

February 11, 2014

Public offer to repurchase own shares at a fixed price for an amount of 1.63% of share capital and voting rights



## COSMO Pharmaceuticals S.p.A.

Lainate, Italy

COSMO Pharmaceuticals S.p.A., Via C. Colombo 1, 20020 Lainate, Italy («Cosmo», or the «Company») intends to buy back 244,500 registered shares («registered shares») of a par value of EUR 0.25 each, corresponding to 1.63% of Cosmo's share capital and voting rights, by means of a public repurchase offer. Cosmo's current share capital as entered in the Commercial Register amounts to EUR 3,748,935.75, divided into 14,995,743 registered shares of a par value of EUR 0.25 each.

The registered shares repurchased will be used for a new Cosmo employee share ownership program, scheduled to run over the next five years. For this program, Cosmo requires 599,830 registered shares, corresponding to 4% of the share capital. Consequently, on February 5, 2014, Cosmo agreed with its significant shareholders as set forth herein and holding a total of 59.24% of the share capital and voting rights of Cosmo the purchase of a total of 355,330 registered shares (corresponding to 2.37% of the share capital and voting rights of Cosmo) (the «Bilateral Share Purchase»).

The purchase price for the Bilateral Share Purchase and the public repurchase offer amounts to CHF 93.25 per registered share and corresponds to the average closing price of the registered shares on the SIX Swiss Exchange AG over 30 calendar days prior to the signing of the purchase agreement for the Bilateral Share Purchase; i.e. from January 7, 2014 to February 5, 2014. The Bilateral Share Purchase will be concluded on February 27, 2014, at the same time as the payment of the offer price for the public repurchase offer. The significant shareholders will not be participating in the public repurchase offer.

If more than 244,500 registered shares are offered to Cosmo for repurchase, the number of registered shares tendered for sale shall be reduced proportionally.

**OFFER PRICE** CHF 93.25, per registered share.

**OFFER PERIOD** February 11, 2014 to February 24, 2014, 16.00 (CET)

**TENDERING** Shareholders wishing to make use of the public buyback offer are asked to proceed as instructed by their custodian bank.

**SHARE BLOCKING** The registered shares tendered for sale will be blocked by the respective custodian banks and may no longer be traded.

**PUBLICATION OF RESULTS** The results of the public buyback offer will be announced on February 25, 2014, by means of a media release from the Company and via the Company's website ([www.cosmopharma.com](http://www.cosmopharma.com)).

**PAYMENT OF OFFER PRICE** Payment of the offer price against delivery of the registered shares will take place on February 27, 2014.

**SWISS DUTIES** The federal stamp duty due upon the sale will be borne by Cosmo.

**NON-PUBLIC INFORMATION** Cosmo confirms that it currently has no non-public information that is of relevance to the share price pursuant to the ad-hoc publicity regulations of the SIX Swiss Exchange AG and that must be published.

**OWN SHARES**

Number	Share of capital and voting rights
141,270 registered shares	0.94%

**SIGNIFICANT SHAREHOLDERS PARTY TO THE BILATERAL SHARE PURCHASE**

	Participation No. registered shares	Share of capital and voting rights	No. of registered shares sold as part of the Bilateral Share Purchase
Cosmo Holding SpA, Milan	6,183,550	41.24%	247,342
dievini Hopp BioTech Holding GmbH & Co. KG, Walldorf (Germany)	1,539,191	10.26%	61,568
Shareholder group consisting of:			
Heinrich Herz AG, Zurich, Logistable Limited, Gibraltar	1,160,500	7.74%	46,420

The significant shareholders hold a total of 59.24% of the share capital and voting rights of Cosmo and will not participate in the public repurchase offer.

**FURTHER SHAREHOLDERS KNOWN TO THE COMPANY WITH MORE THAN 3% OF VOTING RIGHTS** Cosmo Holding SpA, Milan, forms a shareholder group together with Roberto Villa, Lecco, Giuseppe Cipriano, Bergamo, Luigi Moro, Cairate, Massimo Pedrani, Gignese, Gianluigi Bertolli, Milan, Mario Giuseppe Sartirana, Milan, Alessandro Della Cha, Segrate, Hans Christoph Tanner, Horgen, Erica Marianne Tanner, Horgen, Suzanne Tanner, Purasca and Lambda Asset Management Ltd, New Providence/Nassau (Bahamas). This shareholder group holds a total of 7,507,346 registered shares, corresponding to a share of capital and voting rights of 50.06%.

The shareholders forming a shareholder group with Cosmo Holding SpA are not party to the Bilateral Share Purchase.

**APPLICABLE LAW AND PLACE OF JURISDICTION** Swiss law. Sole place of jurisdiction is Zurich.

**PLEASE NOTE** The buyback program is exempted from compliance with the provisions on public takeover bids provided for in section 6.1 of Circular No. 1 of the Swiss Takeover Board dated June 27, 2013.

This notice does not constitute an issue prospectus within the meaning of Art. 652a or 1156 of the Swiss Code of Obligations.

The repurchase offer described herein is not made, directly or indirectly, in any country or jurisdiction in which such offer would be considered unlawful, or would in any way violate any applicable law or regulation, or which would require Cosmo Pharmaceuticals S.p.A. to amend the terms and conditions of the buyback offer in any way, or would require doing any additional filing with, or taking any additional action in regard to any governmental, regulatory or legal authority. It is not intended to extend the buyback offer to any such country or jurisdiction. Documents relating to the buyback offer may neither be distributed in such countries or jurisdictions nor sent into such countries or jurisdictions. Such documents may not be used for purposes of soliciting the purchase of any securities of Cosmo Pharmaceuticals S.p.A. by any person or entity in such countries or jurisdictions.

In particular, this offer is not made in the United States of America and may be accepted only outside the United States. Persons within the United States are not eligible to accept or otherwise participate in this offer. No offer to purchase securities is made to, and no offer to sell securities is solicited or will be accepted from, any such person. Neither this notice nor any other materials relating to the offer may be, directly or indirectly, distributed in, sent into or communicated by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange, or otherwise, within the United States, and may not be used for the purpose of making an offer to purchase, or soliciting an offer to sell, any securities in the United States.

**ENTRUSTED BANK** CREDIT SUISSE AG

COSMO PHARMACEUTICALS S.P.A.	Security number	ISIN	Ticker symbol
Registered shares of a par value of EUR 0.25 each	2 862 650	IT 000 416 746 3	COPN

Investment Banking • Private Banking • Asset Management

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