

The family pool and voting control

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The bearer shares of Roche are controlled to a large extent by the descendants of the founder Fritz Hoffmann-La Roche and of the Oeri family, who have bound their holdings in a shareholder pool. Part D, Chapter IV and Part E, Chapter V have described this pool in the context of the Basel family economy. For the present chapter, the decisive point is that the pool has for decades held a large block of the voting shares, which gives the families effective control of the company through a modest proportion of its total economic value. This arrangement has preserved the independence of Roche through several waves of consolidation in the pharmaceutical industry.¹

According to the disclosures in Roche's annual reports, the shareholder pool held about 45 per cent of the bearer shares before 2021. After Roche repurchased and cancelled the bearer shares previously held by Novartis, the pool's share of the voting rights rose to roughly two thirds of the remaining bearer share capital. The families thereby obtained a secure majority of the votes, which places Roche among the large listed companies of Europe in which control is firmly anchored in a founding family. The pool's agreement includes rules on the transfer of shares between members and on the coordination of voting, details of which have been disclosed in the reports required by Swiss stock exchange law.²

From the perspective of corporate finance, family control has practical consequences. A takeover of Roche is impossible without the consent of the pool, so that the company does not need to manage its balance sheet or its share price with a view to defence against hostile bids. It can take a long-term view of research investment and accept periods of lower profitability. At the same time, the dividend policy has traditionally been shaped by the interest of the families in a reliable and rising income, which aligns with the interests of pension funds and other long-term investors. The

concentration of voting power is therefore one of the reasons for the stability that characterises Roche's financial policy.³

1 Notes

1. On the Roche shareholder pool of the Hoffmann and Oeri families, see Part D, Chapter IV and Part E, Chapter V, and the disclosures on significant shareholders in the Roche annual report. To be verified. ↩
2. On the shareholding of the Roche shareholder pool (about 45 per cent of bearer shares before 2021 and about 67.5 per cent after the cancellation of the shares repurchased from Novartis), see the Roche annual reports 2020–2022 and the significant shareholder notifications published by SIX Swiss Exchange under the Financial Market Infrastructure Act (FinMIA). Percentages to be verified. ↩
3. On the implications of family control for the financial policy of Roche, see the literature on family firms in Switzerland and the discussion in Part D, Chapter IV. The assessment is the author's own and to be verified against the literature. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-the-family-pool-and-voting-control