

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES OR ANY OTHER JURISDICTION WHERE DOING SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

Public tender offer

of

JBF Finance SA, Buchillon, Switzerland

for all publicly held registered shares with a par value of CHF 1 each

of

Bobst Group SA, Mex, Switzerland

Offer price JBF Finance SA (the "**Offeror**" or "**JBF**") offers CHF 78 in cash (the "**Offer Price**") for each publicly held registered share of Bobst Group SA (the "**Company**" or "**Bobst**") with a par value of CHF 1 each (each a "**Bobst Share**").

The Offer Price will be reduced by the gross amount of any dilutive event in respect of the Bobst Shares occurring until settlement of this public tender offer (the "**Offer**").

Main acceptance period From September 20, 2022 until October 3, 2022, at 4 pm Swiss time, subject to extensions.

Offer Manager:

UBS AG

	Swiss Security Number	ISIN	Ticker Symbol
Bobst registered shares not tendered (1st trading line)	1268465	CH0012684657	BOBNN
Bobst registered shares tendered (2nd trading line)	120.971.327	CH1209713275	BOBNE

Offer prospectus dated September 5, 2022

1 OFFER RESTRICTIONS

General

The Offer described in this prospectus will not be made, directly or indirectly, in any country or jurisdiction, in which such an Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror to change or amend the terms or conditions of the Offer in any way, to submit any additional filing to any governmental, regulatory or legal authority or to perform any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Bobst by any person or entity resident or incorporated in any such country or jurisdiction.

United States of America

The public tender offer described in this prospectus will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication.

This prospectus and any other offering materials with respect to the public tender offer described in this prospectus are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) nor sent in or into the United States of America or to any persons located or resident in the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of Bobst from anyone in the United States of America. The Offeror is not soliciting the tender of securities of Bobst by any holder of such securities located or resident in the United States of America. Securities of Bobst will not be accepted from holders of such securities located or resident in the United States of America. Any purported acceptance of the offer that the Offeror or its agents believe has been made in or from the United States of America will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful. "**United States of America**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This communication is directed only at persons in the U.K. who (i) are permitted participants, as defined under "European Economic Area" below, (ii) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (iii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this

communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada, Japan

The public tender offer described in this prospectus is not addressed to shareholders of Bobst whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

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.

2 BACKGROUND OF THE OFFER

Bobst Group SA is a Swiss stock corporation (*société anonyme /Aktiengesellschaft*) having its registered office in Mex, Switzerland, and whose shares (*i.e.* the Bobst Shares) are listed on SIX Swiss Exchange ("SIX").

The Bobst group is an industrial group that traces its roots to the late 19th century. Founded by Joseph Bobst, a renowned printer, the Company extended its activities to industrial machinery under the leadership of Henri Bobst, Joseph Bobst's son. Today, Bobst is one of the world's leading suppliers of substrate processing, printing and converting equipment and services for the label, flexible packaging, folding carton and corrugated industries. Bobst has a presence in more than 50 countries, runs 19 production facilities in 11 countries and employs more than 5,800 people around the world.

The Offeror, JBF Finance SA, is Bobst's majority shareholder and holds (as of the date of this prospectus) approximately 53.40% of Bobst's voting rights. JBF is a Swiss stock corporation with its registered office in Buchillon, Switzerland. JBF's shares are held by more than 60 shareholders who overwhelmingly belong to families that have historically controlled the Company.

On July 23, 2022, the Offeror and the Company entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Offeror agreed to submit the Offer and the board of directors of the Company agreed, subject to customary conditions, to prepare a report on the Offer that includes a recommendation to accept the Offer, as further detailed in Section 5.4.2.

3 THE OFFER

3.1 Pre-announcement

A pre-announcement for the Offer was published by JBF in accordance with Article 5 *et seq.* of the Swiss Takeover Board Ordinance on Public Takeovers (the "**TOO**"). The pre-announcement was published on 25 July 2022 in English, French and German via electronic media, on <https://investors.bobst.com/tenderoffer/> and on the website of the Swiss Takeover Board (the "**TOB**").

In furtherance of this pre-announcement, JBF is making the Offer described in this prospectus.

3.2 Object of the Offer

The Offer extends to all publicly held registered shares with a par value of CHF 1 each of Bobst that have been issued as of the date hereof or may be issued until the end of the Additional Acceptance Period (as defined in Section 3.7), subject to the Offer restrictions set forth in Section 1. The Offer does not extend to the Bobst Shares held (or that may in the future be held) by JBF, Bobst or any of their respective direct or indirect subsidiaries.

Accordingly, the Offer relates to a maximum of 7,697,948 Bobst Shares, calculated as of the time of publication of this prospectus on September 5, 2022 as follows:

Issued Bobst Shares	16,518,478
Bobst Shares held by the Offeror	– 8,820,432

Bobst Shares held by persons acting in concert with the Offeror (other than the Company and its subsidiaries)	– 90
Bobst Shares held by the Company and its subsidiaries	– 8
Maximum number of Bobst Shares to which the Offer relates	7,697,948

The Company has granted Bobst Shares under its short-term incentives plan. Those Bobst Shares are subject to the Offer, though they may be subject to a blocking period. The Company will allow holders to decide whether to accelerate the unblocking of the relevant Bobst Shares, so that they may be tendered in the Offer.

3.3 Offer Price

The Offer Price for each Bobst Share is CHF 78 in cash. The Offer Price represents a premium of 22% over the average price of the Bobst Shares over the four weeks preceding the pre-announcement of the Offer.

The Offer Price will be reduced by the gross amount of any dilutive event in respect of the Bobst Shares occurring until settlement of the Offer, in particular in the event of a dividend payment, capital increase at a price per share lower than the Offer Price, repayment of equity capital, sale of Bobst Shares by Bobst below the Offer Price, the issuance, allocation or exercise of conversion or option rights or the granting of preferential subscription rights with an intrinsic value relating to Bobst Shares, the disposal of Bobst assets at a price below their market value or the acquisition of assets by Bobst at a price above their market value, as well as in the event of the payment of a dividend by Bobst.

No adjustment to the Offer Price will be made as a result of the issuance or sale of Bobst Shares or entitlements related to Bobst Shares under current or future employee incentive plans or grants.

3.4 Opting-out clause

Article 12 of Bobst's articles of association reads as follows (free translation of the French original):

"The obligation to submit an offer to purchase all the listed securities of the company (Article 32 of the Stock Exchange and Securities Trading Act of March 24, 1995) does not apply to the owners and purchasers of registered shares of the company (Articles 22 para. 2 and Article 52 of the Act)."

This provision was adopted at the time when the Stock Exchange and Securities Trading Act ("SESTA") was still in force. As from January 1, 2016, SESTA has been replaced by the Financial Market Infrastructure Act ("**FinMIA**").

Under SESTA and FinMIA, companies subject to the Swiss takeover regime may decide to "opt out" from the mandatory offer regime, which in principle requires any person acquiring more than one third of the voting rights of a Swiss company having equity securities listed on a Swiss stock exchange to submit a cash offer for all the listed equity securities of that company that it does not own. Such a mandatory offer must be made at a price corresponding to the market price for the relevant shares or, if higher, to the highest price paid by the acquirer for the equity securities of the offeree in the preceding twelve months. An opting out requires the insertion of a specific provision to this effect in the company's articles of association. Where a company has opted out from the mandatory offer regime, a

public tender offer for the company's shares is not subject to the minimum price requirement referred to above.

In its decision 822/01 of July 14, 2022, the TOB ruled that Article 12 of the Company's articles of association constitutes a valid "opting out" clause.

3.5 Cooling-Off Period

Subject to any extension by the TOB, the Offer will be open for acceptance after a cooling-off period of ten trading days from the publication of this prospectus (the "**Cooling-Off Period**"). The Cooling-Off Period will run from September 6, 2022 to September 19, 2022.

3.6 Main Acceptance Period

After expiration of the Cooling-Off Period, the Offer will remain open for acceptance for a period of ten trading days (the "**Main Acceptance Period**"). Subject to any extension of the Cooling-Off Period by the TOB, the Offer will consequently be open for acceptance from September 20, 2022 to October 3, 2022 at 4 pm Swiss time.

The Main Acceptance Period will therefore be shorter than twenty trading days, due to the Offeror holding more than 50% of the voting rights in the Company prior to the pre-announcement, in accordance with Article 14 para. 3 TOO as well as the TOB's decision 822/01 of July 14, 2022.

The Offeror nonetheless reserves the right to extend the Main Acceptance Period on one or more occasions, up to a maximum of 40 trading days. An extension of the Main Acceptance Period beyond 40 trading days requires the approval of the TOB.

3.7 Additional Acceptance Period

After expiry of the (possibly extended) Main Acceptance Period, the Offer will be re-opened for acceptances during an additional acceptance period of ten trading days (the "**Additional Acceptance Period**"). Subject to any extension of the Cooling-Off Period and/or the Main Acceptance Period, the Additional Acceptance Period will begin on October 10, 2022 and end on October 21, 2022 at 4 pm Swiss time.

3.8 Condition

The Offer is subject to the condition that no judicial or administrative authority has issued any decision or measure preventing, prohibiting, or qualifying as inadmissible, in whole or in part, the Offer or its completion (the "**Condition**"). The Offeror reserves the right to waive the Condition.

The Condition shall be in force and effect until the date of settlement of the Offer. If the Condition has not been satisfied or waived at the date of settlement of the Offer, the Offeror shall have the right to declare the Offer unsuccessful or to postpone the date of settlement of the Offer by up to four months after the expiration of the Additional Acceptance Period (the "**Postponement**").

During the Postponement, the Offer shall continue to be subject to the Condition, as long as and to the extent that the Condition has not been satisfied or waived. Unless the Offeror applies for, and the Swiss Takeover Board approves, an additional postponement of the settlement date, the Offeror will

declare the Offer unsuccessful if the Condition has not been satisfied or waived during the Postponement.

4 INFORMATION ON THE OFFEROR

4.1 Name, registered office and business activity

The Offeror, JBF Finance SA, is a stock corporation (*société anonyme / Aktiengesellschaft*) organized under the laws of Switzerland and having its registered office Rue de l'Horloge 10, c/o BSB Service SA, 1164 Buchillon, Switzerland.

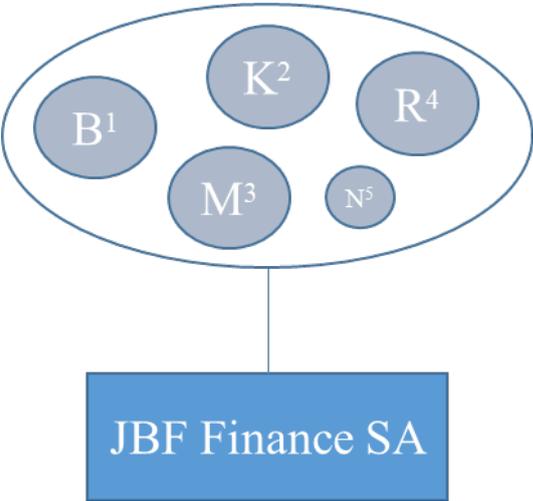
Under Article 2 of the articles of association of JBF, its purpose is to:

"constitute, reinforce, manage and hold a significant and long-term participation in BOBST SA as well as the acquisition and holding of participations in any other company."

4.2 Share capital and shareholders

The share capital of the Offeror amounts to CHF 85,906,521. It is divided into 268,878 registered shares with a par value of CHF 319.50 each.

The Offeror's shares are held by more than 60 shareholders, which are (to the exception of one foundation) all individuals. The Offeror's shareholders are bound by a shareholders' agreement, which in particular limits the ability of JBF's shareholders to sell their JBF shares and gives to four family sub-groups the right to appoint one or two members of JBF's board of directors (for a total of seven members). The following chart illustrates the Offeror's shareholding structure as of the date hereof:



¹ Bobst family sub-group (25.14% of the voting rights in JBF, no member of this sub-group individually holds more than 6.6% of the voting rights in JBF)

² de Kalbermatten family sub-group (45.71% of the voting rights in JBF, three members of this sub-group individually hold 14.46%, 15.25% and 15.64% of the voting rights in JBF, other members of this sub-group individually hold less than 1% of the voting rights in JBF)

³ Mercier family sub-group (7.77% of the voting rights in JBF, no member of this sub-group holds more than 1.4% of the voting rights in JBF)

⁴ Ruttimann-Bertallo family sub-group (19.85% of the voting rights in JBF, two members of this sub-group individually hold 7.03% and 8.31% of the voting rights in JBF, other members of this sub-group individually hold less than 1.9% of the voting rights in JBF)

⁵ Own shares and shares held by an independent member of the board of directors of JBF

Except for its controlling stake in the Company, the Offeror does not have subsidiaries.

4.3 Annual reports

As a private company, the Offeror does not publish annual reports.

4.4 Persons acting in concert with the Offeror

In the context of the Offer, the Company and its subsidiaries are deemed to be acting in concert with the Offeror. Should the Offeror incorporate one or more subsidiaries, those would also be deemed to be acting in concert with the Offeror. In addition, further to the TOB's decision 822/01 dated July 14, 2022, Messrs. Thierry de Kalbermatten and Alain Guttmann are deemed to act in concert with the Offeror.

4.5 Participation in Bobst

As of the time of publication of this prospectus on September 5, 2022, the Offeror held 8,820,432 Bobst Shares, representing 53.40% of Bobst's share capital and voting rights, and no derivatives having Bobst Shares as their significant underlying assets. Mr. Thierry de Kalbermatten holds 90 Bobst Shares and no derivatives having Bobst Shares as their significant underlying assets.

As of the same date, Bobst and its direct and indirect subsidiaries held 8 Bobst Shares, representing less than 0.01% of Bobst's share capital and voting rights.

4.6 Purchases and sales of Bobst Shares and derivatives within the twelve months preceding the pre-announcement of the Offer

4.6.1 Trades by the Offeror and the persons acting in concert with the Offeror

Within the 12 months preceding the pre-announcement (that is, from July 26, 2021 until July 25, 2022), neither the Offeror nor the persons deemed to be acting in concert with the Offeror (other than Bobst) have entered into transactions on Bobst Shares or on derivatives having such shares as a significant underlying asset.

4.6.2 Trades by Bobst

Within the 12 months preceding the pre-announcement (that is, from July 26, 2021 until July 25, 2022), Bobst has entered into – through its subsidiary Bobst Mex SA – the following transactions on Bobst Shares:

Trade date	Entity who entered into the trade	Nature of transaction	Number and type of instrument traded
13.01.2022	Bobst Mex SA	Purchase	4,591 Bobst Shares
14.01.2022	Bobst Mex SA	Purchase	2,609 Bobst Shares
01.02.2022	Bobst Mex SA	Purchase	1,186 Bobst Shares
08.02.2022	Bobst Mex SA	Purchase	8 Bobst Shares

The highest price paid for those Bobst Shares was CHF 82 per Bobst Share (on January 13, 2022).

4.7 Financing of the Offer

The Offeror will finance the Offer through bridge financing available to it under a credit facilities agreement with UBS and Credit Suisse, as arrangers, as well as own funds of the Offeror. Part of the bridge facilities will be replaced at a later point by long-term debt financing.

5 INFORMATION ON BOBST

5.1 Name, registered office and corporate purpose

Bobst Group SA is a Swiss stock corporation (*société anonyme / Aktiengesellschaft*) with its registered office in Mex, Switzerland.

The purpose of the Company is set out in Article 2 of the Company's articles of association, which reads as follows (free translation from the French original):

"The purpose of the Company is the participation in industrial, commercial and financial companies in Switzerland and abroad, in particular in the field of packing and related industries.

The Company can itself establish such companies or participate in already existing companies, finance them and support their development.

The Company can undertake all operations which, in the opinion of its Board of Directors, are favorable to the realization of its objective or useful for the placement of its available funds."

5.2 Share capital, equity plans, listing and annual reports

5.2.1 Outstanding share capital

As of the date of this prospectus, the share capital of Bobst amounts to CHF 16,518,478, divided into 16,518,478 registered shares with a par value of CHF 1 each. Under Bobst's articles of association, each share confers the right to one vote.

5.2.2 No authorized share capital / no conditional share capital

The articles of association of Bobst contain neither an authorized share capital clause, nor a conditional share capital clause.

5.2.3 Equity plans

The Company has made grants of Bobst Shares under its short-term incentive plan and limited grants of performance share units ("PSUs") under its long-term incentive plan.

Bobst Shares granted under the short-term incentive plan are blocked for three years after grant. In the context of the Offer, the Company will allow holders to decide whether to accelerate the unblocking of the relevant Bobst Shares, so that they may be tendered in the Offer.

The PSUs vest under a schedule of several years in accordance with the relevant plan. The vesting of the PSUs will not be accelerated in the context of the Offer and no PSU is expected to vest before 2025.

5.2.4 Listing and annual reports

The Bobst Shares are listed on SIX (Swiss security number: 1268465, ISIN: CH0012684657, ticker symbol: BOBNN). The annual reports of Bobst for financial years 2019, 2020 and 2021 are available on Bobst's website at the following address: <https://investors.bobst.com/en/publications/>. Bobst also publishes sustainable development reports and half-year reports, which are available on or through the same webpage.

5.3 Intentions of the Offeror

5.3.1 Bobst's ambitions

Bobst's ambition is to become number one or number two in every market in which it is active, which will contribute to the Company's long-term growth. Bobst however operates in a highly competitive and rapidly evolving environment. To achieve its aims, it will therefore need to make investments in new technologies to accelerate its digital transformation and release new products that meet clients' expectations.

5.3.2 Weight of the SIX listing of Bobst Shares

JBF considers that the listing of the Bobst Shares on SIX will slow down Bobst's path towards realizing its ambitions. As a listed company, Bobst is at a disadvantage compared to many of its competitors who are privately owned. Indeed, Bobst currently has to disclose a considerable amount of information about its activities and strategy, which its competitors do not. In addition, Bobst has a capital investment cycle in the order of five to seven years, which is longer than what most investors expect of a publicly traded company.

5.3.3 Bobst as a family-run, Swiss anchored company

Since its inception, Bobst has been a family company. Although its shares have been listed since many years, Bobst's majority shareholder remains JBF, the holding company of the families that have historically controlled the Company. Today, a number of representatives from the families' fifth generation are committed to learning the business and taking on leadership roles in the coming years. The Offeror wishes to encourage this development.

Throughout the years, Bobst has also maintained strong industrial activities in Switzerland, where it has its headquarters. The Offeror has no intention to change this situation, nor to effect material changes at the operational, governance or business level of Bobst.

5.3.4 Take private

The Offeror intends to take Bobst private by causing the Bobst Shares to be delisted from SIX Swiss Exchange. As a step towards this goal, the Offeror has launched the tender offer described in this prospectus to give investors the opportunity to realize their investment before the delisting takes place.

Once the Offer is completed and in anticipation of the delisting becoming effective, the Company may seek exemptions from certain disclosure and publicity obligations under the SIX listing rules.

The Offeror does not seek to conclude this transaction by the "squeeze-out" of shareholders who did not tender their Bobst Shares. Accordingly, the Offeror does not plan to request the cancellation of outstanding publicly held Bobst Shares pursuant to Article 137 FinMIA or to cause Bobst to merge under a so-called "squeeze-out merger" pursuant to Articles 8 para. 2 and 18 para. 5 of the Swiss Mergers, Demergers, Transformations and Transfer of Assets Act shortly after the settlement of the Offer. The Offeror may nonetheless consider opportunities to simplify the holding structure of the Company after completion of the Offer. Subject to the foregoing, shareholders who do not tender their Bobst Shares will therefore remain shareholders of the Company. Once the Bobst Shares are delisted, there is however no guarantee that an over-the-counter market for the Bobst Shares will exist or if it exists that it will be liquid and accessible to investors generally, which may prevent holders of Bobst Shares from liquidating their investment on conditions and within a timeframe such holders consider to be satisfactory.

5.4 Agreements between the Offeror and Bobst

5.4.1 Non-disclosure agreement

On June 24, 2022, the Company and the Offeror entered into a non-disclosure agreement pursuant to which each party *inter alia* agreed to keep confidential information relating to a potential transaction between the Company and the Offeror. Further, the Offeror agreed to a standstill, *i.e.* not to enter into transactions on Bobst Shares (or derivatives having such shares as their underlying asset) before the earlier of (a) the publication of a pre-announcement, or (b) the end of the discussions between the parties regarding a potential transaction. With the publication of the pre-announcement, the standstill obligation has lapsed.

5.4.2 Transaction Agreement

On July 23, 2022, Bobst Group SA and JBF Finance SA entered into the Transaction Agreement in connection with the Offer. Pursuant to the Transaction Agreement:

- JBF is due to launch a tender offer at a price of CHF 78 per share (*i.e.* is due to launch the Offer);
- the board of directors of Bobst will prepare a report on the Offer as a recommended offer and the report of the board of directors of Bobst will be included in this prospectus, provided however that the board of directors of Bobst, based on due considerations and consultations with legal advisors and upon consultation with the Offeror, remains entitled to deviate from the foregoing if, acting in good faith, it considers this to be required by its fiduciary duties or by applicable takeover or other laws;
- Bobst will (and will cause its direct and indirect subsidiaries to) refrain from entering into transactions on Bobst Shares and derivatives having Bobst Shares as a significant underlying asset;

- Bobst will allow each beneficiary of its short-term incentive plan to decide whether to accelerate the unblocking of Bobst Shares granted under such plan;
- the Offeror confirms that it is its intention to continue the Company and its group with headquarters and a strong presence in Switzerland and that the Offeror has no intention to make, or cause Bobst to make, material changes at the operational, governance or business level of Bobst;
- The Transaction Agreement may be terminated in a limited number of circumstances, including (i) by any party with written notice if the Offer has not been settled by December 31, 2022, (ii) automatically if the Offer is withdrawn or declared unsuccessful by the Offeror or the TOB, and (iii) by the Company at any time by written notice:
 - if the pre-announcement of the Offer is not published by August 31, 2022;
 - if the offer prospectus is not published within the (potentially extended) period required by Swiss takeover regulations;
 - if a third party submits the proposal for, announces or makes a competing offer for the acquisition of all or part of Bobst Shares or any other transaction involving the Company and/or its shares, which could compete with the Offer;
 - in case of a material breach of the Transaction Agreement by the Offeror;
 - if the board of directors of the Company, upon recommendation of its Committee of Independent Directors, and following due consultation with the Company's legal advisors, resolves in good faith that continuing the Transaction Agreement could violate the board of directors' fiduciary duties, Swiss takeover regulations or any other applicable laws; and
- the Transaction Agreement is governed by Swiss substantive law. The courts of the canton of Vaud have exclusive jurisdiction.

5.4.3 No further agreements

Apart from the agreements summarized above, no agreement have been entered into in relation to the Offer between the Offeror, on the one hand and Bobst, or their respective directors or officers, on the other hand.

5.4.4 Confidential information

The Offeror confirms that except as may be disclosed in the report of Bobst's board of directors reproduced in Section 8 below, neither the Offeror nor the persons acting in concert with it are directly or indirectly, in possession of non-public information regarding Bobst that is likely to have a significant influence on the decision of the recipients of the Offer.

6 REPORT OF THE REVIEW BODY PURSUANT TO ARTICLE 128 FINMIA

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of JBF Finance SA (the "Offeror"). The report of the board of directors of the target company and the Fairness Opinion of KPMG 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 822/01 of the Swiss Takeover Board of 14 July 2022 (the "Decision 822/01"), 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 3 to 6 below cannot be verified with the same assurance as ciphers 1 to 2. We have reviewed the information in the offer prospectus by means of analyses and ascertainments on a test basis. Furthermore, we have verified the compliance with the FMIA, its ordinances, and Decision 822/01. 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 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:

3. the recipients of the offer are not treated equally;
4. the offer prospectus is not complete and accurate;
5. the offer prospectus is not in accordance with the FMIA, its ordinances, and Decision 822/01;
6. 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, 2 September 2022

BDO Ltd

Marcel Jans
Partner

Thomas Hulmann
Director

7 REPORT OF THE BOARD OF DIRECTORS OF BOBST PURSUANT TO ARTICLE 132 FINMIA

The Board of Directors of Bobst Group SA, Route de Faraz 3, 1031 Mex (acting without the members related to the Offeror, i.e. Messrs. Alain Guttman and Thierry de Kalbermatten, who recused themselves, the **Board of Directors**) with registered office in Mex, Switzerland (the **Company**), hereby takes position pursuant to article 132 para. 1 FMIA and articles 30-32 of the Takeover Ordinance on the public tender offer (the **Offer**) of JBF Finance SA, c/o BSB Service SA, Rue de l'Horloge 10, 1164 Buchillon, Switzerland, a company with registered office in Buchillon, Switzerland (the **Offeror**; the Offeror together with its shareholders and their affiliates, but not including the Company, the **Offeror Group**), for all publicly held registered shares of the Company with a nominal value of CHF 1 each (each a **Bobst Share**).

1. Recommendation

After due and careful inquiry and analysis of the Offer, the price offered, its business rationale and its consequences for the Company and its shareholders and stakeholders, and taking into account the fairness opinion of KPMG AG, Zurich (**KPMG**) dated September 2, 2022, which forms an integral part of this report (see Section 2.1), the Board of Directors, upon recommendation of the committee of independent directors which was appointed by the Board of Directors on June 30, 2022 (the **CID**), unanimously resolved to support and recommend the Offer submitted by the Offeror as in the Company's interest and offering shareholders liquidity at a premium to previously prevailing market prices and within the range of fairness determined by KPMG.

2. Rationale

2.1 Offer Price and Fairness Opinion

The price offered by the Offeror in the Offer is CHF 78 in cash for each Bobst Share (the **Offer Price**). The Company, represented by the CID, has retained KPMG as independent expert to review and issue an opinion on the financial fairness of the Offer Price (the **Fairness Opinion**). Based on and subject to the assumptions set out therein, KPMG determined in its Fairness Opinion a value range of around CHF 78 to CHF 86 per Bobst Share based on the DCF analysis as of July 22, 2022 and additional considerations and that, therefore, the Offer Price is fair and appropriate from a financial perspective. The Fairness Opinion can be ordered in German, French or English at no cost from Bobst Group SA at c/o Investor Relations, PO Box, CH-1001 Lausanne (phone: +41 21 621 21 11, fax: +41 21 621 20 70, email: investors@bobst.com) and is also available on investors.bobst.com.

The CID and the Board of Directors scrutinized and discussed these valuations, the underlying business plan and assumptions, the selection of comparable companies taken into consideration by KPMG, and their own in-depth knowledge and understanding of the Company and the various views on the valuation. They also took note of and discussed the Company's outlook provided by its management and the valuation parameters related thereto.

The CID and the Board of Directors further took into account the premium of CHF 9.60 or approx. 14% compared to the last closing price of the Bobst Shares prior to the date of publication of the announcement of the Offer of CHF 68.40, the premium of CHF 13.90 or approx. 21.7% compared to the VWAP of the Bobst Shares over the four weeks (June 24 – July 22, 2022) prior to the date of

publication of the announcement of the Offer (CHF 64.10) and the premium of CHF 8.30 or approx. 11.9% compared to the 60-trading day VWAP of the Bobst Shares prior to the date of publication of the announcement of the Offer (CHF 69.70). The CID and the Board of Directors also took note of the volatility of the share price over the last three years with the lowest price being CHF 33.00 and the highest being CHF 100.20 as well as the unpredictable market-disrupting events during these times including those ongoing such as the armed conflict in Ukraine, the global inflation, the rise of interest rates and material prices, the global shortage of parts and components and the ongoing Covid situation, which could potentially worsen again or ease off.

Based on the above considerations, the Board of Directors believes that, in line with the range indicated by the Fairness Opinion, an intrinsic valuation of the Company based on the DCF method justifies prices higher than what market participants were willing to pay prior to the pre-announcement of the Offer (and may justify prices higher than the Offer Price), but that there is also the reality that investors have been and are placing more emphasis on the general political and economic uncertainties referred to above. Accordingly, the Board of Directors believes that, in an uncertain environment, the Offer allows tendering shareholders to realize a premium over the price prevailing prior to the announcement of the Offer, at a price that is within the range of financial fairness as determined by KPMG. In contrast, shareholders not tendering their shares may keep the upside potential to realize a possibly higher intrinsic value of the Bobst Shares in the future (if any), but would also take the risks associated with future developments, including a further deterioration of stock price levels in general as well as the potential reduction of the liquidity and an impairment of the tradability if the free-float will be reduced through the Offer, or if the Bobst Shares will be delisted in the future as has been indicated by the Offeror.

2.2 Strategic and Business Consequences

The CID and the Board of Directors, after consultation with the Company's management and the Offeror, discussed and evaluated the short- and long-term prospects of the Company as an independent company and in combination with the Offeror. Based on this assessment and after weighing the identified advantages and challenges, the CID and the Board of Directors believe that the Offer and a potential subsequent going private of the Company with the Offeror remaining as the sole or predominant shareholder will result in strategic, operational and financial benefits for the Company and its stakeholders, in comparison to alternatives.

On the positive side and considering that the Offeror already holds today a large controlling majority of Bobst Shares, the settlement of the Offer and the contemplated delisting are expected to:

- increase the Offeror's and the underlying family shareholders' commitment towards the Company, while allowing minority shareholders who so desire to remain shareholders of the Company;
- put the Company's future into the hands of a shareholder base, which strongly supports the Company's business and potential;
- reduce administrative costs, stock exchange fees and consultancy costs associated with the Company's listing at the SIX Swiss Exchange (which benefits are, however, limited as long as the Company has still traded bonds outstanding);

- allow the Company to further distance itself from the short-term view and pressure induced by the financial reporting and stock price volatility of listed companies;
- imply stronger protection of the confidentiality of sensitive strategic and operational initiatives;
- permit the Company's focus on the successful long-term pursuit of the Company's strategies and operations;
- enable the Company to benefit from more flexibility in connection with private financing and partnering strategies;
- strengthen the "Swissness" of the Company both in its commercial markets as well as in the market for talents;
- further improve the industrial base in the regions of activity and the commitments towards the communities and to society in general.

However, the Offer itself, the fact that it is debt financed, the loss of the free-float and a potential delisting of the Bobst Shares could also have adverse impacts on the Company, such as:

- a loss in market visibility;
- a potentially less clear and transparent governance with less shielding against undue influence by shareholder interests;
- a potentially reduced trust of partners in the Company's stability and financial power;
- limitations on the use of cash generated by the Company and the need for the distribution of extraordinary dividends and potential impact on future financing activities as a result of the refinancing needs of the Offeror;
- the indirect impact of debt financing covenants agreed by the Offeror (that include in particular minimum liquidity and maximum (debt-equity) leverage ratios of the Bobst group) on the Company's development and financing capabilities.

2.3 Impact on Management and Employees

The CID and the Board of Directors have also reviewed the impact of the Offer on the Company's management and employees.

The Company intends to allow beneficiaries of blocked Bobst Shares already issued to choose whether they prefer acceleration of vesting in order to be able to tender their Bobst Shares or whether to stay in the program (see Section 3.3.1 below for additional details).

The Company has – unrelated to the Offer – adopted a performance share unit plan as a long term incentive scheme and already made certain grants thereunder (see also Section 3.3.1 below for additional details).

The Offeror has confirmed in the Transaction Agreement its intention to continue the Company and its group with headquarters and a strong presence in Switzerland, and its intention not to make, or cause the Company to make, material changes at the operational, governance or business level of the Company as a consequence of the Offer. Similarly, the Offer reinforces the Swissness of the Company and, through its vision and the long-term commitment of the Offeror to Switzerland and the Canton de Vaud, and strengthens the industrial workplace of the region.

Furthermore, the CID and the Board of Directors believe that job security in a family controlled private company may be higher than in a listed company, where an interim decrease of the profitability may result in short-term pressure to engage in cost cutting measures. Hence, the stability is expected to be reinforced for employees if the Company delists and remains under the control of the Offeror. The same can be said of the long-term commitment and perception of social responsibilities in the local communities. The attractiveness of the Company for new employees and talents might therefore grow in line with an increased level of ownership by the Offeror.

2.4 Acceptance Level, Squeeze-out and Delisting

The Offer does not include a minimum acceptance condition. Accordingly, its settlement will not depend on the Offeror reaching a certain percentage or a level of 90% or 98% that would permit the Offeror to squeeze-out minority shareholders through a squeeze-out merger (pursuant to article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act) or a cancellation action on the remaining Bobst Shares (in accordance with article 137 FMIA), respectively.

Moreover, the Offeror has stated that it does not intend to seek a squeeze-out of shareholders who are not tendering their Bobst Shares and that it intends to pursue a delisting of the Bobst Shares (see section 5.3.4 of the offer prospectus related to the Offer (the **Offer Prospectus**)). A delisting may significantly impair the ability of remaining minority shareholders to trade in Bobst Shares or adversely affect price levels.

2.5 Alternatives

The CID and the Board of Directors took into consideration potential alternatives to the proposed Offer. As summarized above, they concluded that an increase of the Offeror's stake and ultimately a delisting offer advantages over the current situation. While the acquisition of a controlling stake by a third party would require the Offeror's consent, the CID and the Board of Directors also discussed the theoretical prospect of a cornerstone investor in addition to the Offeror as the controlling shareholder. The CID and the Board of Directors do not believe that this would be advantageous for the Company and could block future initiatives.

3 Additional Information Required by Swiss Takeover Law

3.1 Board of Directors and Executive Committee

The Board of Directors of the Company is currently composed of Alain Guttmann, Thierry de Kalbermatten, Jürgen Brandt, Gian-Luca Bona and Philip Mosimann. The Executive Committee of the Company (**Executive Committee**) is currently composed of Jean-Pascal Bobst (CEO), Attilio Tissi

(CFO), Alain Berger (Head of Business Unit Printing & Converting) and Raphaël Indermühle (Head of Business Unit Services & Performance).

3.2 Potential Conflicts of Interest of the Members of the Board of Directors and the Executive Committee

3.2.1 Board of Directors

The board members Alain Guttman and Thierry de Kalbermatten are affiliated with the Offeror Group. Both Alain Guttman and Thierry de Kalbermatten are shareholders of the Offeror and they are parties to a shareholders' agreement related to the Offeror which controls 53.40% of the Bobst Shares as of the time of publication of this report on September 5, 2022. Further, Thierry de Kalbermatten is the chairman of the board of directors of the Offeror and Alain Guttman is a member of the board of directors of the Offeror and provides consultancy services to the Offeror through Alpavest SA (in particular on the project management aspects of the Offer). The Swiss Takeover Board (*Commission des OPA*), in its decision of July 14, 2022, determined that Alain Guttman and Thierry de Kalbermatten are deemed acting in concert with the Offeror with respect to the Offer.

Consequently, after the Offeror Group's representatives informed the Board of Directors of the contemplated Offer, the Board of Directors formed the CID, which includes the independent board members Jürgen Brandt (Chairman of the CID), Gian-Luca Bona and Philip Mosimann. The members of the CID have no affiliation to the Offeror or its shareholders and related parties.

The CID was, inter alia, entrusted with the powers and duties to monitor the transaction on behalf of the Company, to appoint and instruct independent advisors to the Company, to review and negotiate any terms and conditions, to make recommendations to the Board of Directors and prepare the board position and report, to approve announcements and to review proposals regarding the treatment of employees. Furthermore, the Board of Directors resolved to take decisions relating to the transaction without members with a potential conflict of interest. Accordingly, the relevant decisions of the Board of Directors were taken without presence of, or voting by, Alain Guttman or Thierry de Kalbermatten.

Except as set forth above or elsewhere in this report (including in this Section 3.2.1), (i) no member of the Board of Directors (including Messrs. Guttman and de Kalbermatten) has entered into any contractual or other relationship with any member of the Offeror Group and there is currently no intention to enter into any such relationship, (ii) none of the members of the CID who are also acting as the independent members of the Board of Directors is exercising his function(s) on the Board of Directors following instructions by the Offeror Group, and (iii) none of the independent board members are employees or members of any corporate body of any member of the Offeror Group or of companies having significant business relations with any member of the Offeror Group.

Without limitation to the foregoing, the Board of Directors took note that the Offeror communicated that it has no intention to replace the current slate of independent directors as a consequence of the Offer.

3.2.2 Executive Committee

The CEO of the Company and member of the Executive Committee, Jean-Pascal Bobst, is affiliated with the Offeror Group. He is a shareholder of the Offeror and a party to the above-mentioned shareholders' agreement related to the Offeror. Further, Jean-Pascal Bobst is a member of the board of directors of the Offeror.

Except as set forth above or elsewhere in this report (including in this Section 3.2.2), (i) no member of the Executive Committee has entered into any contractual or other relationship with any member of the Offeror Group and there is currently no intention to enter into any such relationship, (ii) none of the independent Executive Committee members (i.e., Attilio Tissi, Alain Berger and Raphaël Indermühle) is exercising his function(s) on the Executive Committee following instructions by the Offeror Group, and (iii) none of the independent Executive Committee members are employees or members of any corporate body of any member of the Offeror Group or of companies having significant business relations with any member of the Offeror Group. The independent members of the Executive Committee are, however, in principle subject to the authority of the CEO Mr. Jean-Pascal Bobst, who, as mentioned above, is affiliated with the Offeror.

3.3 Possible Financial Consequences of the Offer for Members of the Board of Directors and the Executive Committee

3.3.1 Equity Incentive – Overview

Prior to the Offer, the Company had in place the following equity incentive schemes:

- **Short-term incentive (STI):** The remuneration of the members of the Executive Committee is composed of the following components: (i) a base salary and (ii) a variable remuneration (the VPP) which corresponds to a percentage of the base annual salary – around 120% for the CEO and in the range of 66% for the other members of the Executive Committee. The actual VPP paid depends on the achievement of the agreed targets which are set in January of each year.

The part of the VPP paid in cash represents at least 70% of the whole VPP, whereas the part of the VPP paid in Bobst Shares represents at the most 30% of the whole VPP. The amount of the VPP paid in the form of Bobst Shares is valued at fair market value close to the date when the Board of Directors approves the annual accounts. The allocated Bobst Shares are blocked at allocation for a period of three years.

As contemplated by the Transaction Agreement, the Company intends to allow each beneficiary of the STI program to decide – as of the publication of the Offer Prospectus (expected to occur on September 5, 2022) until the end of the Offer's main acceptance period (expected to occur on October 3, 2022) – whether the vesting of all (but not less) of its blocked Bobst Shares shall be accelerated to allow such beneficiary to tender the corresponding Bobst Shares in the Offer. If the beneficiary does not request the accelerated vesting of its blocked Bobst Shares within this period, the Bobst Shares will remain blocked and will continue to be subject to the STI rules.

- **Long-term incentive (LTI):** In 2021, the Company's remuneration and nomination committee conducted a review of the remuneration system for its broader senior management. Based thereon, the Board of Directors decided to implement a long-term incentive plan for grants of performance share units (each a **PSU**). A total of 9,261 PSUs has been granted in favor of the members of the Executive Committee (see Section 3.3.2 below). The PSUs are subject to a three-year vesting period and the fulfilment of certain performance conditions, which may lead to a share allocation between 0 and 200%.

The LTI plan has not been implemented in connection with the Offer and does not provide for an automatic adjustment in connection with the Offer or the possible subsequent delisting of Bobst Shares. The LTI plan, however, provides that in the event of a change of control (i.e., including in case of initiation of the formal process for the delisting of the Bobst Shares), the Board of Directors in its sole discretion, and subject to the limitations of applicable law, shall determine (a) if PSUs should continue as per the rules of the LTI plan without any adjustments; or (b) if outstanding PSUs shall be vested immediately on the effective date of the change of control, and if so, (i) to what extent (prorated or full), (ii) based on which total vesting percentage (e.g., fixed at 100%, or according to a pro rata performance assessment), and (iii) whether a cash settlement in lieu of Bobst Share delivery shall apply; or (c) if any other adjustments to outstanding PSUs should be made (including, without limitation, an exchange of PSUs for replacement awards); or (d) any combination of the above alternatives.

Currently, the Company has no specific intention to amend or terminate the LTI plan as a result of the Offer or a possible delisting of the Bobst Shares. The PSUs already granted would therefore continue to vest over time in the normal way under the LTI plan. Should the Board of Directors nevertheless decide to amend, terminate or fully or partially replace the LTI plan as a result of the Offer or a potential delisting of the Bobst Shares, it would do so in accordance with applicable Swiss takeover law.

3.3.2 Bobst Shares Held by Members of the Board of Directors and the Executive Committee

The members of the Board of Directors hold as of the date of this report the following Bobst Shares:

Name	Bobst Shares
Alain Guttmann	0
Thierry de Kalbermatten	90
Jürgen Brandt	2,500
Gian-Luca Bona	0
Philip Mosimann	3,000

The members of the Executive Committee hold as of the date of this report the following Bobst Shares and awards relating to Bobst Shares:

Name	Bobst Shares (not blocked)	Blocked Bobst Shares	PSUs	
			Number	Vesting Date
Jean-Pascal Bobst	0	15,052	4,642	2025
Attilio Tissi	10,371	3,381	1,439	2025
Alain Berger	0	0	1,590	2025
Raphaël Indermühle	0	0	1,590	2025

Except as set forth above, as of the date of this report, no member of the Board of Directors or the Executive Committee holds Bobst Shares or options or other derivatives relating to Bobst Shares.

3.3.3 Consequences of the Offer on Board Arrangements, Executive Committee Members' Employment Contracts, Equity Plans and Outstanding Equity Awards

There is no impact of the Offer on board arrangements or employment agreements and arrangements of the members of the Executive Committee, except for the treatment of equity incentive awards as described in this report.

3.3.4 Compensation and Benefits / Loans

Neither the Board members nor the members of the Executive Committee are granted any compensation, severance payments or other benefits as a result of the Offer or the possible delisting of the Bobst Shares.

Moreover, no member of the Board of Directors or the Executive Committee was granted any loan or credit from the Company or the Offeror Group.

3.3.5 Conclusion

Other than related to the fact that Board members are holders of Bobst Shares and members of the Executive Committee are holders of Bobst Shares and share based benefits and that Messrs. Guttman, de Kalbermatten and Bobst are also shareholders of the Offeror, all as described elsewhere in this report, the Offer is not expected to have financial consequences for the members of the Board of Directors and the Executive Committee.

4 Agreements between the Offeror Group and the Company

4.1 Confidentiality Agreement

In the course of their negotiations, the Company and the Offeror entered into a confidentiality agreement, under which the Offeror agreed to be bound by confidentiality undertakings which are customary for this type of transaction.

4.2 Transaction Agreement

On July 23, 2022, the Company and the Offeror entered into a transaction agreement with respect to the Offer (the **Transaction Agreement**). The Transaction Agreement has been unanimously approved by the Board of Directors (acting without members related to the Offeror), upon recommendation of the CID. 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):

- The Transaction Agreement sets forth the Offer Price to be offered by the Offeror and certain obligations and milestones to be met with respect to the publication of the pre-announcement and the Offer Prospectus.
- The Company and its Board of Directors, respectively, agreed to recommend the Offer, subject to the following caveat: the Board of Directors, based on due consideration and consultations with legal counsel and upon consultation with the Offeror may at any time decide to deviate from this undertaking if, acting in good faith, it considers this to be required by its fiduciary duties or by applicable takeover or other laws.
- The Company undertook to allow each beneficiary of its short-term incentive plan (STI), and subject to compliance with the Swiss takeover regulations, to decide whether the vesting of unvested (blocked) Bobst Shares shall be accelerated to allow the beneficiary to tender the Bobst Shares in the Offer.
- The Offeror confirmed its intention to continue the Company and its group with headquarters and a strong presence in Switzerland, and that it has no intention to make, or cause the Company to make, material changes at the operational, governance or business level of the Company.
- The Company has entered into various customary undertakings to ensure that the Offeror complies with its obligations (e.g., undertaking not to enter into trades on any Bobst Share or any derivatives having Bobst Shares as their main underlying (together, the **Relevant Security**) during the period starting on July 23, 2022 and ending six months after the end of the additional acceptance period of the Offer without the prior written consent of the Offeror, undertaking to communicate to the Offeror's counsel any trade made by or on behalf of the Company on a Relevant Security, etc.).
- The Transaction Agreement may be terminated in a limited number of circumstances, including:
 - by any party with written notice if the Offer has not been settled by December 31, 2022;
 - automatically if the Offer is withdrawn or declared unsuccessful by the Offeror or the Swiss Takeover Board;
 - by the Company at any time by written notice:
 - if the pre-announcement of the Offer is not published by August 31, 2022;

- if the Offer Prospectus is not published within the (potentially extended) period required by Swiss takeover regulations;
- if a third party submits the proposal for, announces or makes a competing offer for the acquisition of all or part of Bobst Shares or any other transaction involving the Company and/or its shares, which could compete with the Offer;
- in case of a material breach of the Transaction Agreement by the Offeror;
- if the Board of Directors of the Company, upon recommendation of the CID, and following due consultation with the Company's legal advisors, resolves in good faith that continuing the Transaction Agreement could violate the Board of Directors' fiduciary duties, Swiss takeover regulations or any other applicable laws.

4.3 Further Agreements

Except as described above and elsewhere in this report, as of the date of this report and to the knowledge of the Board of Directors, there exist no further agreements between the Offeror Group, on the one hand, and the Company and its affiliates, directors, and shareholders, on the other hand.

It is to be noted that some members of the Bobst families' 5th generation that are employees of the Company also hold a few shares in the Offeror.

5. Intentions of Significant Shareholders of the Company

To the knowledge of the Board of Directors, as of the time of publication of this report on September 5, 2022, the following shareholders hold more than 3% of the share capital and voting rights of the Company:¹

Shareholder	Number of Bobst Shares	Percentage (approx.)
JBF Finance SA (via shareholders agreement)	8,820,432	53.40%
Samson Rock Capital LLP	566,808	3.43%
J. Safra Sarasin Investmentfonds AG	496,000	3.0027%

Other than the intentions of the Offeror described in this report and in the Offer Prospectus, the Board of Directors is not aware of the intentions of the significant shareholders listed above.

¹ Information based on latest notifications submitted by these shareholders to the SIX Swiss Exchange and to the Company pursuant to article 120 et seq. FMIA and/or to the Swiss Takeover Board pursuant to article 134 FMIA.

6. Defensive Measures

The Board of Directors has no knowledge of defensive measures, which would have been taken against the Offer nor does it intend to take any defensive measures against the Offer or to propose any such defensive measures to a general meeting of shareholders of the Company.

7. Financial Report; Disclosure of Material Changes in the Assets and Liabilities, Financial Condition, Profits and Losses and Business Perspectives

The half-year report 2022 of the Company as of June 30, 2022, and the annual reports of previous financial years are available on the Company's website (<https://investors.bobst.com/en/publications/>).

Save for the transaction to which this report relates and except as disclosed prior to or on the date of this report (including in this report), the Board of Directors is not aware of significant changes in the assets and liabilities, financial condition, profits and losses or business perspectives of the Company since July 1, 2022, which could influence the decision of the shareholders of the Company regarding the Offer.

Mex, September 5, 2022

For the Board of Directors of Bobst Group SA

Jürgen Brandt

Gian-Luca Bona

Philip Mosimann

8 DECISION OF THE SWISS TAKEOVER BOARD

On September 2, 2022, the TOB issued decision 822/02 regarding the Offer, the operating part of which is reproduced below.

"The Takeover Board issues the following ruling:

- 1. The public tender offer of JBF Finance SA to the shareholders of Bobst Group SA complies with the legal and regulatory provisions relating to public tender offers.*
- 2. This decision will be published on website of the Swiss Takeover Board on the day on which the offer prospectus is published.*
- 3. The fees payable by JBF Finance SA amount to CHF 121,963."*

9 RIGHTS OF BOBST SHAREHOLDERS

9.1 Request for party status

Shareholders of Bobst who have been holding at least 3% of the voting rights of Bobst, whether exercisable or not, since the date of publication of the pre-announcement (each, a "**Qualified Shareholder**", Article 56 TOO), will be granted party status if they file a respective request with the

TOB. The request of a Qualified Shareholder must be received by the TOB (Swiss Takeover Board, Stockerstrasse 54, 8002 Zurich, Switzerland, counsel@takeover.ch; Fax: +41 44 283 17 40) within five trading days from the date of publication of this prospectus. The first trading day after the publication of this prospectus will be the first day of the filing period.

Concurrently with the request, the applicant has to provide proof of his or her participation. The TOB may request proof that the shareholder continues to hold at least 3% of the voting rights of Bobst, whether exercisable or not, at any time. The party status will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, if the Qualified Shareholder continues to hold a qualified participation in Bobst.

9.2 Objection (Article 58 TOO)

A Qualified Shareholder (Article 56 TOO) may file an objection against the decision in respect of the Offer, which will be issued and published by the TOB. The objection must be filed with the TOB (Swiss Takeover Board, Stockerstrasse 54, 8002 Zurich, Switzerland, counsel@takeover.ch; Fax: +41 44 283 17 40) within five trading days after publication of the TOB's decision. The first trading day after the publication of the TOB's decision will be the first day of the filing period. The objection must contain a motion, a summary of the legal grounds and proof of the participation in the sense of Article 56 TOO.

10 OFFER IMPLEMENTATION

10.1 Information

Bobst shareholders will be informed of the Offer by their depositary bank. They are asked to follow the instruction provided by the depositary bank.

10.2 Offer Manager

The Offeror has mandated UBS AG with the execution of the Offer.

10.3 Second trading line

The Offeror has applied for a second trading line for the tendered Bobst Shares to be opened on SIX Swiss Exchange as from September 20, 2022 with Swiss security number 120971327 (ISIN: CH1209713275, ticker symbol: BOBNE). Tendered Bobst Shares will therefore be booked on the second trading line. The Offeror expects that the second trading line will remain open until the end of the Additional Acceptance Period.

10.4 Settlement

The Offer Price in respect of the Bobst Shares tendered during the Main Acceptance Period and the Additional Acceptance Period is expected to be paid against delivery of the tendered Bobst Shares within ten trading days from the end of the (possibly extended) Additional Acceptance Period, *i.e.* under the current timetable on or before November 4, 2022 (the "**Settlement Date**").

10.5 Delisting after completion of the Offer

Following completion of the Offer, the Offeror intends to take Bobst private by causing the Bobst Shares to be delisted from SIX Swiss Exchange.

10.6 Costs and charges

During the (possibly extended) Main Acceptance Period and Additional Acceptance Period, the valid tender of Bobst Shares deposited with banks in Switzerland shall be free of costs and charges. Any Swiss stamp transfer tax that may be charged in connection with such tender will be borne by the Offeror.

10.7 Indicative timetable

September 5, 2022	Publication of this prospectus
September 6, 2022	Start of Cooling-Off Period
September 19, 2022*	End of Cooling-Off Period
September 20, 2022**	Start of Main Acceptance Period Opening of second trading line for tendered Bobst Shares
October 3, 2022 at 4 pm Swiss time**	End of Main Acceptance Period
October 4, 2022**	Provisional notice of interim results of the Offer
October 7, 2022**	Definitive notice of interim results of the Offer
October 10, 2022**	Start of Additional Acceptance Period
October 21, 2022 at 4 pm Swiss time**	End of Additional Acceptance Period Closing of the second trading line for tendered Bobst Shares
October 24, 2022**	Provisional notice of end results of the Offer
October 27, 2022**	Definitive notice of end results of the Offer
On or around November 4, 2022**	Settlement of the Offer

* The TOB may decide to extend the Cooling-Off Period, in which case the timetable will be adjusted.

** The Offeror is entitled to extend the Main Acceptance Period and to postpone the settlement of the Offer.

10.8 Potential tax consequences

The below is for information purposes only and must not be taken into consideration without an adequate analysis of the specific situation of each shareholder concerned. It is therefore strongly recommended to all (Swiss residents and non-Swiss residents) shareholders and beneficial owners of Bobst Shares to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer applicable to their respective situations.

10.8.1 Swiss income tax

The acceptance of the Offer will in general result in the following Swiss tax consequences:

- (a) **Shareholders of Bobst who are taxable in Switzerland and hold their Bobst Shares as part of their private assets** (*fortune privée / Privatvermögen*) should in general realize, according to the general principles of Swiss income tax law, a tax-free capital gain or a non-deductible capital loss, respectively. Special rules may, however, apply upon the sale of an interest of at least 20% in the share capital of Bobst or of a sale of less than 20% but acting in concert with other shareholders (*liquidation partielle indirecte / indirekte Teilliquidation*).
- (b) **Shareholders of Bobst who are taxable in Switzerland and hold their Bobst Shares as part of their business assets** (*fortune commerciale / Geschäftsvermögen*) should in general realize, according to the general principles of Swiss individual and corporate income tax law, a taxable capital gain or a tax deductible capital loss, respectively, depending on the relevant income tax value of their Bobst Shares. These tax consequences should be similarly applicable for income tax purposes to persons qualifying as professional securities dealers (*commerçants de titres / gewerbsmässige Wertschriftenhändler*).
- (c) **Shareholders of Bobst who are not tax residents of Switzerland** should generally incur no income subject to Swiss individual and corporate income tax, provided that the Bobst Shares are not attributable to a Swiss permanent establishment (*établissement stable / Betriebsstätte*) or a business activity in Switzerland.

10.8.2 Swiss withholding tax

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

10.8.3 Stamp transfer taxes

Acceptance of the Offer is subject to Swiss stamp transfer taxes, which are borne by the Offeror.

10.8.4 Swiss tax consequences for shareholders who do not tender their Bobst Shares

Shareholders who do not tender their Bobst Shares will remain shareholders of the Company and the Offer will in principle not change the Swiss tax treatment of such Bobst Shares.

11 GOVERNING LAW AND JURISDICTION

The Offer and all the rights and obligations deriving from the Offer are subject to Swiss law. The exclusive place of jurisdiction for all disputes arising from or in connection with the Offer shall be the courts competent in Mex, Switzerland.

12 INFORMATION ON THE OFFER

Further information on this Offer is expected to be published electronically through the same media.

This prospectus and the other documents relating to the Offer are available at <https://investors.bobst.com/en/tender-offer/>, and may also be obtained free of charge from UBS AG (via email sent to swiss-prospectus@ubs.com, by phone at +41 44 239 47 03, or by mail sent to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich).

Place and date: Buchillon, September 5, 2022

Offer Manager

UBS AG