

**This document is a legally non-binding English language convenience translation. The only legally binding document is the German language Offer Document published on 6 April 2018.**

**NOTE:  
SHAREHOLDERS OF WOLFORD AKTIENGESELLSCHAFT WHOSE CORPORATE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 5.4 OF THIS OFFER DOCUMENT.**

**ANTICIPATORY MANDATORY OFFER TO ACQUIRE A CONTROLLING INTEREST**

pursuant to Section 22 of the Austrian Takeover Act (*Übernahmegesetz, "ÜbG"*)

by

**Fosun Industrial Holdings Limited,**

Room 808, ICBC Tower,

3 Garden Road, Central, Hong Kong

to the shareholders of

**Wolford Aktiengesellschaft**

Wolfordstraße 1, A-6900 Bregenz, Republic of Austria

Acceptance Period: From 6 April 2018 until 7 May 2018

Wolford shares: ISIN AT0000834007

Wolford Shares Tendered for Sale: ISIN AT0000A20C54

## Summary of the Offer

The following summary contains selected information on the Offer and should therefore only be read together with the entire Offer Document.

<b>Bidder</b>	Fosun Industrial Holdings Limited (" <i>Fosun</i> "), a limited liability company incorporated under the laws of Hong Kong, with its corporate seat in Hong Kong and its registered business address at Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong, and registered with the Companies Registry of Hong Kong under registration number 1039791.	Section 1
<b>Target Company</b>	Wolford Aktiengesellschaft (" <i>Wolford</i> "), a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated under Austrian law, with its corporate seat in Bregenz and its registered business address at Wolfordstraße 1, A-6900 Bregenz, Republic of Austria, and registered with the commercial register of the Provincial Court ( <i>Landesgericht</i> ) of Feldkirch under registration number FN 68605s.	Section 2
<b>Subject of the Offer</b>	The acquisition of all no-par-value bearer shares in Wolford with a <i>pro rata</i> amount of EUR 7.27 per share that are admitted to trading on the Official Market ( <i>amtlicher Handel</i> ) of the Vienna Stock Exchange ( <i>Wiener Börse</i> ) (ISIN AT0000834007) and which are not held by the Bidder or the Core Shareholders pursuant to the Share Purchase Agreement dated 1 March 2018 (therein, the Core Shareholders have also committed themselves not to tender their shares under this Offer); therefore, the Offer is aimed at the acquisition of 2,456,306 no-par-value bearer shares in Wolford (the " <i>Offer Shares</i> "), under the terms of this Offer.	Section 3.1
<b>Offer Price</b>	Payment of an Offer Price of EUR 13.77 per Share	Section 3.2
<b>Conditions Precedent</b>	The Bidder and the Core Shareholders have entered into a Share Purchase Agreement for the acquisition of all 2,543,694 no-par-value shares in Wolford in the ownership of the Core Shareholders. The Offer is subject to the condition precedent that closing of the Share Purchase Agreement has occurred (see section 3.3.1); the occurrence of this condition precedent to be published by the Bidder (in the media set out in section 3.4.11) and the Core Shareholders according to sec 130 Stock Exchange Act ( <i>BörseG</i> ) as well as by the Target Company according to sec 138 Stock Exchange Act ( <i>BörseG</i> ). For informative purposes, closing of the Share Purchase Agreement is subject to the following	Section 2.3

	<p>conditions precedent, which are listed hereinafter only in a summarized form and set out in further detail in section 2.3:</p> <ol style="list-style-type: none"> <li>1. Receipt of governmental approvals, i.e. non-prohibition of the share acquisition by the Austrian Federal Competition Authorities/Cartel Court and the German <i>Bundeskartellamt</i> (also under conditions, if applicable) (see section 2.3(i));</li> <li>2. No material adverse effect on the Target Company and subsidiaries (including no significant transaction, no major extraordinary events, no revenue decrease by 20% or more and no breach of compliance laws having a reputational impact with stock price sensitivity) (see section 2.3(ii));</li> <li>3. Identical purchase price per share under the Share Purchase Agreement and the Subscription Agreement, each concluded with Bidder (see section 2.3(iii));</li> <li>4. No breach of the "clean title" guarantee under the Share Purchase Agreement (see section 2.3(iv));</li> <li>5. The Shareholders resolve (on the closing date of the Share Purchase Agreement) on a capital increase as foreseen in the Subscription Agreement and on the appointment of two supervisory board members nominated by the Bidder (see section 2.3(v));</li> <li>6. No loss in the amount of half of the registered share capital has occurred, no illiquidity, default under the bank financings or other reason likely to result in insolvency proceedings (see section 2.3(vi));</li> <li>7. No defensive measures are taken by the Target Company and no competing offer of a third party is launched, with respect to this takeover offer (see section 2.3(vii));</li> <li>8. Unconditional release and termination of the pledge agreement and pledge (if any) in relation to the shares of the Core Shareholders (see section 2.3(viii));</li> <li>9. One-year extension of the Woford bank loans and restructuring standstill agreement (to 30 June 2019), banks' consent to Bidder as new shareholder of Woford and confirmation that there is no default (see section 2.3(ix)).</li> </ol> <p>The Bidder expressly reserves the right to waive the condition precedent to which this Offer is</p>	
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	subject (to the extent legally possible and except with respect to the capital increase to be resolved on the date of closing of the Share Purchase Agreement, which may only be waived jointly) (see section 3.3.2).	
<b>Acceptance Period</b>	6 April 2018 until (including) 7 May 2018, 17:00 CET and therefore 20 (twenty) full trading days. The Bidder reserves the right to extend the Acceptance Period.	Section 3.4.1
<b>Additional Acceptance Period</b>	Pursuant to sec 19 para 3 no 1 ÜbG, the Acceptance Period will be extended for three (3) months as of the announcement of the results of this Offer for all Shareholders who have not accepted this Offer during the Acceptance Period. Assuming that the result of the Acceptance Period is published in accordance with sec 19 para 2 ÜbG on 9 May 2018, the Additional Acceptance Period will commence on 11 May 2018 and end on 13 August 2018.	Section 3.4.4
<b>Acceptance of the Offer</b>	Acceptance of the Offer must be declared exclusively in writing to the Depositary Bank of the respective Shareholder. Acceptance of the Offer will become effective upon receipt of an Acceptance Declaration by the respective Shareholder's Depositary Bank and will be deemed to have been declared on time provided that the Acceptance Declaration is received by the Depositary Bank of the respective Shareholder within the Acceptance Period and provided that no later than by 17:00 CET on the second trading day following the expiry of the Acceptance Period, (i) the re-booking has been completed (that is, the transfer from ISIN AT0000834007 to ISIN AT0000A20C54 of the Wolford Shares Tendered for Sale, and that (ii) the Depositary Bank of the respective Shareholder has communicated acceptance of the Offer to the Austrian Paying and Settlement Agent, including details of the number of acceptance instructions received from its clients as well as the total number of Offer Shares referred to in the Acceptance Declarations received by the Depositary Bank during the Acceptance Period and (iii) the respective total amount of Wolford Shares Tendered for Sale has been transferred to the Austrian Paying and Settlement Agent.	Section 3.4.3
<b>Austrian Paying and Settlement Agent</b>	Unicredit Bank Austria AG	Section 3.4.2
<b>Settlement of the Offer</b>	The Offer Price shall be paid to the holders of the Wolford Shares Tendered for Sale no later than ten (10) trading days after this Offer becomes	Section 3.4.7

	<p>unconditionally binding in accordance with section 3.4.6 (i.e. after the closing of the Share Purchase Agreement occurred) concurrent against (<i>Zug um Zug</i>) transfer of the Wolford Shares Tendered for Sale. Assuming that there will be no extension of the Acceptance Period according to Section 3.4.1, such Settlement shall therefore take place no later than on 23 May 2018.</p>	
<b>No Trading of the Wolford Shares Tendered for Sale</b>	<p>As far as Shareholders have submitted to their Depository Bank written declarations accepting the Offer in respect of a certain number of Offer Shares, the Offer Shares indicated in such declaration will be re-booked under a different ISIN AT0000A20C54 as "<b>Wolford Shares Tendered for Sale</b>" in the securities account of the accepting Shareholder.</p> <p>The Wolford Shares Tendered for Sale will not be tradable on a stock exchange until the Settlement of the Offer has been completed.</p>	Section 3.4.5
<b>ISIN</b>	<p>Wolford Shares: ISIN AT0000834007</p> <p>Wolford Shares Tendered for Sale: ISIN AT0000A20C54</p>	
<b>Squeeze-Out</b>	<p>So far, the Bidder has not decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz, GesAusG</i>) if the Offer should result in the Bidder holding over 90% of the registered share capital of Wolford and of the Shares with voting rights upon completion or at a later date; from a current perspective it is not envisaged.</p>	Section 4.5
<b>Listing / Delisting</b>	<p>Currently, the Bidder has neither passed an internal resolution nor specified in any other manner the intention to terminate Wolford's listing on the Vienna Stock Exchange (<i>Wiener Börse</i>) and/or the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) (there independently listed on the Open Market (<i>Freiverkehr</i>)) after completion of the takeover procedure. However, the Bidder expressly points out that the Bidder remains open to evaluate the option of a possible delisting and thus a delisting cannot be ruled out in the future.</p> <p>Nevertheless, the Bidder states that in the event of a high acceptance rate of the Offer, the minimum free float requirements to admit the Shares to the Official Market or to remain in the "Prime Market" segment of the Vienna Stock Exchange (<i>Wiener Börse</i>) and/or for the listing on the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) may no longer be met.</p>	Section 4.5

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## Definitions

<b><i>Acceptance Declaration</i></b>	Has the meaning as set forth in section 3.4.3
<b><i>Acceptance Period</i></b>	Has the meaning as set forth in section 3.4.1
<b><i>Additional Acceptance Period</i></b>	Has the meaning as set forth in section 3.4.4
<b><i>Austrian Paying and Settlement Agent</i></b>	Has the meaning as set forth in section 3.4.2
<b><i>Bidder</i></b>	Means Fosun Industrial Holdings Limited (" <i>Fosun</i> "), a limited liability company incorporated under the laws of Hong Kong, with its corporate seat in Hong Kong and its registered business address at Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong, and registered with the Companies Registry of Hong Kong under registration number 1039791.
<b><i>Cash Capital Increase</i></b>	Has the meaning as set forth in section 2.4
<b><i>Core Shareholders</i></b>	Means all of Sesam Privatstiftung, WMP Familien-Privatstiftung, M. Erthal & Co. Beteiligungsgesellschaft m.b.H., Ing. Manfred G. Wilhelm, Elisabeth G. Wilhelm, Mag. Astrid G. Weinwurm-Wilhelm, Mag. Birgit G. Wilhelm, Carina G. Löcker
<b><i>Depository Bank</i></b>	Has the meaning as set forth in section 3.4.3
<b><i>General Meeting</i></b>	Has the meaning as set forth in section 2.4
<b><i>New Shares</i></b>	Has the meaning as set forth in section 2.4
<b><i>OeKB</i></b>	Österreichische Kontrollbank AG
<b><i>Offer</i></b>	Means the offer as provided in this Offer Document
<b><i>Offer Document</i></b>	Means this offer document providing for an anticipatory mandatory offer pursuant to Section 22 of the Austrian Takeover Act
<b><i>Offer Price</i></b>	Has the meaning as set forth in section 3.2
<b><i>Offer Shares</i></b>	Means Shares of the Target Company, which are subject to this Offer, as set forth in section 3.1
<b><i>Settlement</i></b>	Has the meaning as set forth in section 3.4.6



<b><i>Shareholder(s)</i></b>	Means the current shareholders of Wolford (individually or all)
<b><i>Shares</i></b>	Means (some or all of) the outstanding 5,000,000 no-par value shares in Wolford (ISIN AT0000834007) and " <b><i>Share</i></b> " means one of them
<b><i>Share Purchase Agreement</i></b>	Has the meaning as set forth in section 2.3
<b><i>Subscription Agreement</i></b>	Has the meaning as set forth in section 2.4
<b><i>Target Company</i></b>	Means Wolford
<b><i>VWAP</i></b>	Has the meaning as set forth in section 3.2.1
<b><i>Wolford</i></b>	Means Wolford Aktiengesellschaft, a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated under Austrian law, with its corporate seat in Bregenz and its business address at Wolfordstraße 1, A-6900 Bregenz, Republic of Austria, and registered with the commercial register of the Provincial Court ( <i>Landesgericht</i> ) of Feldkirch under registration number FN 68605s
<b><i>Wolford Shares Tendered for Sale</i></b>	Has the meaning as set forth in section 3.4.3

**1. Description of the Bidder**

**1.1. The Bidder**

The Bidder is Fosun Industrial Holdings Limited ("*Fosun*"), a limited liability company incorporated under the laws of Hong Kong, with its corporate seat in Hong Kong and its registered business address at Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong, and registered with the Companies Registry of Hong Kong under registration number 1039791.

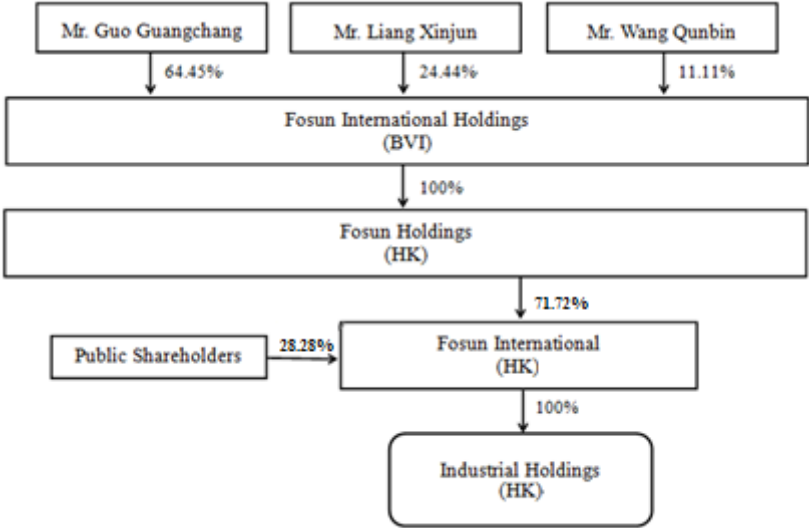
**1.2. Capital and Shareholder Structure of the Bidder**

**1.2.1. Registered Share Capital of the Bidder**

The registered share capital of the Bidder amounts to HKD 500,000,000 and was divided into 500,000,000 ordinary shares, with each share (ordinary shares) representing a pro rata share of HKD 1 in the registered share capital.

**1.2.2. Shareholder Structure of the Bidder**

The Bidder is a wholly-owned subsidiary of Fosun International Limited, which has been listed on the Hong Kong Stock Exchange since 2007. The majority shareholder of Fosun International Limited is Fosun Holdings Limited, owning 71.72% of its shares. The remaining 28.28% shares comprise free float. Fosun Holdings Limited is wholly-owned by Fosun International Holdings Ltd., which is owned 64.45%, 24.44% and 11.11% respectively by Messrs Guo Guangchang, Liang Xinjun and Wang Qunbin.



**1.3. Parties Acting in Concert with the Bidder**

Pursuant to Section 1 no. 6 of the Austrian Takeover Act (*Übernahmegesetz, ÜbG*), parties acting in concert are natural or legal persons that cooperate with the Bidder on the basis of an agreement aimed at acquiring or exercising control over the Target Company. If a party holds a direct or indirect controlling interest

(Section 22 paragraph 2 and 3 ÜbG) in one or more other parties, it is presumed that all of these parties are acting in a concerted manner.

According to this definition, all entities (directly or indirectly) controlling the Bidder, namely Fosun International Limited, Fosun Holdings Limited and Fosun International Holdings Ltd, are deemed to be parties acting in concert. Furthermore, all entities (directly or indirectly) controlled by the Bidder and the abovementioned companies are deemed to be parties acting in concert with the Bidder. In this context, pursuant to Section 7 no. 12 ÜbG, further information on these controlled entities may be omitted, since such entities are not relevant for the decision to be made by the addressees of this Offer.

#### **1.4. Shareholdings of the Bidder in the Target Company at time of Publication of the Offer Document**

At the time of the publication of this Offer Document, neither the Bidder nor any party acting in concert with it holds any Shares in the Target Company.

However, the Bidder has concluded a Share Purchase Agreement with the Core Shareholders (see section 2.3), pursuant to which the Bidder intends to acquire 2,543,694 Shares of the Target Company corresponding to approximately 50.87% of the outstanding share capital of the Target Company. As cash consideration EUR 12.80 per Share was agreed.

#### **1.5. Material Legal Relationships of the Bidder with the Target Company**

No personal ties exist between the Bidder and the Target Company.

The Bidder has entered into a Subscription Agreement with the Target Company under accession of the Core Shareholders with respect to certain provisions therein (see section 2.4). In accordance therewith the Bidder will subscribe to New Shares issued by the Target Company after a capital increase to be resolved by the extraordinary general meeting intended to be held as last closing condition of the Share Purchase Agreement, on the date of closing of the Share Purchase Agreement increasing the share capital of the Target Company from currently EUR 36,350,000 by up to EUR 12,495,312.50 up to EUR 48,845,312.50 by issuing up to 1,718,750 new no-par value shares for a fixed share price of EUR 12.80 per New Share, corresponding to a total issue price of EUR 22 million. The Bidder and the Target Company have reserved the right to insignificantly adjust the number of shares to be issued and/or the capital increase amount in order to smoothen the subscription ratio. Besides this Subscription Agreement there are no other material legal relationships between the Bidder and the Target Company.

## **2. Description of the Target Company**

### **2.1. The Target Company**

Wolford Aktiengesellschaft ("**Wolford**") is a stock corporation (*Aktiengesellschaft*) incorporated under Austrian law, with its corporate seat in Bregenz and its business address at Wolfordstraße 1, A-6900 Bregenz, Republic of Austria. It is registered with the commercial register of the Provincial Court (*Landesgericht*) of Feldkirch under registration number FN 68605s. At the time of the publication of this Offer Document, the registered share capital (*Grundkapital*) of Wolford amounted to EUR 36,350,000, divided into 5,000,000 no-par-value

Shares, therefore representing a *pro rata* share of EUR 7.27 in the registered share capital of Wolford. The Shares are admitted to trading on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under ISIN AT0000834007.

Wolford, which has its headquarters in Bregenz on Lake Constance (Austria), has 15 subsidiaries and markets its products in more than 60 countries via 270 mono-brand points of sales (company-owned and partner-operated), around 3,000 distribution partners, and online. Listed on the Vienna Stock Exchange since 1995, in the 2016/17 financial year (May 1, 2016 - April 30, 2017) Wolford had around 1,544 employees and generated revenues of EUR 154.28 million. Founded in 1950, Wolford has since grown to become a leading global brand for luxurious legwear, exclusive lingerie, and high-quality bodywear.

## 2.2. Shareholder Structure of the Target Company

The shareholding in the Target Company is shown in the table below (figures taken from the last ordinary shareholders' meeting of the Target Company as of 14 September 2017; more recent notifications on the shareholding are not available):

<b>Shareholders</b>	<b>Shares held</b>	<b>Approximate percentage of outstanding share capital</b>
Sesam Privatstiftung	995,501	19.91%
WMP Familien-Privatstiftung	442,665	8.85%
M. Erthal & Co. Beteiligungsgesellschaft m.b.H.	964,500	19.29%
Ing. Manfred G. Wilhelm	36,029	0.72%
Elisabeth G. Wilhelm	44,999	0.9%
Mag. Astrid G. Weinwurm-Wilhelm	20,000	0.4%
Mag. Birgit G. Wilhelm	20,000	0.4%
Carinna G. Löcker	20,000	0.4%
Ralph Bartel	1,465,000	29.3%
Erste Asset Management GmbH	212,602	4.25%
Treasury Shares	88,140	1.76%
Free Float	690,754	13.82%

### 2.3. Share Purchase Agreement with Core Shareholders

On 1 March 2018, the Bidder and the Core Shareholders entered into a Share Purchase Agreement with regard to the Shares held by the Core Shareholders amounting to a total of 2,543,694 Shares and corresponding to approximately 50.87% of the outstanding share capital of the Target Company. The Core Shareholders agreed, *inter alia*, to sell and transfer all of their Shares to the Bidder for a cash consideration of EUR 12.80 per Share, which is below the price offered to the other Shareholders under this Offer (see section 3.2).

The closing of the Share Purchase Agreement is subject to fulfilment (or, according to section 4.1 of the Share Purchase Agreement, full or partial waiver by the Bidder to the extent legally possible and to the extent such waiver does not relate to the capital increase to be resolved on the date of closing of the Share Purchase Agreement) of the following conditions precedent:

- (i) Any and all governmental approvals, i.e. non-prohibition of the share acquisition by the Austrian Federal Competition Authorities/Cartel Court/ and the German *Bundeskartellamt* shall have been obtained (also under conditions, if applicable);
- (ii) There shall have been no material adverse effect on the Target Company or any of its subsidiaries since the date of signing of the Share Purchase Agreement (1 March 2018). A material adverse effect shall have occurred in case of (a) assets (except inventory/merchandise) having a fair value according to IFRS in excess of EUR 2,000,000 have been sold, acquired or transferred to or from the Target Company or any of its subsidiaries, except for the acquisition of the Wolford boutique store located at 257 rue Saint-Honore, Paris (in line with the draft document "Investment Project Takeover Offer WB St. Honore, January 2018", as disclosed to Bidder); or (b) an event or a series of events having a negative aggregate impact on the Target Company's P&L statement (on consolidated group level and taking into account all P&L positions cumulatively), under IFRS rules, of EUR 7.5 million or more (except for the sale, acquisition and transfer of inventory/merchandise); or (c) a decrease of the revenue figures (on consolidated group level) by 20% or more, determined by comparing the actual 12 months before the day of the shareholders' meeting on which closing is envisaged (on a rolling basis) with the immediately preceding 12-months-period<sup>1</sup>; or (d) a breach of criminal law, cartel law or rules against combat of corruption/bribery, money laundering or financing of terrorism by the Target Company or any of its subsidiaries having a reputational impact on the Target Company or on Fosun Group, which is stock price sensitive (*kursrelevant*, as interpreted by the Supreme Administrative Court/VwGH in its decision of 27.04.2017 Ro 2016/02/0020)<sup>2</sup> provided such breach is reflected in a publication of

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<sup>1</sup> Example: In case the Shareholders' Meeting and the envisaged day of closing were scheduled for 4 May 2018, the revenue figures of the period 4 May 2017 to 3 May 2018 would be compared with the revenue figures of the period 4 May 2016 to 3 May 2017.

<sup>2</sup> Pursuant to case law of the Administrative Court (*Verwaltungsgerichtshof*) "stock price sensitive" (*kursrelevant*) means – very roughly and in a nutshell – the potential of an information to have a significant effect on the prices of financial instruments; in this respect it is decisive how a reasonable investor would assess, *ex ante*, such information based on its content and considering the market environment. If such analysis leads to the result that a reasonable investor would likely use such information as part of the basis of his or her investment decisions, such information is deemed to be stock price sensitive.

- insider information by the Target Company on or before the day of the shareholders' meeting on which closing is envisaged.
- (iii) The purchase price per Share under the Share Purchase Agreement and the subscription price per New Share in the Target Company under the Subscription Agreement with the Bidder amount to EUR 12.80 each;<sup>3</sup>
  - (iv) No breach of the "clean title" guarantee of the Core Shareholders given under the Share Purchase Agreement;<sup>4</sup>
  - (v) On the closing date of the Share Purchase Agreement, the shareholders' meeting of the Target Company approves by resolution the appointment of two or more and, as far as legally permissible with regard to section 87 para 4 of the Austrian Stock Corporation Act, up to six, supervisory board members as nominated by the Bidder (including, if necessary, the increase in number of the supervisory board members accordingly, up to six shareholder representatives), and the capital increase as foreseen in the subscription agreement with the Bidder (and no other increase of the share capital and no other change to the Articles of Association, no dividend distribution and no liquidation of the Company is resolved on), and the Core Shareholders procure that one of the Bidder's supervisory board members nominated by the Bidder as chairman is appointed chairman of the supervisory board of the Target Company on the closing date.
  - (vi) No loss in the amount of half of the registered share capital has occurred, there is no default (except for defaults waived) under the bank financings, no illiquidity and no other reason which, without further measures, will result in insolvency proceedings (*Konkurs- oder Sanierungsverfahren*), and no insolvency proceedings or proceedings under the Austrian Corporate Reorganisation Act (*Unternehmensreorganisationsgesetz*) and no compulsory or simplified compulsory settlement proceedings under the Slovenian Financial Operations, Insolvency Proceedings and Compulsory Winding-up Act (*Zakon o finančnem poslovanju, postopkih zaradi insolventnosti in prisilnem prenehanju*) have been initiated, nor has the initiation of insolvency proceedings been rejected by a competent court due to lack of asset; the above applies to the Target Company and *mutatis mutandis* to its subsidiary in Slovenia;
  - (vii) The Target Company has complied with Sec 12 Takeover Act (*Übernahmegesetz*), and up to closing no competing offer pursuant to the Takeover Act has been launched by a third person (not acting in concert with the Bidder within the meaning of Sec 1 para 6 Takeover Act) for the shares which are the subject of this Offer;
  - (viii) Unconditional and legally valid termination and handover of the pledge agreement(s) relating to the Shares of the Core Shareholders (currently held in custody with an escrow agent) to the Bidder and full and

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<sup>3</sup> The condition precedent according to section 2.3(iii) has already been fulfilled.

<sup>4</sup> With respect to section 2.3(iv), the Core Shareholders guarantee (within the meaning of Sec 880a second half sentence of the Austrian Civil Code, *ABGB*) in the Share Purchase Agreement, essentially, that all shares to be sold under the Share Purchase Agreement are legally and beneficially owned by the Core Shareholders and such shares are duly and validly issued, fully paid, non-assessable, freely transferable and free from any encumbrance (this term including, inter alia, liens, pledges, charges, options, voting or similar arrangements, trusteeships, transfer restrictions and any other third party rights) and that there are no arrangements in effect or claimed to be in effect that entitles or allegedly entitles any person to any such encumbrance; this applies, *mutatis mutandis*, but except for the pledge of the shares in the Slovenian subsidiary, to any direct and indirect shareholdings of the Target Company in its subsidiaries.

- unconditional release of such Shares from any pledge (if any) with effect as of, or before, closing; and
- (ix) (a) Unconditional addendum signed by all financing banks with the Target Company regarding a one-year extension of the current loans (*Finanzierungsverbindlichkeiten*) granted to the Target Company and the restructuring standstill agreement dated 24/25 July 2017 (i.e. to 30 June 2019); and (b) unconditional written consent by all financing banks (including OeKB) that no change-of-control clause is triggered and acceptance of the Bidder as new controlling shareholder, including successful completion of KYC checks<sup>5</sup> by all financing banks; and (c) unconditional written confirmation by all financings banks of the Company (including OeKB), issued as of the date of the shareholders' meeting on which closing is envisaged, that there is no pledge on or other encumbrance of the Shares of the Core Shareholders to the benefit of any of the financing banks (including OeKB) and that the banks are not aware of any default (except for defaults waived) or of any other reason to terminate and/or accelerate any of the financing documentation or enforce/realise on collaterals.

The conditions precedent set out in section (ii) item (a), (b) and (c) as well as in section (vi) shall be deemed fulfilled at closing unless either (1) an expert auditor (*Wirtschaftsprüfer*) appointed by and independent from the Bidder confirms in a written statement by or on the closing date that one or more such conditions precedent have not been fulfilled; or (2) the Target Company publishes a notice by or on the closing date unambiguously reflecting that one or more such conditions precedent have not been fulfilled.

The conditions precedent set out in sections (iv) and (viii) shall be deemed fulfilled unless an expert appointed by and independent from the Bidder selected from among attorneys-at-law (*Rechtsanwälte*) or law school professors confirms in a written statement by or on the closing date that one or more such conditions precedent have not been fulfilled.

The condition precedent set out in section (vii), to the extent concerning compliance with Sec 12 Takeover Act, shall be deemed fulfilled unless the Austrian Takeover Commission, upon application by the Bidder, establishes by or on the closing date in writing pursuant to Sec 29 Takeover Act, that Sec 12 Takeover Act has been violated.

If on the closing date all conditions precedent are fulfilled or (to the extent permitted) waived, or deemed fulfilled in line with the foregoing paragraphs, the Core Shareholders and the Bidder shall, as last action to be performed under the Share Purchase Agreement, sign on the closing date a closing memorandum bindingly confirming satisfaction or waiver of the conditions precedent and that closing has occurred.

Note: The Austrian Takeover Commission (*Übernahmekommission*) will be informed about the satisfaction (or waiver) of the conditions precedent set forth in the Share Purchase Agreement and will be in a position to review satisfaction of such respective conditions precedent. In particular, the Takeover Commission has

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<sup>5</sup> KYC means "know your customer" and refers to the prescribed legitimation checks in relation to certain new customers and certain of their major shareholders.

to be provided with the closing memorandum and any written statement by experts obtained in accordance with the preceding paragraphs.

#### **2.4. Subscription Agreement with the Target Company: General Meeting and Capital Increase**

On 1 March 2018 the Bidder and the Target Company (under accession (*Beitritt*) of the Core Shareholders) entered into a subscription agreement (the "*Subscription Agreement*"). Therein the parties agreed to convene an extraordinary general meeting intended to be held on the closing date of the Share Purchase Agreement (this general meeting is the last condition to be fulfilled under the Share Purchase Agreement) (the "*General Meeting*") in order to resolve on

- (i) an increase of the nominal share capital of the Target Company from currently EUR 36,350,000 by up to EUR 12,495,312.50 up to EUR 48,845,312.50 by issuing up to 1,718,750 new no-par value shares for a fixed share price of EUR 12.80 per New Share, corresponding to a total issue price of up to EUR 22 million (the "*Cash Capital Increase*"), with a dividend entitlement from 1 May 2017 (the "*New Shares*");
- (ii) enabling the current Shareholders of the Target Company to exercise their pre-emptive rights (*Bezugsrechte*);
- (iii) the appointment of two supervisory board members as nominated by the Bidder.

The Subscription Agreement is subject to, and the subscription period will only start subject to, and after, satisfaction of the following conditions precedent ("*Subscription Conditions*"):

- (a) closing of the Share Purchase Agreement having occurred;
- (b) closing of this Offer having occurred;
- (c) the prospectus having been approved by the FMA and all applicable capital markets and corporate law requirements for the subscription invitation have been fulfilled; and
- (d) a time period of six weeks following the resolution on the share capital increase in the General Meeting without a claim challenging such resolution (*Anfechtungs- oder Nichtigkeitsklage*) having been filed with the court has passed.

Subject to the satisfaction of the Subscription Conditions, the Bidder has undertaken

- (a) to exercise its pre-emptive rights in the rights offering and subscribe New Shares to the extent the subscription rights originate from the 2,543,694 no-par value shares acquired through the Share Purchase Agreement, and
- (b) to subscribe New Shares to the extent that other shareholders do not subscribe New Shares

and to pay the issue and subscription price of EUR 12.80 per New Share for each New Share subscribed pursuant to para. (a) and (b), which results in the Bidder's maximum total subscription amount of up to EUR 22,000,000 against the issue of up to 1,718,750 New Shares.



The Bidder and the Target Company have reserved the right to insignificantly adjust the number of shares to be issued and/or the capital increase amount in order to smoothen the subscription ratio.

The Bidder is entitled to terminate the Subscription Agreement in case registration of the capital increase has not been registered in the commercial register by 31 December 2018.

Furthermore, the Subscription Agreement is subject to the condition subsequent, (*auflösende Bedingung*), and shall therefore terminate retroactively, if insolvency proceedings (*Konkurs- oder Sanierungsverfahren*) or proceedings under the Austrian Corporate Reorganisation Act (*Unternehmensreorganisationsgesetz*) have been initiated, or have been rejected by a competent court due to lack of asset, before the registration of the implementation of the capital increase in the commercial register.

### **3. The Offer**

The Bidder offers to the Shareholders holding Offer Shares to acquire their respective Offer Shares subject to the terms and conditions as set forth below:

#### **3.1. Subject to the Offer**

This Offer relates to the acquisition of all no-par-value bearer shares in Wolford with a *pro rata* amount of EUR 7.27 per share that are admitted to trading on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (ISIN AT0000834007) and which are not held by the Bidder or the Core Shareholders pursuant to the Share Purchase Agreement dated 1 March 2018 (therein, the Core Shareholders have also committed themselves not to tender their shares under this Offer); therefore, the Offer is aimed at the acquisition of 2,456,306 no-par-value bearer shares in Wolford (the "*Offer Shares*"), under the conditions of this Offer. The Offer Shares represent approximately 49.13% of the entire share capital of the Target Company.

This Offer does not relate to, and excludes, the 2,543,694 Shares held by the Core Shareholders (representing approximately 50.87% of the entire share capital of the Target Company) which are subject to the separate Share Purchase Agreement, as outlined in section 2.3 above. The Core Shareholders shall not transfer their shares as part of this Offer but only under the Share Purchase Agreement and in accordance with its terms and have committed themselves not to tender their shares under this Offer.

The Bidder currently does not hold any Shares in the Target Company.

#### **3.2. Offer Price**

Subject to the terms and conditions of this Offer, the Bidder offers to all Shareholders holding Offer Shares to buy their respective Offer Shares at a cash price of EUR 13.77 per Offer Share (the "*Offer Price*").

##### **3.2.1. Determination of the Offer Price**

Pursuant to Section 26 paragraph 1 ÜbG, the Offer Price for a security in a (anticipatory) mandatory public offer pursuant to Section 22 ÜbG has at least to correspond to the volume-weighted average market price on the Vienna Stock Exchange (*Wiener Börse*) (the "*VWAP*") of the

relevant security over the six months preceding the date on which the Bidder's intention to launch a takeover offer is announced.

The VWAP for the six months preceding the Bidder's announcement of its intention to launch an offer (i.e. the period from 1 September 2017 until and including 28 February 2018), amounts to EUR 13.77 per Share.

The Offer Price in the amount of EUR 13.77 per Offer Share therefore corresponds to the VWAP for the six months preceding the announcement of the intention to launch an offer.

Further, pursuant to Section 26 paragraph 1 ÜbG, the cash purchase price in a (anticipatory) mandatory public offer pursuant to Section 22 ÜbG must not be lower than the highest cash consideration paid or agreed upon for Shares in the Target Company by the Bidder or any parties acting in concert with it during the 12 months before the announcement of the launch of an offer. The same applies to the consideration for Shares that a bidder or any party acting in concert with it is entitled or obliged to acquire in the future.

With the exception of the Share Purchase Agreement, neither the Bidder nor a party acting in concert with it have acquired Shares in the Target Company during the 12 months preceding the announcement of the Offer or have agreed to acquire such Shares. As the price paid per Share under the Share Purchase Agreement (i.e. EUR 12.80) is lower than the Offer Price, the aforementioned agreement does not have the effect of increasing the Offer Price and is, in the result, consistent with the conditions of the Offer.

### **3.2.2. Offer Price in Relation to Historic Prices**

The initial public offering of Wolford on the Vienna Stock Exchange took place on 14 February 1995 with a historic issue price of EUR 31.98 (converted into Euro from Austrian *Schilling*). The Offer Price is approx. 6.8 % higher than the closing price for the Shares on the Vienna Stock Exchange (EUR 12.80) on 28 February 2018, which was the last trading day before the intention to launch this Offer was announced.

The VWAPs of Shares for the one, three, six and twelve calendar months preceding the announcement of the intention to launch this Offer expressed in EUR are as follows:

	1 Month	3 Months	6 Months	12 Months	24 Months
VWAP	13.18	13.49	13.77	14.76	17.49

### **3.2.3. Valuation of the Target Company**

The Bidder has conducted an internal valuation of the Target Company prior to the purchase of the shares of the Core Shareholders (under the Share Purchase Agreement) but has not commissioned an external valuation of the Target Company. The Offer Price reflects the development of the price of Wolford Shares at the stock market.

### 3.2.4. Equal Treatment

The Bidder hereby confirms that the cash consideration offered for the Offer Shares is the same for all Shareholders. The cash consideration for the Shares sold by the Core Shareholders under the Share Purchase Agreement is EUR 12.80 per Share and therefore lower. The same is true for the subscription price for the New Shares under the Subscription Agreement for the Cash Capital Increase which is a fixed price of EUR 12.80 per New Share.

Neither the Bidder nor any party acting in concert with it have acquired any Shares at a price exceeding EUR 13.77 per Share within the twelve (12) months preceding the announcement of the Offer, nor has a higher acquisition price been agreed upon. The Bidder and the parties acting in concert with it must not make any legal declarations concerning the acquisition of securities on terms that are more favourable than those contained in this Offer until the end of the Acceptance Period or, if applicable, until the end of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), unless the Bidder improves the Offer or the Austrian Takeover Commission (*Österreichische Übernahmekommission*) grants an exemption for good cause.

If the Bidder or any party acting in concert with it nevertheless declares that it will acquire Shares on terms that are more favourable than those contained in this Offer, then these more favourable terms shall also apply to all other Shareholders even if they have already accepted the Offer. Any improvement in the Offer shall also apply to all those Shareholders who have already accepted the Offer at the time of the improvement, unless they object to doing so.

In case the Bidder acquires Shares during the Acceptance Period or during the Additional Acceptance Period, but outside this Offer, such transactions shall be disclosed immediately, and details like the number of shares acquired or to be acquired as well as the consideration granted or agreed upon pursuant to the relevant provisions of Austrian law will be provided on the Internet at [https://www.fosun.com/language/en/news/1/tag\\_news/1.html](https://www.fosun.com/language/en/news/1/tag_news/1.html). For the terms of the Share Purchase Agreement with the Core Shareholders see section 2.3. For the terms of the Subscription Agreement and the Cash Capital Increase see section 2.4.

If the Bidder or party acting in concert with it acquire Shares within a period of nine (9) months after the expiry of the Additional Acceptance Period and a higher consideration is paid or agreed for such acquisition, the Bidder shall, pursuant to Section 16 paragraph 7 ÜbG, be obliged to pay the difference amount to all Shareholders who have accepted this Offer.

The foregoing shall not apply if the Bidder or a party acting in concert with it provides a higher consideration for the Shares in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafterausschlussgesetz, GesAusG*) (note that neither a higher consideration in the event of a capital increase, nor a squeeze-out, is currently envisaged by the Bidder).

If the Bidder resells a controlling interest in the Target Company within a period of nine (9) months following the expiry of the Additional Acceptance Period, a *pro rata* share of the capital gain shall be paid to the Shareholders that have accepted the Offer pursuant to Section 16 paragraph 7 ÜbG. In case of such additional payment, the Bidder shall provide immediate notification thereof on the website of the Bidder, the Target Company on its website and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) on its website (as to the websites see section 5.7). The Bidder shall settle the additional payment via the Austrian Paying and Settlement Agent at its own expense within ten (10) trading days of the publication of the aforementioned notification. If such additional payment event does not take place within the nine (9) month period, the Bidder shall submit an appropriate declaration to the Austrian Takeover Commission (*Österreichische Übernahmekommission*). The Bidder's expert will review the declaration and confirm its content.

### 3.2.5. Key Financial Indicators and Current Business Development of the Target Company

Key financial indicators (adjusted for capital measures where necessary) according to IFRS from the last three (consolidated) annual financial statements of the Target Company (in EUR, unless otherwise indicated):

	<b>FY16/17</b>	<b>FY15/16</b>	<b>FY14/15</b>
Net Sales (in TEUR)	154,277	162,404	157,350
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (in TEUR)	(3,384)	8,380	10,937
Earnings Before Interest and Taxes (EBIT) (in TEUR)	(15,715)	(2,923)	2,167
Earnings Before Taxes (EBT) (in TEUR)	(16,574)	(3,851)	1,207
Profit/Loss (in TEUR)	(17,878)	(10,658)	1,033
Undiluted Earnings per Share	(3.64)	(2.17)	0.21
Diluted Earnings per Share	(3.64)	(2.17)	0.21
Dividend per Share	0.20	0.20	0.20
Equity per Share	9.14	12.99	15.27

Target Company key financial indicators (adjusted for capital measures where necessary) as at 31 October 2017 and as at 31 October 2016 according to IFRS (in EUR, unless otherwise indicated):

	<b>31/10/2017</b>	<b>31/10/2016</b>
Revenue (in EUR k)	70,145	67,621
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (in EUR k)	(2,290)	(3,572)
Earnings Before Interest and Taxes (EBIT) (in EUR k)	(6,178)	(7,855)
Earnings Before Taxes (EBT) (in EUR k)	(7,363)	(8,254)
Profit/Loss (in EUR k)	(6,616)	(8,065)
Undiluted Earnings per Share	(1.35)	(1.64)
Diluted Earnings per Share	(1.35)	(1.64)
Dividend per Share	-	-
Equity per Share	7.78	11.15

The following table shows the annual highs and annual lows of the Woford share price (in EUR):

	<b>2017</b>	<b>2016</b>	<b>2015</b>
Annual All-Time High Price <sup>(1)</sup>	21.45	26.01	25.48
Annual All-Time Low Price <sup>(1)</sup>	11.36	20.38	19.19

<sup>(1)</sup>Basis: daily closing price  
Source: Capital IQ

Further information about Wölford, including annual financial statements, half-year and quarterly reports, is available on the website of the Target Company ([www.wolford.com](http://www.wolford.com)). The Target Company information that can be downloaded from the website does not constitute a part of this offer document.

### **3.3. Offer subject to Conditions Precedent**

#### **3.3.1. Condition Precedent**

This Offer is solely subject to the condition precedent (*aufschiebende Bedingungen*) that closing of the Share Purchase Agreement has occurred. The closing conditions of the Share Purchase Agreement, the fulfilment of which is a precondition for the effectiveness of this Offer, are specified in section 2.3.

#### **3.3.2. Waiver, Fulfilment and Non-Fulfilment of Conditions Precedent**

The Bidder reserves the right to waive the fulfilment of the condition precedent as stated above in section 3.3.1, and has reserved the right in the Share Purchase Agreement to waive the conditions precedent under the Share Purchase Agreement which are outlined above in section 2.3 (to the extent legally possible and except with respect to the capital increase to be resolved on the date of closing of the Share Purchase Agreement, which may only be waived jointly), so that they shall be deemed to having been fulfilled.

The Bidder shall disclose without undue delay, at the latest when the results of this Offer are published, any waiver, fulfilment or non-fulfilment of the condition precedent as stated above in section 3.3.1 in the media set out in section 3.4.11 of this Offer Document.

This Offer shall become invalid if the condition precedent set forth in section 3.3.1 has not been fulfilled by the last day of the Acceptance Period (which may possibly be extended according to section 3.4.1) (and in any event by 30 June 2018 at the latest<sup>6</sup>), at latest, unless the Bidder has waived the condition precedent in accordance with this section 3.3.2.

If, after closing (for whatever reason), the Share Purchase Agreement is rescinded, such rescission has no influence on the effectiveness of this Offer.

### **3.4. Acceptance and Settlement of the Offer**

#### **3.4.1. Acceptance Period**

This Offer can be accepted by the Shareholders holding Offer Shares from 6 April 2018 until (including) 7 May 2018, 17:00 CET (the "*Acceptance Period*"). The Acceptance Period therefore comprises 20 (twenty) full trading days. The Bidder reserves the right to extend the Acceptance Period in accordance with Section 19 paragraph 1b ÜbG.

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<sup>6</sup> Pursuant to the Share Purchase Agreement, i.e. such date at which closing of the Share Purchase Agreement has to take place at the latest ("long stop date").

### **3.4.2. Austrian Paying and Settlement Agent**

The Bidder has appointed Unicredit Bank Austria AG to act as the Austrian Paying and Settlement Agent and therefore to (i) administer the settlement of this Offer, (ii) receive Acceptance Declarations from the Depository Banks of the Shareholders on behalf of the Bidder and (iii) disburse the respective consideration for the Shareholders who accepted this Offer (the "*Austrian Paying and Settlement Agent*").

### **3.4.3. Acceptance of the Offer**

Shareholders can only accept this Offer by declaring acceptance of the Offer for a certain number of Offer Shares specified in their acceptance declaration (the "*Acceptance Declaration*") made towards the securities services provider or to the financial institution that maintains the respective shareholder's securities deposit (the "*Depository Bank*", the "*Wolford Shares Tendered for Sale*"). The respective Depository Bank will then, without undue delay, (i) forward the Acceptance Declaration, including details of the number of acceptance instructions received from its clients and the total number of Offer Shares referred to in the Acceptance Declarations received by the Depository Bank during the Acceptance Period, to the Austrian Paying Agent, (ii) re-book the shares with ISIN AT0000834007 tendered through it as "*Wolford Shares Tendered for Sale*" with new ISIN AT0000A20C54 and (iii) transfer them to the Austrian Paying and Settlement Agent.

The acceptance of the Offer will become effective upon receipt of the Acceptance Declaration by the respective Shareholder's Depository Bank and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Depository Bank of the respective Shareholder within the Acceptance Period and provided that no later than by 17:00 CET on the second trading day after the expiry of the Acceptance Period, (i) the rebooking (i.e. the rebooking of ISIN AT0000834007 to AT0000A20C54) of the Wolford Shares Tendered for Sale has been completed and (ii) the Depository Bank of the respective Shareholder has communicated acceptance of the Offer to the Austrian Paying and Settlement Agent thereby specifying the number of instructions received from its clients and the total number of Offer Shares indicated in the Acceptance Declarations received by the Depository Bank during the Acceptance Period and (iii) the corresponding total number of Wolford Shares Tendered for Sale has been transferred to the Austrian Paying and Settlement Agent.

*Shareholders intending to accept this Offer should contact their respective Depository Bank with any questions about technical or administrative issues of the acceptance of this Offer and the technical or administrative issues of settlement at least three (3) trading days before the end of the Acceptance Period in order to ensure timely settlement. The Depository Bank will be informed separately about the procedures for the acceptance and settlement of this Offer.*

### **3.4.4. Additional Acceptance Period**

In accordance with Section 19 paragraph 3 no 1 ÜbG, the Acceptance Period will be extended for three (3) months as of the day of the

announcement and publication of the results of this Offer for all Shareholders who have not accepted this Offer during the Acceptance Period (the "***Additional Acceptance Period***" (*Nachfrist*)). Assuming that the result of the Acceptance Period is published in accordance with Section 19 paragraph 2 ÜbG on 9 May 2018, the Additional Acceptance Period will commence on 11 May 2018 and end on 13 August 2018.

The provisions set forth in this section 3.4 shall apply *mutatis mutandis* if this Offer is being accepted during the Additional Acceptance Period, provided however, that such Offer Shares will for technical reasons receive a separate ISIN and will be registered as "*Wolford Shares Tendered for Sale during the Additional Acceptance Period*".

*Shareholders intending to accept this Offer during the Additional Acceptance Period should contact their Depository Bank in case of any queries regarding technical or administrative issues of their aforesaid acceptance.*

#### **3.4.5. Representations & Warranties and Declarations by Shareholders**

By accepting this Offer pursuant to section 3.4.3, each Shareholder hereby represents and warrants that all Wolford Shares Tendered for Sale are legally owned by it and are not encumbered by any third parties' rights.

In addition, by accepting this Offer pursuant to section 3.4.3, each Shareholder hereby implicitly declares that:

- (i) the Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the Wolford Shares Tendered for Sale as indicated in its Acceptance Declaration in accordance with section 3.4.3 and with the remaining provisions of this Offer Document as well as instructs and authorises the Shareholder's Depository Bank and the Austrian Paying and Settlement Agent to re-book the Offer Shares referred to in the Acceptance Declaration as "*Wolford Shares Tendered for Sale*" to ISIN AT0000A20C54 on the basis of the respective Acceptance Declaration;
- (ii) the Shareholder instructs and authorises its Depository Bank, directly or via OeKB, to transfer the Wolford Shares Tendered for Sale to the securities account of the Bidder with the Austrian Paying and Settlement Agent for the purpose of the Settlement;
- (iii) the Shareholder instructs and authorises its Depository Bank to instruct and authorise the Austrian Paying and Settlement Agent to hold the Wolford Shares Tendered for Sale on the Shareholder's behalf and then to transfer and assign them to the Bidder against payment of the Offer Price to the Austrian Paying and Settlement Agent;
- (iv) the Shareholder, to the extent the Shareholder has accepted the Offer, authorises and instructs the Austrian Paying and Settlement Agent to transfer the Shareholder's Wolford Shares Tendered for Sale, in aggregate together with all other Wolford Shares Tendered for Sale, in each case including all such rights that are attached thereto at the time of the Settlement, to the Bidder against payment



of the Offer Price to the Austrian Paying and Settlement Agent; the Austrian Paying and Settlement Agent shall transfer the respective Offer Price, directly or through OeKB, to the Depository Bank, and the Depository Bank shall credit the Offer Price in respect of the respective Wolford Shares Tendered for Sale, to the securities account of the respective Shareholder;

- (v) the Shareholder instructs and authorises its Depository Bank to cancel the Wolford Shares Tendered for Sale against crediting the Offer Price;
- (vi) the Shareholder consents to and accepts that during the period commencing on the date of the re-booking of the Wolford Shares Tendered for Sale to ISIN AT0000A20C54 and ending on the date of receipt of the Offer Price, it will not be able to dispose of the Wolford Shares Tendered for Sale (ISIN AT0000A20C54) and shall only have a claim in respect of the payment of the Offer Price in accordance with this Offer Document;
- (vii) the Shareholder instructs and authorises its Depository Bank and possible intermediate custodians to instruct and authorise the Austrian Paying and Settlement Agent to convey to the Bidder, on an on-going basis, information with respect to the number of Wolford Shares Tendered for Sale re-booked to ISIN AT0000A20C54 delivered to the Austrian Paying and Settlement Agent.

The declarations, instructions, orders and authorisations referred to in paragraphs 3.4.5 (i) to 3.4.5 (vii) above are issued irrevocably in the interests of a smooth and expeditious settlement of this Offer. They shall lapse in the event that the purchase agreement which has come into existence as a result of the acceptance of the Offer is validly withdrawn in accordance with section 3.4.9 or the Offer shall be deemed void in accordance with section 3.3.2 or due to withdrawal in accordance with section 3.4.10.

#### **3.4.6. Legal Consequences of Acceptance**

By accepting this Offer, any accepting Shareholder and the Bidder enter into a conditional purchase agreement in respect of the sale of the Wolford Shares Tendered for Sale under the terms set out in this Offer Document. In addition, by accepting this Offer, the accepting Shareholders irrevocably issue the instructions, orders, authorisations and powers of attorney set forth in section 3.4.5.

Upon fulfilment of the conditions precedent or their waiver (see section 3.3.1), each respective title transfer shall become unconditional. Performance of the agreement by transfer of title (*dinglicher Vollzug*) ("**Settlement**") will be completed following the fulfilment (or waiver) of all the conditions precedent but no earlier than upon Settlement in accordance with section 3.4.7. With the transfer of title to the Wolford Shares Tendered for Sale, all rights and claims associated therewith will be transferred to the Bidder.

#### **3.4.7. Payment and Settlement of the Offer**

The Offer Price shall be paid to the holders of the Woldford Shares Tendered for Sale who have accepted the Offer no later than ten (10) trading days after this Offer becomes unconditionally binding in accordance with section 3.4.6 (i.e. after the closing of the Share Purchase Agreement occurred) concurrent against transfer of the Woldford Shares Tendered for Sale to the Bidder. Since the closing of the Share Purchase Agreement must take place at the latest by the end of the Acceptance Period, and assuming that there will be no extension of the Acceptance Period according to Section 3.4.1, such Settlement shall therefore take place no later than on 23 May 2018.

#### **3.4.8. Settlement Fees**

The Bidder shall bear all reasonable and usual fees and costs levied by the Austrian Depository Banks in connection with the Settlement of this Offer, but limited to a maximum amount of EUR 10 per deposit. The Austrian Depository Banks shall therefore receive a one-off lump-sum payment in the amount of EUR 10 per deposit to cover all costs, if any, including but not limited to commission and expenses, and are requested to contact the Austrian Paying and Settlement Agent.

Neither the Bidder nor any party acting in concert with it assumes any liability in relation to a Shareholder or a third party for any expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and Settlement of the Offer in Austria or abroad. Such shall be borne by the Shareholders themselves.

Any taxes related to the acceptance and Settlement of Offer shall be borne by the respective Shareholders themselves.

#### **3.4.9. Withdrawal Rights of the Shareholders in the Case of Competing Offers**

Pursuant to Section 17 ÜbG, if a competing offer is launched during the term of this Offer, the Shareholders may withdraw their Acceptance Declarations no later than four (4) trading days before the expiry of the Acceptance Period. Such declaration of withdrawal shall be made in writing and shall be sent to the Austrian Paying Agent.

#### **3.4.10. Withdrawal of the Bidder from the Offer, Improvement of the Offer**

Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that another bidder presents a more favourable competing offer for the Shares of the Target Company.

Furthermore the Bidder expressly reserves the right to subsequently improve the terms and conditions of this Offer pursuant to Section 15 ÜbG in favour of the Shareholders to whom this Offer is addressed.

#### **3.4.11. Announcements and Publication of the Result**

The result of the Offer as well as all other declarations and notices of the Bidder relating to the Offer will be published without undue delay after

expiry of the Acceptance Period as an announcement in the official gazette of the newspaper *Wiener Zeitung*, as well as on the websites of the Bidder ([https://www.fosun.com/language/en/news/1/tag\\_news/1.html](https://www.fosun.com/language/en/news/1/tag_news/1.html)), the Target Company (<http://company.wolford.com/investor-relations/>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) ([www.takeover.at](http://www.takeover.at)).

## **4. Future Participation and Business Policy**

### **4.1. Reasons for the Offer**

#### **4.1.1. Legal Reasons**

This Offer has been structured as an "anticipatory mandatory offer" within the meaning of Section 22 of the Austrian Takeover Act: On 1 March 2018, the Bidder and the Core Shareholders entered into a Share Purchase Agreement with regard to the Shares held by the Core Shareholders amounting to a total of 2,543,694 Shares and corresponding to approximately 50.87% of the outstanding share capital of the Target Company. Upon closing of the Share Purchase Agreement, and the simultaneous acquisition of such 2,543,694 Shares, the Bidder would acquire a "direct controlling interest" over the Target Company within the meaning of Section 22 paras 1 and 2 of the Austrian Takeover Act. Considering that, *inter alia*, closing of the Share Purchase Agreement requires merger control clearance in Austria and Germany, so that the transaction contemplated by the Share Purchase Agreement would likely already become known to the market by publication of a note on the merger filings by the relevant cartel authorities soon after signing of the Share Purchase Agreement (thereby likely prompting rumours in the market and requiring already the publication of the intention to file a public takeover bid, and triggering the takeover process), the Bidder decided to seek an "orderly, controlled timing" of the process and thus to already "anticipate" the mandatory offer at this stage by filing an "anticipatory mandatory offer", which, apart from the earlier launch and the validity of the Offer being subject to the sole condition of closing of the Share Purchase Agreement, basically corresponds in form and substance to the requirements of a mandatory offer within the meaning of Section 22 of the Austrian Takeover Act. Such form of an anticipatory mandatory offer has been accepted by the Austrian Takeover Commission in practice already in a number of past public takeover transactions.

#### **4.1.2. Commercial Reasons**

As a holding company rooted in China with a global presence, Fosun has a strong interest and track of record in the fashion/consumer retail industry, previous investments including but not limited to *Tom Tailor*, one of the largest lifestyle clothing company in Germany; *IRO*, a French ready-to-wear apparel designer and distributor, considered as a designer brand positioned between the luxury and affordable luxury segment; *St. John Knits*, an iconic American women's apparel luxury brand known for elegant designs, high quality workmanship and exceptional value;

and *Caruso*, one of the leading providers of luxury formal menswear in Italy. Fosun Fashion Group (“FFG”), an investment division with a mandate to invest globally in the fashion and retail industry was also established recently to strategically deepen our root and build up our expertise in this industry.

Fosun’s current investment strategy is focused on seizing opportunities arising from the rapidly increasing wealth of the Chinese population, adhering to the principals of “Health, Happy and Abundance”. Fosun is sensitive to the lifestyle and consumption upgrade that accompanies the creation of the newly-established modern consumers, and seeks brands and products that are a suitable fit for this investment thesis.

Fosun is convinced by the design philosophy and brand image of Woford and by the high quality, natural and innovative designation which its products represent. As a globally renowned brand, Woford is believed to be a valuable addition to our current portfolio and a perfect fit of our investment thesis. Fosun particularly finds there could be significant synergies between Woford and some of our portfolio companies that command similar customer demographics.

#### **4.2. Future Business Policy**

Based on Fosun's careful assessment and market diligence, Fosun sees a number of strategic areas for improvement in Woford, which, as Fosun believes, can generate enormous growth potential in the next 3-5 years: (i) increase marketing initiatives, especially digital marketing, to rejuvenate the brand image and more effectively deliver its story to customers, especially the Millennials; (ii) strengthen its online channels for an easier access and to encourage repetitive purchases; (iii) streamline its operation processes to eliminate unnecessary costs and improve the margins; and (iv) fully introduce the brand into the Asian market with Fosun’s strong operational expertise and network to capture the market’s tremendous purchase power and consumption upgrade trend. Fosun believes the partnership with Fosun can create a strong support to let the brand release its true value while maintaining its core legacies.

#### **4.3. Effects on Employment and Headquarters**

Fosun understands and appreciates that the core competency of this brand comes from its unparalleled product quality, which is a result of Woford's craftsmanship and technological innovations. That is why Fosun currently envisages to retain its present headquarter and its productions sites to protect the brand’s core value.

Woford already launched a programme to reduce overcapacity in the past, and the Bidder understands that Woford is successfully implementing the programme and is achieving progress. Thus, the Bidder presently believes that further plans to scale back personnel are not a priority within the context of this takeover.

#### **4.4. Transparency of the Bidder's Commitments to the Target Company's Representatives**

Neither the Bidder, nor persons acting in concert with the Bidder, have offered, granted, or promised any pecuniary benefits to remaining or departing members of the management board or the supervisory board of the Target Company in connection with the Offer.

#### **4.5. Squeeze-Out, Listing/Delisting**

So far, the Bidder has not decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz, GesAusG*) if the Offer should result in the Bidder holding over 90% of the registered share capital of Wolford and of the Shares with voting rights upon completion or at a later date; from a current perspective it is not envisaged. For the avoidance of doubt, it is expressly pointed out that this Offer shall not constitute a delisting offer within the meaning of Section 27e et seq. Austrian Takeover Act.

Currently, the Bidder has neither passed an internal resolution nor specified in any other manner the intention to terminate Wolford's listing on the Vienna Stock Exchange (*Wiener Börse*) and/or the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) after completion of the takeover procedure. However, the Bidder expressly points out that the Bidder remains open to evaluate the option of a possible delisting and thus a delisting cannot be ruled out in the future.

Nevertheless, the Bidder states that in the event of a high acceptance rate of the Offer, the minimum free float requirements to admit the Shares to the Official Market and/or Second Regulated Market or to remain in the "Prime Market" segment of the Vienna Stock Exchange (*Wiener Börse*) and/or for the listing on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) may no longer be met.

### **5. Further Information**

#### **5.1. Financing the Offer Price**

Based on the Offer Price of EUR 13.77 per share, the Bidder is looking at a total (cash) financing volume for the Offer of about EUR 33,823,333.62 (excluding the total purchase price for the Shares purchased from the Core Shareholders under the SPA, and excluding the cash capital increase amount) if all Wolford shareholders accept the Offer. Including also the total purchase price for the Shares purchased from the Core Shareholders under the SPA, and including the cash capital increase amount, the total cash financing volume for the Bidder is about EUR 88,382,616.82.

Fosun has sufficient funds for financing the Offer in respect of all Shares covered by the Offer (including a buffer for ancillary costs) and has ensured that these funds will be available in due time for the fulfilment of the Offer. This is backed by a hard financing guarantee from Fosun International Limited (the 100% parent company of the Bidder), amounting to EUR 40,000,000 and payable on first demand, in favour of the Bidder for the settlement of payments under this Offer including a buffer for ancillary costs. Further, UBS AG Hong Kong Branch confirms, in a letter of confirmation dated 8 March 2018, that Fosun International Limited has immediately available cash and liquid assets in the amount of EUR 670,017,029.80. Moreover, the total purchase price for the Shares purchased from the Core Shareholders under the Share Purchase Agreement and the cash capital increase amount are backed by bank guarantees issued by UBS AG Hong Kong Branch and deposited in trust.

## 5.2. Tax Information

Income taxes and any other taxes, which are not deemed to be transaction costs, will not be borne by the Bidder. The following information is of relevance to holders of Shares (or other securities in the Target Company) ("**Securities**" and "**Holders of Securities**") that are tax resident in Austria or are subject to a limited tax liability in Austria. The following information shall only give a general overview of the implications with regard to Austrian income tax legislation arising directly from the sale of the Securities for cash. No information can be given on the taxation of individual Holders of Securities. Holders of Securities are advised that the summary is based on Austrian domestic tax laws in force and as applied in practice at the time the Offer was published. This can change as a result of changes in the legal system or the application of the law in practice by the Austrian tax authorities, even with retroactive effect.

In view of the complexity of Austrian tax legislation, Holders of Securities are therefore advised to consult their tax advisors about the tax consequences of the acceptance of the Offer. Only such tax advisors are in a position to adequately take into account the special tax situation of the individual Holder of Securities.

### 5.2.1. Natural Persons

The acceptance of the Offer constitutes a disposal by Holders of Securities.

Similarly, the exchange of old holdings (i.e. Shares or Securities that were acquired against payment until 31 December 2010, "**Old Holdings**") for new holdings (i.e. Shares or Securities that were acquired against payment after 31 December 2010, "**New Holdings**" (*Neubestand*)) under Austrian tax law is considered as acquisition and sale. The acquisition costs of the New Holdings are the market value of the Old Holdings (exchanged).

If the Shares are held as private property by a natural person with an unlimited tax liability in Austria, the following applies with regard to the tax consequences of the acceptance of the Offer and/or the associated disposal in each case:

If the Shares were acquired against payment after 31 December 2010 (so-called "**New Holdings**" (*Neubestand*)), the realisation process connected with the acceptance of the Offer generally gives rise to a tax liability in accordance with Section 27 para 3 of the Austrian Income Tax Act (*Einkommensteuergesetz, EStG*). The tax base of the capital gains in principle amounts to the sale proceeds less the acquisition costs incurred by the respective Holder of Securities. No other associated expenses can be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5%.

If the disposal is realised by a domestic custodian agent or by a domestic paying agent, the income tax is collected by way of withholding tax (*Kapitalertragsteuer*). The income tax liability of the Holder of Securities in respect of such investment income (*Einkünfte aus Kapitalvermögen*) is extinguished with the deduction of the withholding tax in the amount of 27.5%. If no Austrian withholding tax is collected (because the custodian agent is located abroad, for example), the income received by the Holder of Securities is to be declared in the tax returns of the Holder of Securities and taxed in accordance with applicable general principles. The resulting income tax in such a case is also subject to a special tax rate of 27.5%.

The setting off of losses incurred on disposal is subject to considerable restrictions.

Instead of the special rate of taxation, income can be taxed using the progressive rate of taxation upon application (so-called "regular taxation option" (*Regelbesteuerungsoption*)). If the effective tax rate is less than 27.5% in the context of tax assessment, the income subject to the special tax rate can in principle be taxed applying the progressive rate of taxation by way of tax assessment. The regular taxation option can only be exercised in respect of all income that is subject to the special tax rate.

Shares that were acquired against payment up to and including 31 December 2010 (so-called "*Old Holdings*" (*Altbestand*)) are essentially subject to the previous taxation regime applicable to speculative transactions within the meaning of Section 30 EStG in the version of the 2011 Austrian Public Finance Act (*Budgetbegleitgesetz 2011*, BGBl I 2010/111) (the BBG 2011). In such case, the acceptance of the Offer will not give rise to a tax liability because of the expiry of the one-year speculation period in accordance with Section 30 EStG (old version). Old Holding shares that meet the conditions set forth in Section 31 EStG in the version of the BBG 2011 (rule applicable if the vendor's holding has amounted to at least 1 per cent within the past five years) are, however, subject to taxation. If such holdings referred to in Section 31 EStG in the version of the BBG 2011 were, however, acquired before 1 January 2011, they are exempt from the withholding tax obligation.

In the case of Securities held as business assets, acceptance of the Offer will give rise to a tax liability irrespective of whether they are treated as New Holdings or as Old Holdings. The applicable rate of taxation is 27.5%. An obligation in respect of deduction of withholding tax only exists in the case of New Holding shares if a domestic custodian agent or paying agent is involved and realises the disposal.

### **5.2.2. Corporate Shareholders**

Both income and capital gains realised by corporations with an unlimited tax liability in Austria qualify as commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains realised from the sale of Securities are therefore subject to the 25% corporate income tax rate.

Losses from the disposal of shares held as fixed assets may be offset against business profits of the business year of the sale and the following six business years on a pro rata basis (i.e. one seventh per business year), provided that the alienator proves that the loss is not connected to the use of income (e.g. a dividend distribution) by the Target Company. Losses in respect of fixed assets can be deducted immediately insofar as hidden reserves from the disposal of other holdings held as fixed assets have been realised with taxable effect during the same accounting period. Losses realised on the sale of Securities which are held as current assets are, however, tax deductible in their full amount for the year in which they were sold.

### **5.2.3. Partnerships**

Partnerships as such are not taxable. If Securities held as assets by an Austrian partnership are sold, the profits or losses from such disposals are

attributed to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is an individual person or corporation as well as on whether the individual partner has an unlimited or limited tax liability in Austria.

#### **5.2.4. Roll-over Relief**

The exchange of Old Holdings for New Holdings is not a tax-neutral contribution under Art III Reorganisation Tax Act (*Umgründungssteuergesetz*), as the conditions for applying the reorganization tax law are not met.

#### **5.2.5. Non-Austrian Resident Shareholders**

Holders of Securities that are not resident for tax purposes in Austria under Austrian taxation law are only subject to tax on capital gains realised in connection with the acceptance of this Offer if they (or their predecessors in the case of a gratuitous acquisition) at any time during the five years preceding the sale of shares held a holding of 1% or more in Wolford. In such case, they are exempt from the withholding tax. The shareholders are therefore required to disclose the income in their tax returns.

Austria can, however, be prevented from the exercise of the right of taxation as a result of treaty provisions. However, in the case of shareholders tax-resident in a country that has entered into a double taxation treaty with Austria, the capital gains may frequently not be taxed in Austria under the respective double taxation treaty. The tax implications then depend on the taxation regime in the country of residence of the respective shareholder. If Securities are held as business assets of a permanent establishment in Austria, the same principles generally apply, both on the basis of the provisions of inter-state agreements as well as of treaties, with respect to the taxation of capital gains, as in the case of a person that is resident for tax purposes in Austria and holds shares as a business asset.

### **5.3. Applicable Law and Jurisdiction**

This Offer and its Settlement, in particular the purchase agreements and title transfer agreements for shares concluded upon this Offer, as well as non-contractual claims arising from or in connection with this Offer, are exclusively governed by Austrian law, under the exclusion of the conflict of laws rules of Austrian private international law and UN sales law. The competent court in Vienna, Innere Stadt shall have exclusive jurisdiction, except in the case of consumer contracts.

### **5.4. Restriction of Publication**

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Offer Document or other documents connected with the Offer outside the Republic of Austria is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision.

In particular, the Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its



jurisdiction, nor may it be accepted in or from the United States of America other than as expressly set forth herein. Further, this Offer is not being made, directly or indirectly, in the United Kingdom, Australia or Japan, nor may it be accepted in or from the United Kingdom, Australia or Japan.

This Offer Document does not constitute a solicitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals. Shareholders who come into possession of the Offer Document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer outside of the Republic of Austria.

#### **5.5. German Version to Govern**

This Offer Document was prepared in a German version. The only binding and authoritative document is the German language Offer Document. This English convenience translation of the Offer Document is provided for information purposes only and is legally not binding.

#### **5.6. Advisors to the Bidder**

Austrian legal advisor to the Bidder:

Cerha Hempel Spiegelfeld Hlawati Rechtsanwälte GmbH  
Parkring 2  
1010 Vienna, Austria

#### **5.7. Further Information**

Information regarding the Settlement of the Offer can be obtained from UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, Austria, e-mail: [8473\\_Issuer\\_Services@unicreditgroup.at](mailto:8473_Issuer_Services@unicreditgroup.at).

Further information can be obtained from the website of the Bidder ([https://www.fosun.com/language/en/news/1/tag\\_news/1.html](https://www.fosun.com/language/en/news/1/tag_news/1.html)), the Target Company (<http://company.wolford.com/investor-relations/>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) ([www.takeover.at](http://www.takeover.at)). Any information on these websites is not part of this Offer Document.

## **5.8. Information on the Bidder's Expert**

On 20 February 2018, the Bidder designated and appointed

**BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

**QBC 4 – Am Belvedere 4 (access: Karl-Popper-Straße 4),**

**1100 Vienna, Austria**

as its expert pursuant to Section 9 of the Austrian Takeover Act.

(SIGNATURE OF BIDDER OVERLEAF)

Hong Kong/Vienna, 4 April 2018

**Fosun Industrial Holdings Limited**

For and on behalf of  
FOSUN INDUSTRIAL HOLDINGS LIMITED  
復星工業控股有限公司  
  
.....  
Authorised Signatory

Signed by (name): GUANGCHANG GUO

Title: DIRECTOR

**6. Confirmation of the Expert according to Section 9 of the Austrian Takeover Act**

Based on our audit in accordance with Section 9 of the Austrian Takeover Act (*Übernahmegesetz*), we were able to establish that the anticipatory mandatory offer pursuant to Section 22 Austrian Takeover Act of Fosun Industrial Holdings Limited to the shareholders of Wolford Aktiengesellschaft is complete and in accordance with applicable laws and, in particular, the information about the consideration offered is compliant with the respective legal requirements.

Fosun Industrial Holdings Limited holds in its disposal the funds necessary to completely fulfil the offer in a timely manner.

Vienna, 04 April 2018

BDO Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

The image shows two handwritten signatures in blue ink. The signature on the left is 'Marcus Bartl' and the one on the right is 'Bernd Winter'. Between the signatures is a circular blue seal for BDO Austria GmbH. The seal contains the text 'WIRTSCHAFTSPRÜFUNGS- UND STEUERBERATUNGSGESELLSCHAFT' around the perimeter, 'BDO Austria GmbH' in the center, and 'Am Belvedere 4 1100 Wien' at the bottom.

MMag. Marcus Bartl, CVA  
Auditor/Tax Advisor

Mag. Bernd Winter  
Auditor/Tax Advisor

This document is a legally non-binding English language convenience translation. The only legally binding document is the German language Offer Document published on 06 April 2018.