

PRESS RELEASE

EXTENSIVE CHANGES TO THE BOARD OF DIRECTORS OF CHARLES VÖGELE HOLDING AG

Pfäffikon SZ, 15 March 2012 – The Board of Directors of Charles Vögele Holding AG is proposing that shareholders approve extensive changes to the composition of the Board. Only Hans Ziegler, who has served as Chairman since September 2011, is putting himself forward for re-election on 4 April. The other members, Alain Caparros, Professor Peter Littmann and Jan C. Berger will not be standing for re-election at the 2012 Annual Shareholders' Meeting.

The proposed new candidates for positions on the Board of Directors are proven experts whose specialist knowledge will help return Charles Vögele to profitable growth. The current Board of Directors of Charles Vögele Holding AG is proposing that shareholders elect the following to the Board:

Dr. Ulla Ertelt, 1954, German (new)

Economics graduate. Since 1994, sole Managing Director of HML Modemarketing, a market research company in Germany that regularly collects data on the German fashion and lifestyle market. Ulla Ertelt studied economics at the Ludwig Maximilian University in Munich, the Justus-Liebig University in Giessen and the Sorbonne in Paris. She also completed her training as a fashion designer in Paris, working with Karl Lagerfeld at Chloé as part of the course. She has chaired the Deutsches Mode Institut (German Institute of Fashion) since 2005. She has acted as consultant to clients in all sectors of the lifestyle, textiles and clothing industry and along the whole clothing supply chain.

Prof. Matthias Freise, 1965, German (new)

Industrial engineering graduate, doctorate in economics and social sciences (Dr. rer. pol.). Professor of Fashion Procurement and Retail Buying at Reutlingen University, Germany, since 2011. Matthias Freise was Vice President Group Sourcing at Charles Vögele from 2009 to 2011. Before that he worked from 1991 to 2009 in various roles at Hugo Boss. His final position at Hugo Boss was Director Operations Leisure Wear. In this role he was responsible for all operations connected to leisurewear products, from technical product development and procurement to production and delivery to customers. He was heavily involved in many strategic initiatives designed to take the company forward.

Max E. Katz, 1955, Swiss (new)

Business graduate. Max E. Katz worked most recently as Chief Financial Officer and Member of Group Management at Kuoni Travel Holding Ltd. in Zurich from 1995 until the end of 2010. In 2008 he also served as CEO on an interim basis. He graduated from the University of Applied Sciences in Business Administration in Zurich. He started his career as a financial expert in 1981, working as Regional Controller for Jacobs Suchard AG in Zurich. From 1987 to 1991 he was Director of Finance & IT and a Member of the Executive Board of Mars Inc. (Effems AG) in Zug. From 1991 to 1995 he was Director of Finance & IT and a Member of the Executive Board of Hürlimann Holding AG in Zurich.

Dirk Lessing, 1963, German (new)

Graduate in business administration. Dirk Lessing studied business administration at the Westfälischen Wilhelms-University in Münster, Germany. Since 2006 he has been Managing Director of SSI Schäfer Shop GmbH in Betzdorf/Sieg, Germany, one of Europe's leading distributors of office, warehouse and business equipment. The main focus of his current function is the restructuring and strategic reorientation of the Schäfer Shop mail order group. From 2003 to 2006 he worked in France as Managing Director of Neckermann France S.A.S. where he was responsible for restructuring and repositioning the company. His career also includes a period as Head of Corporate Planning at Neckermann Versand AG (1994-1998) and various senior management roles at Karstadt Quelle AG.

Hans Ziegler, 1952, Swiss (existing)

Business economist. From 1997, independent management consultant with international mandates in crisis management, restructurings and repositionings. From August 2009 to May 2010 Delegate of the Board of Directors and CEO of OC Oerlikon Corporation AG. 2000 to 2005 CFO of the Pragmatica Group, plus in 2003 CEO of the Erb Group. 1991 to 1995 Head of group finance, IT and group development at the Globus Group, and 1988 to 1991 CFO and CIO at the Usego-Waro Group.

Charles Vögele Group is one of Europe's leading vertical fashion retailers. It offers the latest fashions at great prices to people in the prime of their lives who want to feel good. With attractively presented goods, combined with friendly, knowledgeable advice, it creates a relaxed and enjoyable shopping experience. Charles Vögele has 817 outlets in ten countries: Switzerland, Germany, Liechtenstein, the Netherlands, Belgium, Austria, Slovenia, Poland, Hungary and the Czech Republic. In 2011 the Group and its approximately 7 300 employees generated gross sales of more than CHF 1.2 billion. Charles Vögele Holding AG's shares are quoted on the SIX Swiss Exchange (securities number: 693 777).

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