

**NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA,
CANADA AND JAPAN OR IN ANY OTHER JURISDICTION IN
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Pre-announcement of the public tender offer

of

JBF Finance SA, Buchillon, Switzerland

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

Bobst Group SA, Mex, Switzerland

JBF SA, Buchillon, Switzerland ("**JBF**") intends to launch on or about July 25, 2022, a public tender offer (the "**Offer**") pursuant to Articles 125 *et seq.* of the Financial Market Infrastructure Act for all publicly held registered shares of Bobst Group SA, Mex, Switzerland ("**Bobst**"), with a par value of CHF 1.00 each (the "**Bobst Shares**").

JBF reserves the right to launch the Offer directly through one of its subsidiaries (the entity launching the offer being the "**Offeror**"), in which case JBF would fully guarantee the obligations of the Offeror.

Background of the Offer

Bobst Group SA is a Swiss stock corporation (*société anonyme*) with its registered office in Mex, Switzerland, and whose registered shares are listed on SIX Swiss Exchange ("**SIX**"). 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.

JBF Finance SA, Bobst's majority shareholder, is a Swiss stock corporation with its registered office in Buchillon, Switzerland. JBF's shares are held by more than 60 shareholders who belong to families that descend from Bobst's founder. Through the Offer, JBF intends to take private Bobst in order to provide to Bobst the best possible environment to focus on the long-term, to execute its digital transformation, and to maintain its role as a key anchor of the industrial base of Switzerland.

Main terms of the Offer

The main terms of the Offer are expected to be as follows:

Object of the Offer The Offer will extend to all publicly held registered shares with a par value of CHF 1 each of Bobst at the date of this pre-announcement. The Offer will not extend to the Bobst Shares held by JBF or any of its direct or indirect subsidiaries.

Offer price It is expected that the Offeror will offer, for each Bobst Share, **CHF 78** (the "**Offer Price**").

The Offer Price represents a premium of 22% compared to the average price of the Bobst Shares over the four weeks prior to the date of this pre-announcement.

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 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.

Offer Period The Offer prospectus is expected to be published on September 5, 2022. Upon expiration of the cooling-off period of 10 trading days and assuming the report of Bobst's board of directors is included in the Offer prospectus, the Offer will remain open for a period of 10 trading days, that is, presumably from September 20, 2022 until October 3, 2022, 4:00 p.m. Central European Summer Time (CEST) (the "**Offer Period**"). The Offeror reserves the right to extend the Offer Period once or several times. The Offer will then be open for acceptance for an additional acceptance period of 10 trading days.

Condition The Offer is expected to be 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 Offer 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.

Offer Restrictions

General

The Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction, in which such an Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require the Offeror to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must not be distributed in or sent to any such countries or jurisdictions. 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 pre-announcement 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 pre-announcement and any other offering materials with respect to the public tender offer described in this pre-announcement 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 pre-announcement 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.

Information

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

This pre-announcement and the other documents relating to the Offer will be available at <https://investors.bobst.com/tenderoffer/>.

	Swiss Security Number	ISIN	Ticker Symbol
Bobst registered share	1268465	CH0012684657	BOBNN

Place and date:

Buchillon, July 25, 2022