither employees nor members of any corporate bodies of the Offeror or of companies having significant business relations with the Offeror.

The CEO was a board member of the Offeror until June 25, 2021 and started as CEO of Vifor on August 16, 2021. During the due diligence and negotiation phase leading to the announcement of the Offer, the CEO focused on strategy implementation and on his day-to-day work and performed all customary tasks a CEO would typically do in comparable situations, especially in the due diligence process that the Offeror conducted. The CEO was not involved in (i) the negotiation of the Offer Price, (ii) the negotiation of the Transaction Agreement (iii) the preparation of this Board Report and (iv) the decision of the Board of Directors to support this Offer.

Thus, no member of the Executive Committee has a conflict of interest in connection with the Offer. Except for the facts described in Section 4.2.3 below, the Offer does not have any financial consequences for the members of the Executive Committee.

4.2 Possible financial consequences of the Offer for the members of the Board of Directors and the Executive Committee

4.2.1 Equity Plans - Overview

At the time of publication of the Pre-Announcement and at the time of publication of this report, Vifor had various equity- and cash-settled share-based payment plans ("**Equity Plans**") for members of the Board of Directors, members of the Executive Committee and certain other employees.

a) Remuneration for members of the Board of Directors

The members of the Board of Directors receive an annual remuneration which the members can choose to receive in full (100%) or in part (50%) in blocked Vifor Shares at a discount.

b) Remuneration for members of the senior management

Members of senior management receive their performance-related bonus partly in cash and partly in blocked Vifor Shares at a discount. The proportion of cash to shares of 68%/32% is set out in internal regulations. In addition, all members of senior management are obliged to hold a certain number of Vifor Shares.

c) Long-term incentive plans

Members of the Executive Committee and certain members of senior management participate in the Long-term incentive ("**LTI**") plan of Vifor which foresees the allocation of performance share units ("**PSUs**"). Unless otherwise specified in a grant letter or agreement, PSUs vest and are converted into Vifor Shares at the end of a three-year vesting period. The Remuneration Committee defines the target amount for an LTI award as a percentage of the annual base salary for each member of the Executive Committee at the beginning of a three-year vesting period. The target amount for Executive Committee members ranges from 40% to 60% of annual base salary. For the CEO, the Board of Directors determines the LTI target amount. It corresponds to 100% of the annual base salary.

The number of PSUs granted at the beginning of a vesting period depends on the target amount and on the average price of Vifor Shares during the final month prior to allocation. Unless otherwise specified in a grant letter or agreement, each PSU vests into zero to two Vifor Shares depending on the achievement of performance conditions at the end of the vesting period. Pre 2021 the return on invested capital (ROIC) was chosen as performance indicator because it measures how well the company is generating cash relative to the capital invested in its business and is a simple and easily accessible metric for management on all levels. The target level for the three-year vesting period was generally determined substantially above the weighted average cost of capital. For LTI grants made from 2021 onwards the ROIC has been replaced by relative performance measured against a peer group on relative Total Shareholder Return (rTSR) weighed 50%, and relative sales growth and relative EBITDA weighed 25% each.

The PSUs granted under the LTI are subject to full or partial forfeiture in the event of termination of employment. In the cases of death or disability, a pro-rata vesting applies on the date of termination. In case of change of control or if Vifor Shares were to be delisted, outstanding PSUs vest as further set out in section 4.2.3.

For the 2020–2022 LTI plan 60,223 PSU were granted to beneficiaries at a fair value at grant of CHF 161.60. For the 2021 – 2023 LTI plan, the respective numbers are 113'403 PSUs with a fair value at grant of CHF 123.65.

d) RSU plan

To stay in line with US market practice, a restricted stock unit ("**RSU**") programme was implemented for employees of Vifor Pharma, Inc. (formerly known as Relypsa, Inc.) (the "**Relypsa RSU Plan**"). The Relypsa RSU Plan was introduced in 2018 and has a vesting period of three years. In addition, the Company has made certain special RSU grants to new hires. The RSUs are equally allocated to three different service periods of one year, two and three years. At the beginning of each financial year, a new Relypsa RSU Plan with a new vesting period of three years is issued. Participants have a non-forfeitable right to a portion of awards only upon satisfaction of the vesting conditions. These conditions include continued service on the applicable vesting date (service condition). Each RSU vests into one Vifor Share if the vesting conditions are satisfied in full. At the end of the vesting period, RSUs are, at the Company's discretion, either settled in cash or by delivering Vifor Shares. 43,940 RSUs were granted to beneficiaries in 2020 and 52,620 RSUs in 2021.

e) Employee share purchase plan

Employees of Vifor may annually buy a fixed number of Vifor Shares, which are then blocked for three years, at a discounted price.

4.2.2 Vifor Shares and Options held by members of the Board of Directors and the Executive Committee

The members of the Board of Directors, including related parties, held as of December 31, 2021 the following participation in Vifor:

| | Held as at 31 December 2021 |
|--------------------|---|
| Jacques Theurillat | 4'304 Vifor Shares (whereof 4'304 blocked) |
| Alexandre LeBeaut | 0 Vifor Shares (whereof 0 blocked) |
| Michel Burnier | 10'822 Vifor Shares (whereof 8'162 blocked) |
| Romeo Cerutti | 9'631 Vifor Shares (whereof 9'251 blocked) |
| Sue Mahony | 1'418 Vifor Shares (whereof 1'418 blocked) |
| Kim Stratton | 1'205 Vifor Shares (whereof 1'205 blocked) |
| Asa Riisberg | 0 Vifor Shares (whereof 0 blocked) |

The members of the Executive Committee, including related parties, held as of December 31, 2021 the following participation in Vifor:

| | Number of registered shares held as at 31.12.2021 ⁽¹⁾ | Total number of PSUs held as at 31.12.2021 ⁽²⁾ |
|--|--|---|
| Abbas Hussain | 100 Vifor Shares (whereof 100 blocked) | 13'498 |
| Barbara Angehrn | 1'745 Vifor Shares (whereof 1'573 blocked) | 10'270 |
| Colin Bond (retired as of December 31, 2021) | 8'307 Vifor Shares (whereof 4'687 blocked) | 7195 |
| Klaus Henning Jensen | 1'002 Vifor Shares (whereof 1'002 blocked) | 8'038 |

| | Number of registered shares held as at 31.12.2021⁽¹⁾ | Total number of PSUs held as at 31.12.2021⁽²⁾ |
|---|--|---|
| Michael Puri | 9'304 Vifor Shares (whereof 3'467 blocked) | 3680 |
| Christoph Springer | 33'889 Vifor Shares (whereof 3'728 blocked) | 4697 |
| Hervé Gisserot (appointed as of January 17, 2022) | 0 Vifor Shares (whereof 0 blocked) | 0 |

(1) Vifor Shares held by related parties of members of the Executive Committee are also included in the totals disclosed above.

(2) For the treatment of these PSUs in connection with the Offer, see Section 4.2.3.

As of December 31, 2021, no member of the Executive Committee or the Board of Directors held tradable options or was granted any loan or credit from the Company. There was no outstanding loan to any member of the Board of Directors.

4.2.3 Consequences of the Offer on Board Arrangements, Executive Committee members' employment contracts, Short-Term Incentive and Equity Plans

Board members will continue to receive remuneration at the current level (but as foreseen in the Transaction Agreement in cash only for services performed in 2022).

There is no impact of the change of control with respect to employment agreements within Vifor except for the treatment of awards under Equity Plans as described in this report. PSUs granted in 2020 and 2021 will vest upon Settlement (with each PSU converting into one Vifor Share, with the exception of a total of 8'740 PSUs which will be measured at the actual achievement level in early March which could lead to a conversion into up to 3 Vifor Shares) and will be paid in cash at the Offer Price (together with a payment of the 2022 dividend) upon Settlement. PSUs granted in 2019 will vest as foreseen in the respective LTI in March 2022, but will also be cash-settled with valuation of the Vifor Shares at the Offer Price (together with a payment of the 2022 dividend) upon Settlement.

All shares held by directors, officers or employees of Vifor under the employee share purchase plan or otherwise that will still be blocked on the first day of the additional acceptance period of the Offer will be tendered into the Offer during such additional acceptance period unless a holder objects to the tender.

The Transaction Agreement foresees inter alia for the 2022 – 2024 LTI plan (where grants are foreseen to be made in March 2022) that CSL has the right to replace PSU grants with effect as of the Settlement or another date with grants under a plan of CSL or any of its subsidiaries, provided that Vifor's remuneration committee has determined in good faith that the new proposed grants are, in terms of value, duration and pay-out probability, comparable with or more favorable to the participants than the grants made under the 2022 – 2024 LTI plan.

The employee share purchase plan has been – pursuant to the Transaction Agreement – suspended.

The short-term incentive plan will be amended in a manner that the 2021 bonus payments (foreseen to be made in March 2022) will be paid in cash without any increase of such bonus payment to compensate for a loss of the tax advantage associated with the transfer of blocked Vifor Shares which have so far been used as a compensation component under this plan (generally for 32% of the bonus). The calculation of the payment will take into account that the recipients will not receive a 2022 dividend and that they were entitled under the old plan to receive blocked Vifor Shares with a discount; this increase of the bonus will be paid subject to and on the date of the Settlement.

The Company has agreed to otherwise grant awards and entitlements under the Equity Plans and make payments under the short-term incentive plan in the ordinary course of business and consistent with past practices and prior contractual arrangements.

The treatment of all awards under the Equity Plans and of the blocked Vifor Shares in connection with the Offer is subject to, among other things, receipt of a final and binding ruling by the Take-over Board.

4.2.4 Compensation and Benefits

The members of the Board of Directors are not granted any compensation, severance payments or other benefits as a result of the Offer.

The members of the Executive Committee are not granted any severance payments and the employment contracts of the members of the Executive Committee do not contain any change of control clauses. With respect to the treatment of PSUs and blocked shares see section 4.2.3.

5 Intentions of the shareholders of Vifor holding more than 3% of the Share Capital

To the knowledge of the board of directors, the following shareholders hold a participation of 3% or more of the share capital of Vifor:

| Shareholder | Number of Vifor Shares / voting rights | Percentage |
|--|---|----------------------|
| Patinex AG (beneficial owners: Martin and Rosmarie Ebner) | 15,090,000 | 23.2% ⁽¹⁾ |
| Priora Suisse AG and Priora Investment Ltd. (beneficial owners: Remo Stoffel and Manuela Stoffel) | 4,613,000 | 9.4% ⁽²⁾ |
| BlackRock Inc. | 2,603,192 own registered shares of which 289,453 have been acquired by an acquisition of collateral | 5.47% ⁽³⁾ |

| Shareholder | Number of Vifor Shares / voting rights | Percentage |
|---|--|----------------------|
| | (share position obligation) and additional (i) 669'470 voting rights as delegate for a third party and (ii) 283'869 derivate holdings. | |
| UBS Fund Management (Switzerland) AG | 1,972,550 | 3.03% ⁽⁴⁾ |

- (1) According to the Pre-Announcement, subject to tender undertaking (see section 2.6 above).
(2) According to publication SIX Exchange Regulation of March 26, 2020. Including 1,500,000 call options/warrants.
(3) According to publication SIX Exchange Regulation of January 6, 2022.
(4) According to publication SIX Exchange Regulation of June 3, 2021.

The Board of Directors is not aware of the intentions of the above-mentioned shareholders who hold 3% or more of the Shares in connection of the Offer with the exception of Patinex (see in this context section 2.6 above).

6 Defensive Measures pursuant to article 132 para. 2 FMIA

The Board of Directors has not taken any defensive measures against the Offer and does not intend to take defensive measures in the future or to propose any such defensive measures to a shareholders' meeting.

7 Financial report; disclosure of material changes in the assets, financial condition, revenues and business perspectives

The audited and consolidated financial report of Vifor as per December 31, 2021 will be published on or about February 17, 2022.

Shareholders are requested to assess the assets, financial condition and revenues of Vifor and its business perspectives based on this consolidated financial report.

St. Gallen, January 17, 2022

For the Board of Directors of Vifor Pharma Ltd.

The Chairman: Jacques Theurillat

I. Fairness Opinion

The fairness opinion issued by IFBC AG, Zurich, Switzerland, to the board of directors of Vifor, which confirms that the Offer Price is fair from a financial perspective, is available at <http://www.viforpharma.com/investors> and may be obtained without delay and free of charge from Vifor Pharma Ltd., Rechenstrasse 37, St. Gallen, Switzerland (e-mail: investors@viforpharma.com).

J. Decision of the Swiss Takeover Board

On January 14, 2022, the TOB issued the following decision (*Verfügung*) (unofficial translation of the German original):

- "1. The public tender offer of CSL Behring AG to the shareholders of Vifor Pharma AG complies with the statutory provisions on public tender offers.
2. It is stated that the conditions set forth in the decision points nos. 3 and 4 of the decision 802/01 of December 13, 2021, in the matter of *Vifor Pharma AG*, have been fulfilled.
3. It is stated that for the purposes of the principle of equal treatment and the best price rule, the following exchange rates may be applied with respect to the following transactions in CHF taken by CSL Behring AG or by persons acting in concert with it outside, and/or after the settlement of, the offer: (i) in the case of an on-exchange acquisition of shares in Vifor Pharma AG, the USD/CHF spot rate (mid-market rate) at the time the purchase order is entered into the trading system and (ii) in the case of an off-exchange acquisition of shares in Vifor Pharma AG or an acquisition or compensation of equity derivatives of shares in Vifor Pharma AG, the USD/CHF foreign exchange rate as of the trading day prior to the conclusion of the relevant transaction published by the Swiss National Bank on its website; and that any such acquisition does not result in a duty to offer anything other than the offer price in USD to the offer recipients.
4. It is stated that the requirement contained in the transaction agreement dated December 14, 2021, pursuant to which, in the event of a competing offer, the recommendation of the public tender offer of CSL Behring AG by the board of directors of Vifor Pharma AG may only be amended and, in particular, revoked if the failure to take such action would constitute a breach of the duty of care and loyalty of the board of directors of Vifor Pharma AG pursuant to Art. 717 CO, is impermissible.
5. An exemption is granted to the effect that the identity of the shareholders or groups of shareholders of CSL Limited, as well as the percentage of their shareholding, need only be disclosed if the threshold of five percent of the voting rights is exceeded.
6. It is stated that that the treatment and settlement of the various instruments and plans of share-based compensation of, as well as the allocation of instruments of share-based compensation to, employees and members of the board of directors of Vifor Pharma AG and its group companies as set forth in the transaction agreement dated December 14, 2021 comply with the duty of CSL Limited and the persons acting in concert with it to treat the offer recipients equally, and in particular that they do not violate or trigger the best price rule pursuant to art. 10 Takeover Ordinance and that they do not result in a duty to offer a

higher offer price or anything other than the offer price in USD to the offer recipients or to change the terms and conditions of the offer. With respect to the 2022 Dividend Allowance, the compensation of which is not provided for in the Equity Plans, an exemption from the best price rule is granted.

7. It is stated that any cash settlement provided for in the transaction agreement dated December 14, 2021 may, in compliance with the duty of CSL Limited and the persons acting in concert with it to treat the offer recipients equally and with the best price rule pursuant to art. 10 Takeover Ordinance, also be made in CHF instead of USD, if the USD/CHF exchange rate applied is the exchange rate applied in the USD/CHF conversion facility provided by CSL Behring AG for retail investors.
8. It is stated that the sale and transfer, respectively, of Vifor Pharma AG shares and of awards for Vifor Pharma AG shares, respectively, and/or a cash settlement to the beneficiaries under such instruments and plans of share-based compensation for the purpose of fulfilling existing and, if applicable, future obligations under the various instruments and plans of share-based compensation for employees and members of the board of directors of Vifor Pharma AG and its group companies, as set forth in the transaction agreement dated December 14, 2021, are not subject to the transaction reporting obligation of CSL Limited and the persons acting in concert with it within the meaning of art. 134 FMIA in conjunction with art. 38 et seq. Takeover Ordinance.
9. CSL Behring AG shall publish the holdings (*Dispositiv*) of this decision together with the offer prospectus.
10. This decision shall be published at the earliest on the day of publication of the offer prospectus on the website of the TOB.
11. The fee payable by CSL Behring AG and by CSL Limited is CHF 300,000."

K. Implementation of Offer

1. Information / Acceptance of Offer

Holders holding their Vifor Shares in a securities account: Holders of Vifor Shares holding their Vifor Shares in a securities account will receive information on the procedure for accepting the Offer by their broker or custodian bank, and are requested to follow the respective instructions.

Holders holding their Vifor Shares in their own possession (*Heimverwahrer*) or in an account with the share registrar of Vifor: Holders of Vifor Shares holding their Vifor Shares in their own possession (e.g. at home or in a bank safe in certificated form) or in an account (e.g. a blocked account) with the share registrar of Vifor (each an **Alternative Holder**) will receive information on the procedure for accepting the Offer from Vifor and/or the share registrar of Vifor, ShareCommService AG, and are requested to follow the respective instructions.

For further assistance in connection with the Offer and/or additional information on how to accept the Offer, holders of Vifor Shares may also contact the information agent Georgeson (tel.: +41315281173; email: infoagent@georgeson.com).

2. Offer Manager and Information Agent

The Offeror has mandated Credit Suisse AG, Zurich (the **Offer Manager**), with the execution of the Offer, including the USD/CHF Conversion Facility (see Section K.5). The Offer Manager also acts as the tender agent for the Offer.

The Offeror has mandated Georgeson to be the information agent of the Offer and to provide assistance and information to holders of Vifor Shares in connection with the Offer.

3. Tendered Vifor Shares

Tendered Vifor Shares (other than the Vifor Shares referred to in the following paragraph) will be booked to the separate Swiss securities number 115 606 016 (ISIN: CH115 606 016 7; ticker symbol VIFNE). Application will be made for the opening of a second trading line for these tendered Vifor Shares as of February 2, 2022. It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section B.7(3), as of the end of the third (3rd) Trading Day prior to the Settlement Date.

Vifor Shares tendered by Eligible Retail Investors who have validly elected to participate in the USD/CHF Conversion Facility (see Section K.5) will be booked to the separate Swiss securities number 115 606 017 (ISIN: CH115 606 017 5). These tendered Vifor Shares will not be tradeable on SIX, irrespective of whether they will be tendered during the (possibly extended) Main Offer Period or during the Additional Acceptance Period. Until the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section B.7(3), until the lapse of the fourth (4th) Trading Day prior to the Settlement Date, Eligible Retail Investors holding tendered Vifor Shares that have been booked to the separate Swiss securities number 115 606 017 (ISIN: CH115 606 017 5) and wishing to sell such Vifor Shares may instruct their custodian bank to exchange such Vifor Shares for Vifor Shares booked to the separate Swiss securities number 115 606 016 (ISIN: CH115 606 016 7; ticker symbol VIFNE) and to sell them on the second trading line.

4. Payment of the Offer Price, Settlement Date

According to the Takeover Ordinance, the Settlement has to occur in principle within ten (10) Trading Days after the end of the Additional Acceptance Period. However, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section B.7(3). Based on the Offeror's current analysis and estimate of the timeline for the receipt of regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur around mid-2022, *i.e.* after Vifor's AGM that is scheduled to be held on April 26, 2022.

5. USD/CHF Conversion Facility for Eligible Retail Investors

Privately invested individual persons, who (i) hold their Vifor Shares on a securities account with a custodian bank in Switzerland or are Alternative Holders with a registered address in Switzerland and (ii) hold, at the time they tender, a maximum number of 1,500 Vifor Shares (each an **Eligible Retail Investor**), will be eligible to make use of a USD/CHF conversion facility as follows (the **USD/CHF Conversion Facility**):

- Each Eligible Retail Investor may elect in the declaration of acceptance and transfer to receive the Offer Price for his or her up to 1,500 Vifor Shares in CHF, exchanged at the exchange rate applied in, and at the exchange conditions under, the USD/CHF Conversion Facility.
- In order to determine the exchange rate to be applied in the USD/CHF Conversion Facility, the Offer Manager will within the four (4) Trading Days prior to, or on, the Settlement Date, exchange the respective USD amount for all Vifor Shares that have been validly tendered by Eligible Retail Investors who have elected to participate in the USD/CHF Conversion Facility, in one or several tranches, for CHF at the exchange rate applicable at the time of such exchange for a currency exchange transaction of such size.

6. Costs and Taxes, General Tax Consequences for Tendering and Non-Tendering Holders of Vifor Shares

Costs and Taxes

During the (possibly extended) Main Offer Period and the Additional Acceptance Period, Vifor Shares deposited with banks in Switzerland and Vifor Shares in the possession of Alternative Holders may be tendered free of cost and Swiss fiscal charges. Any Swiss transfer stamp duty as well as stock exchange fees, if applicable, imposed on the sale will be borne by the Offeror.

Swiss Tax Consequences for Holders who Tender their Vifor Shares in the Offer

No Swiss withholding tax will be levied on the sale of Vifor Shares pursuant to this Offer.

The following Swiss individual and corporate income tax consequences will likely result for holders of Vifor Shares who are resident in Switzerland for tax purposes and who tender their Vifor Shares in the Offer:

- Pursuant to general principles of Swiss income taxation, holders holding their Vifor Shares as private assets (Privatvermögen) and who tender their Vifor Shares in the Offer either realize a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the holder classifies as a professional securities dealer (gewerbsmässiger Wertschriftenhändler), and except in the event of a sale of a participation of at least 20% of the capital of Vifor by one or several holders acting jointly (indirekte Teilliquidation). Holders of Vifor Shares with a participation of less than 20% are generally not affected by this rule if they tender their Vifor Shares in the Offer.
- Holders of Vifor Shares holding their Vifor Shares as business assets (Geschäftsvermögen) or classifying as professional securities dealer (gewerbsmässiger Wertschriftenhändler) who tender their Vifor Shares into the Offer either realize a taxable capital gain or suffer a tax-deductible capital loss depending on the relevant income tax value of their Vifor Shares pursuant to general principles of Swiss corporate and individual income taxation.

Holders of Vifor Shares who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their Vifor Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

Swiss Tax Consequences for Holders who do Not Tender their Vifor Shares in the Offer

If CSL and its direct and indirect Subsidiaries (including the Offeror) hold more than 98% of the voting rights in Vifor after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held Vifor Shares in accordance with article 137 FMIA. In such case, the Swiss tax consequences for the holders of Vifor Shares will generally be the same as if they had tendered their Vifor Shares in the Offer (see above).

If CSL and its direct and indirect Subsidiaries (including the Offeror) hold between 90% and 98% of the voting rights in Vifor after the Settlement, the Offeror intends to merge Vifor with a company directly or indirectly controlled by CSL (the **Surviving Entity**) in accordance with articles 8 para. 2 and 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of Vifor Shares would be compensated in cash or otherwise and not receive any shares in the Surviving Entity.

- If the consideration is paid by the Offeror or CSL rather than by the Surviving Entity, the Swiss tax consequences for holders of Vifor Shares who are resident in Switzerland for tax purposes may be the same as if they had tendered their Vifor Shares in the Offer (see above).
- If the consideration is paid by the Surviving Entity, it may (irrespective of the tax residence of the holders of Vifor Shares) be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Vifor Shares concerned and of the proportionate part of Vifor's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Vifor Shares. Upon request, the Swiss withholding tax, if any, will generally be refunded to holders of Vifor Shares who have their tax residence in Switzerland, provided that respective holders duly declare the consideration in the tax return or, in the case of legal entities, in the profit and loss statement. Holders of Vifor Shares who are not tax residents of Switzerland may be entitled to a full or partial refund of the Swiss withholding tax if the country of residence for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland and the conditions of such treaty are satisfied. Furthermore, the following Swiss individual and corporate income tax consequences may result for holders of Vifor Shares who are resident in Switzerland for tax purposes:
 - Holders of Vifor Shares holding their Vifor Shares as private assets (*Privatvermögen*) realize a taxable income on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Vifor Shares concerned and of the proportionate part of Vifor's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Vifor Shares.
 - Holders of Vifor Shares holding their Vifor Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) realize taxable dividend income or suffer a tax-deductible loss depending on the relevant income tax value of their Vifor Shares pursuant to general principles of Swiss corporate and individual income taxation. A tax relief may be

available if the requirements of the so-called participation exemption (*Beteiligungssabzug*) are satisfied.

Holders of Vifor Shares who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their Vifor Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

General Remark

All holders of Vifor Shares and beneficial owners of Vifor Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively.

7. Cancellation, Squeeze-out Merger and Delisting

After the Settlement, as set out in Section E.3, the Offeror intends to request the cancellation of the outstanding publicly held Vifor Shares, or to merge Vifor with a company directly or indirectly controlled by CSL whereby the remaining public holders of Vifor Shares will receive a compensation, but no shares of the surviving company, if permitted by law. Furthermore, as soon as possible the Offeror intends to have Vifor apply with SIX for the delisting of the Vifor Shares in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of delisting of the Vifor Shares.

L. Applicable Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, the substantive laws of Switzerland, excluding the UN Convention on Contracts for the International Sale of Goods, and without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than Switzerland. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer shall be the city of Zurich, Switzerland.

M. Indicative Timetable*

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| January 18, 2022 | Publication of this Offer Prospectus |
| January 19, 2022 | Start of Cooling-off Period |
| February 1, 2022 | End of Cooling-off Period |
| February 2, 2022 | Start of Main Offer Period |
| | Opening of the second trading line on the SIX for tendered Vifor Shares (other than Vifor Shares tendered for the USD/CHF Conversion Facility) |
| March 2, 2022* 4:00 p.m. Swiss time | End of Main Offer Period |
| March 3, 2022* | Provisional notice of the interim results of the Offer |

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| March 8, 2022* | Definitive notice of the interim results of the Offer |
| March 9, 2022* | Start of the Additional Acceptance Period |
| March 22, 2022*, 4:00 p.m. Swiss time | End of the Additional Acceptance Period Closing of the second trading line on the SIX for tendered Vifor Shares (other than Vifor Shares tendered for the USD/CHF Conversion Facility)** |
| March 23, 2022* | Provisional notice of the end results of the Offer |
| March 28, 2022* | Definitive notice of the end results of the Offer |
| Within ten (10) Trading Days after the end of the Additional Acceptance Period* | Settlement of the Offer |

* The Offeror reserves the right to extend the Main Offer Period pursuant to Section B.5 once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement of the Offer pursuant to Section B.7(3). Based on the Offeror's current analysis and estimate of the timeline for the receipt of regulatory approvals, and subject to the satisfaction of all Offer Conditions, the Offeror currently expects that the Settlement will occur around mid-2022, *i.e.* after Vifor's AGM that is scheduled to be held on April 26, 2022.

** It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section B.7(3), as of the end of the third (3rd) Trading Day prior to the Settlement Date.

N. Security Numbers

| Vifor Pharma Ltd. | Swiss securities number | ISIN | Ticker symbol |
|---|----------------------------|-----------------|------------------|
| Vifor Shares not tendered (first trading line) | 36 474 934 | CH036 474 934 8 | VIFN |
| Vifor Shares tendered (second trading line) | 115 606 016 | CH115 606 016 7 | VIFNE |
| Vifor Shares tendered for USD/CHF Conversion Facility (third line, not traded) | 115 606 017 | CH115 606 017 5 | -- |

O. Offer Documentation

This Offer Prospectus may be obtained free of charge (in German, French and English) from Credit Suisse AG, Zurich (email: equity.prospectus@credit-suisse.com).

This Offer Prospectus and other information concerning the Offer are also available at www.csltransaction.com.

Lead Financial Advisor



Financial Advisor



Financial Advisor



Financial Advisor and Offer Manager



Information Agent



(tel.: +41315281173; email: infoagent@georgeson.com)