

ULTIMACAPITAL

PRESS RELEASE

Ultima Capital SA announces replacement of management agreements with ULT Management Group to become lease and license agreements

Switzerland, 8 June 2020 – Ultima Capital SA (BX: ULTIMA, "Ultima"), a Swiss luxury real estate owner and developer listed on BX Swiss, announces that it will re-arrange the legal and compensation structure of the property management agreement with ULT Management Holding SA.

On 20 April 2020, Ultima communicated the conclusion of the master property agreement with ULT Management Holding SA as operator. The agreement defines the main aspects for the provision of real estate services by ULT Management Holding SA in connection with the management of Ultima's properties. In particular, it sets out a profit-sharing scheme.

For strategic reasons, Ultima Group and ULT Management Group intend to re-arrange the governance and compensation structure of their property management relationship. The master management agreement will be terminated. In its place, Ultima Group and ULT Management Group will conclude lease and license agreements, according to which ULT Management Group will lease certain properties from Ultima and pay royalties for the use of the Ultima brand.

The new lease and license agreements are expected to be concluded in June 2020. The lease agreements will have retroactive effect as of 1 July 2019 and the license agreements will have retroactive effect as of 1 January 2020. All agreements are expected to have a fixed term of 20 years. These changes have been applied to Ultima Group's 2019 financial statements which will be published in the coming days.

About Ultima Capital SA

Ultima Capital SA holds and develops a portfolio of 39 hotels, residences, chalets, villas and plots across 14 properties. 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) and in France (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).

www.ultimacapital.com

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.