

Oriflame Holding AG Invitation to the Extraordinary General Shareholders' Meeting

It is our pleasure to invite all shareholders of Oriflame Holding AG, Schaffhausen (the **Company**), to the extraordinary general shareholders' meeting (the **EGM**) which will take place on 30 September 2019 at 15:30 CEST at the Company's headquarters at Bleicheplatz 3, 8200 Schaffhausen, Switzerland. The doors will open at 15:15 CEST.

A. Agenda and Proposals

1. Election of the Chairman for the Day (relating to the EGM)

As neither the chairman nor other members of the Company's board of directors (the **Board of Directors**) will be present at the EGM, the Board of Directors proposes:

To elect Dr. Urs P. Gnos, attorney-at-law, c/o Walder Wyss AG, Seefeldstrasse 123, 8034 Zurich, citizen of Glarus Süd (GL) and Altdorf (UR), residing in Altendorf (SZ), as chairman for the day for the EGM.

Explanation:

According to art. 10 para. 1 of the articles of association of the Company the EGM shall be chaired by the chairman, or, in his absence, by another member of the Board of Directors or by another chairman for the day who does not need to be a shareholder of the Company.

2. Approval of the Merger with Walnut Mergeco AG

The Board of Directors proposes the following resolution:

The approval of the merger agreement between Walnut Mergeco AG, Schaffhausen (as acquiring company), and the Company (as acquired company) dated 26 August 2019.

Explanation:

On 22 May 2019, Walnut Bidco Plc, a newly established company indirectly wholly owned by members of the families of Robert af Jochnick and the late Jonas af Jochnick, respectively, and certain closely related parties to them (the **Walnut Bidco**), announced a public offer to the shareholders in the Company to tender all their shares in Oriflame to Walnut Bidco (the **Offer**).

On 26 June 2019 Walnut Bidco announced that all conditions for completion of the Offer have been fulfilled. The shares tendered in the Offer at the end of the initial acceptance period on 24 June 2019, together with the shares already held or otherwise controlled by Walnut Bidco, amounted to in aggregate 51,726,401 shares in the Company, corresponding to approximately 91.33 per cent of the share capital and the voting rights in the Company. Following an extended acceptance period which ended on 8 July 2019 Walnut Bidco held or otherwise controlled in aggregate 55,173,866 shares in the Company, corresponding to approximately 97.42 per cent of the share capital and the voting rights in the Company. Walnut Bidco has consequentially transferred its shares in the Company to Walnut Switzerland AG who accordingly became the owner of 55,173,866 shares in the Company, corresponding to approximately 97.42 per cent of the share capital and the voting rights in the Company. Walnut Switzerland AG is also the sole shareholder in Walnut Mergeco AG.

Walnut Bidco and its subsidiaries Walnut Switzerland AG and Walnut Mergeco AG (collectively the **Group**) are pursuing an internal reorganization to simplify the Group's legal structure. As next step of such internal reorganization Walnut Mergeco AG intends to absorb the Company by way of a merger. Each shareholder (except for Walnut Switzerland AG) shall receive a compensation pursuant to art. 8 para. 2 SMA in lieu of shares in Walnut Mergeco AG. The compensation paid in the context of this merger shall be equal to the offer price that has been offered in the Offer, less dividends paid since 15 August 2019. The compensation to be paid for each share in the Company therefore consists of an amount in cash of SEK 227, less the dividend paid on or shortly after 16 August 2019 of EUR 0.40 per share in the Company and thus (accordingly converted at the EUR/SEK exchange rate (end-of-day rate) on 15 August 2019 of 1/10.7305 according to the fixing price of the European Central Bank as published on 16 August 2019 under the following official webpage <https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html>) a total of SEK 222.71 (rounded up).

B. Inspection Rights and Documentation

The merger agreement dated 26 August 2019, the joint merger reports dated 26 August 2019, the joint audit reports by the specially qualified auditor, KPMG AG, Zurich, pursuant to art. 15 Swiss Merger Act, the audited interim financial statements of Walnut Mergeco AG as per 31 July 2019 and the Company as per 30

June 2019, and the Company's audited annual financial statements and the related management reports of the past three business years (WMAG was incorporated on 23 July 2019, therefore, no audited annual accounts or consolidated accounts are available), are available for inspection by the shareholders of both the Company and Walnut Mergeco AG at Oriflame Holding AG's headquarters (Bleicheplatz 3, 8200 Schaffhausen, Switzerland) as well as at the registered seat of Walnut Mergeco AG (Bleicheplatz 3, 8200 Schaffhausen, Switzerland) and also on our website under <http://investors.oriflame.com> / General Meetings. Printed copies will be distributed to shareholders of record upon request.

C. Participation and Voting Rights

Shareholders registered with voting rights in the share register as of the close of business on 20 September 2019, will be authorized to participate and to vote at the EGM. From 20 September 2019 close of business up to and including 30 September 2019, no entries will be made in the share register which would create a right to vote at the EGM. Shareholders who sell part or all of their shares before the EGM are no longer entitled to vote to that extent. Such shareholders are required to exchange their admission card and voting material to reflect the change in their shareholding.

Shareholders who wish to participate or be represented at the EGM may either download the registration form via our website <http://investors.oriflame.com> / General Meetings or request a physical copy by e-mail to oriflame@netvote.ch. The registration form should be completed and returned by e-mail to oriflame@netvote.ch or by mail to the following address: Oriflame Holding AG, c/o Segetis AG, Platz 4, 6039 Root D4, Switzerland as soon as possible and ideally no later than 20 September 2019. Upon receipt of their registration form shareholders will be provided with an admission card and voting material (including proxy form) for the EGM.

Shareholders (i) whose shares are registered in accordance with the articles of association of the Company in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) or otherwise in accordance with Swedish law and (ii) who hold such shares through a nominee must, in order to be entitled to attend and vote (in person, representation by proxy or by the Independent Proxy) at the EGM, temporarily register the shares in their own name. For the shares to be re-registered in time, such shareholders should instruct the nominee that manages the shares well in advance of 20 September 2019 for temporary re-registration, so called voting registration. After such shares have been registered in the shareholder's own name, the shareholder shall follow the instructions as set out above in this section C.

D. Representation

Shareholders who do not intend to participate personally at the EGM may participate and vote at the meeting through the representation of:

- the independent proxy, or
- a third person who need not be a shareholder;

The law firm Bratschi AG, Zurich, Switzerland, has been elected at the annual general shareholders' meeting held on 9 May 2019 as the independent proxy for the EGM.

Shareholders opting to be represented by the independent proxy shall submit the original of the completed and signed power of attorney (incorporated in the voting material) with voting instructions to Oriflame Holding AG, c/o Segetis AG, Platz 4, 6039 Root D4, Switzerland, in advance of the EGM and ideally by no later than 24 September 2019. Shareholders may also vote by issuing electronic proxy and voting instructions to the independent proxy by voting through the online proxy voting platform <https://www.netvote.ch/oriflame> until 27 September 2019, 12:00 CEST.

To the extent that a shareholder opts to be represented by the independent proxy but does not give the independent proxy specific voting instructions, the independent proxy will vote as proposed by the Board of Directors.

If shareholders opt to be represented by a third person, their completed and signed original power of attorney (incorporated in the voting material) as well as their admission card and voting material should be sent directly to the address of their designated representative.

E. Shares and votes

As of the date hereof, the share capital of the Company amounts to CHF 84,951,057, divided into 56,634,038 fully paid-in registered shares with a nominal value of CHF 1.50 each and thus a total of 56,634,038 votes.

Oriflame Holding AG

In August 2019, for the Board of
Directors

Alexander af Jochnick
Chairman

For additional information, please contact:

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