

Media release

Andermatt/Sedrun, 9 July 2022

Extraordinary General Meeting of Andermatt-Sedrun Sport AG elects new directors and approves capital increase

At the extraordinary General Meeting of Andermatt-Sedrun Sport AG (ASS) in Sedrun, the foundations were laid for concluding the transaction with Vail Resorts, Inc. In addition, the shareholders elected eight new members of the Board of Directors. They also approved the creation of single-class registered shares, as well as an ordinary capital increase.

In anticipation of the transaction closing with Vail Resorts, the current directors Pancrazi Berther, Franz Egle, Adrian Murer and Melina Marty have resigned. To replace them, the shareholders have elected Michael Barkin, Patricia Campbell, Mike Goar, Matthias Oertle, Michael "Bo" Heitz, Timothy Walker, Tracey Clark-Turner and, as representative of Andermatt Swiss Alps AG (ASA), Ahmed Dessouky to the Board of Directors. In addition, the Board of Directors includes the members Raphael Krucker, Peter Baumann, Martin Cavegn, Bernhard Russi and Marcel Christen, who were elected at the ordinary General Meeting on 11 June 2022.

The shareholders also approved the creation of single-class registered shares, which will be accomplished by converting the voting shares held by ASA into ordinary shares, as well as an ordinary capital increase totalling up to CHF 150 million in two tranches. All approvals required for the completion of the transaction with Vail Resorts were obtained for the implementation of the ordinary capital increase. These included those of the two cantons of Uri and Graubünden, which approved an amendment to the NRP contracts. The contractual provisions of the NRP financing thus remain in force with the new majority owner.

The first tranche will be used to convert the current shareholder loan of ASA into shares of ASS. The purpose of the second tranche is to create new shares of ASS, which Vail Resorts will subscribe to at the announced investment amount of CHF 110 million.

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Andermatt Swiss Alps AG – Welcome home.

Andermatt Swiss Alps AG, with registered office in Andermatt, plans, builds, and develops the year-round destination of Andermatt. In 2009 Andermatt Reuss came into being, with apartment buildings, hotels, and chalets. The Andermatt Swiss Alps Group also owns Andermatt-Sedrun Sport AG with its cableways, the catering brand Mountain Food, the Swiss Snowsports School Andermatt, an 18-hole, par-72 championship golf course, and the Andermatt Concert Hall. With the hotels, the sports infrastructure, the wide range of events on offer, and the properties, Andermatt Swiss Alps is pursuing the vision of becoming the prime Alpine destination. In doing so, it is committed to an intact environment and a sustainable future that will enable coming generations to have an extraordinary home. During high season, the Andermatt Swiss Alps Group has more than 1,000 employees working at the locations in Altdorf, Andermatt and Sedrun.

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