

ULTIMACAPITAL

PRESS RELEASE

York Capital Management and Ultima Capital two co-founders reach deal to cancel a put and call agreement.

Switzerland, 24 November 2020 – Ultima Capital SA (BX: ULTIMA; “Ultima”), a Swiss luxury real estate owner and developer, listed at BX Swiss, was informed that York Capital Management, a global private investment firm, has paid a premium to cancel a put and call option agreement with the two co-founders of Ultima Capital, Byron Baciocchi and Max-Hervé George (settlement amounting to 40% of their initial purchase price). With the cancellation of this agreement, York Capital Management holds a stake of 7.2% of Ultima Capital.

Ultima Capital CEO Max-Hervé George said in relation to the transaction: “We are delighted to have reached a mutually beneficial agreement with York Capital Management, a valued investor in Ultima. This deal strengthens the shareholding base of the company and reinforces Ultima’s partnership with an established international private investment firm.”

Akbar Rafiq, Partner of York Capital Management and Portfolio Manager of the fund which was the beneficiary of the put and call option, said: “We are very excited to continue to partner with Ultima Capital in creating long term value for our investors in high end European real estate assets such as the ones Ultima owns and manages”.

About York Capital Management

York Capital Management is a global private investment firm that was established in 1991. The firm manages more than \$16 billion in assets across public and private investment strategies.

About Ultima Capital SA

Ultima Capital SA holds and develops a portfolio of 48 hotels, residences, chalets, villas and plots across 11 destinations. The business activity of Ultima Group includes the long-term direct or indirect holding of luxury properties, located in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), in France (Cannes, Courchevel, Megève) while the other properties are located in the Geneva City area and in Greece (Corfu).

The Company's shares are traded on the BX Swiss exchange in Switzerland under the ticker symbol 'ULTIMA' (Swiss Security number 49106400, ISIN: CH0491064009).

Media :

Cabinet Privé de Conseils (CPC), Geneva

Toomas Kull: +41 76 748 01 74

Nick Miles: +41 79 678 76 26

CPC: +41 22 552 46 46

media@ultimacapital.com

Investors :

Ultima Capital SA

Margaux Hirzel, Investor Relations

investors@ultimacapital.com

Disclaimer

This communication expressly or implicitly contains certain forward-looking statements concerning ULTIMA CAPITAL SA and its business. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of ULTIMA CAPITAL SA to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. ULTIMA CAPITAL SA is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.