

**Rapport bref sur l'assemblée générale ordinaire de PSP Swiss Property SA, Zoug, du 4 avril 2019, au Lake Side Zurich, dès 15h00**

*(seul le texte en langue allemande fait foi)*

**148 actionnaires** sont apparus cette année à l'assemblée générale ordinaire de PSP Swiss Property SA le 4 avril 2019, 15h00, au Lake Side Zurich. **32'671'162 actions** (71.23% du capital-actions) étaient représentées, dont 31'958'596 actions par le représentant indépendant.

**Toutes les propositions du conseil d'administration** à l'égard de l'ordre du jour **ont été approuvées** par le quorum nécessaire (majorité absolue des votes représentés) sans discussion et par vote électronique. *Les résultats des votes sur les points inscrits à l'ordre du jour se trouvent dans l'Annexe.*

**1. Rapport d'activité annuel, comptes annuels et comptes consolidés 2018, rapports des réviseurs**

Le rapport d'activité annuel, les comptes annuels et les comptes consolidés 2018 ont été approuvés, comme proposés, en prenant connaissance des rapports des réviseurs.

**2. Vote consultatif sur le rapport de rémunération 2018**

Le rapport de rémunération 2018 a été approuvé, comme proposé, de manière non-obligatoire par vote consultatif.

**3. Affectation du bénéfice résultant du bilan 2018 et des réserves statutaires et réglementaires issues du bénéfice, paiement du dividende**

L'affectation du bénéfice 2018 et des réserves statutaires et réglementaires issues du bénéfice ainsi que le paiement d'un **dividende de CHF 3.50 brut par action** aux actionnaires ont été approuvés, comme proposés.

**4. Décharge aux membres du conseil d'administration et de la direction générale**

Décharge a été donnée aux membres du conseil d'administration et de la direction générale «in globo» pour l'exercice 2018, comme proposée.

**5. Elections des membres du conseil d'administration**

Tous les sept anciens membres du conseil d'administration ont été réélus par élections individuelles pour un mandat d'un an, comme proposés.

Par conséquent, le conseil d'administration se présente comme suit:

**M. Luciano Gabriel**, ancien  
**Mme Corinne Denzler**, ancienne  
**M. Adrian Dudle**, ancien  
**M. Peter Forstmoser**, ancien  
**M. Nathan Hetz**, ancien  
**M. Josef Stadler**, ancien  
**M. Aviram Wertheim**, ancien

- 6. Election du président du conseil d'administration**  
M. Luciano Gabriel a été réélu comme président du conseil d'administration pour un mandat d'un an, comme proposé.
  
- 7. Elections des membres du comité de rémunération**  
Tous les quatre anciens membres du comité de rémunération ont été réélus par élections individuelles pour un mandat d'un an, comme proposés.  
  
M. Peter Forstmoser, ancien  
M. Adrian Dudle, ancien  
M. Nathan Hetz, ancien  
M. Josef Stadler, ancien
  
- 8. Approbation du montant global maximum des rémunérations du conseil d'administration jusqu'à l'assemblée générale ordinaire 2020**  
Le montant global maximum des rémunérations du conseil d'administration de l'assemblée générale ordinaire 2019 jusqu'à l'assemblée générale ordinaire 2020 de CHF 1'000'000.- a été approuvé, comme proposé.
  
- 9. Approbation du montant global maximum des rémunérations de la direction générale pour l'exercice 2020**  
Le montant global maximum des rémunérations de la direction générale pour l'exercice 2020 de CHF 4'500'000.- a été approuvé, comme proposé.
  
- 10. Election de l'organe de révision**  
Ernst & Young SA, Zurich, a été réélue comme organe de révision pour l'exercice 2019, comme proposée.
  
- 11. Election du représentant indépendant**  
Proxy Voting Services Sàrl, Zurich, a été réélue comme représentant indépendant pour un mandat d'un an, comme proposée.

Le conseil d'administration est constitué comme suit: M. Peter Forstmoser préside le comité de rémunération. Le "Audit Committee" se compose de M. Peter Forstmoser (présidence) et des Messieurs Adrian Dudle, Nathan Hetz et Josef Stadler; le comité de nomination se compose de M. Josef Stadler (présidence), de Mme Corinne Denzler et de M. Adrian Dudle.

**PSP Swiss Property SA**, 4 avril 2019

Annexes: Präsenzmeldung, Résultats des votes sur les points inscrits à l'ordre du jour (en allemand/anglais), Convocation à l'assemblée générale ordinaire (en anglais)

# Präsenzmeldung

Stand: 15.18 Uhr



Anwesende Aktionäre	148
Vertretene Namenaktien bzw. Aktienstimmen	32 671 162
Vertretene Aktiennennwerte CHF (entsprechend 71.23 % des Aktienkapitals)	3 267 116.20
Davon durch den unabhängigen Stimmrechtsvertreter vertreten:	
Vertretene Namenaktien bzw. Aktienstimmen	31 958 596
Vertretene Aktiennennwerte CHF	3 195 859.60

## Enclosure 2 to the Short Report on the Annual General Meeting of 4 April 2019

GV 2019 - Abstimmungsresultate zu den einzelnen Traktanden  
AGM 2019 - Voting results on the agenda items

	Abstimmungsresultate Voting Results	Stimmen/ Votes - in % -	Ja/Yes - in % -	Nein/No - in % -	Enthaltung Abstention - in % -
1	<b>Jahresbericht, Jahresrechnung und Konzernrechnung 2018, Berichte der Revisionsstelle</b> <i>Annual activity report, financial statements and consolidated financial statements 2018, auditors' reports</i>	32'671'312 100%	32'539'564 <b>99.59%</b>	2'350 0.01%	129'398 0.40%
2	<b>Konsultativabstimmung über den Vergütungsbericht 2018</b> <i>Advisory vote on the compensation report 2018</i>	32'671'312 100%	30'324'195 <b>92.82%</b>	2'019'256 6.18%	327'861 1.00%
3	<b>Verwendung des Bilanzgewinns 2018 und der statutarischen und beschlussmässigen Gewinnreserven, Dividendenausschüttung</b> <i>Appropriation of retained earnings 2018 and the statutory and regulative-decided retained earnings, dividend payment</i>	32'671'312 100%	32'562'046 <b>99.67%</b>	46'541 0.14%	62'725 0.19%
4	<b>Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung</b> <i>Discharge of the members of the Board of Directors and of the Executive Board</i>	27'809'888 100%	27'672'248 <b>99.51%</b>	12'003 0.04%	125'637 0.45%
5	<b>Wahlen der Mitglieder des Verwaltungsrats</b> <i>Elections of the members of the Board of Directors</i>				
	Wiederwahl von <b>Dr. Luciano Gabriel</b> (bisher) <i>Re-election of Mr. Luciano Gabriel (current)</i>	32'671'312 100%	24'984'382 <b>76.47%</b>	7'624'429 23.34%	62'501 0.19%
	Wiederwahl von <b>Corinne Denzler</b> (bisher) <i>Re-election of Ms. Corinne Denzler (current)</i>	32'671'312 100%	32'602'253 <b>99.79%</b>	13'073 0.04%	55'986 0.17%
	Wiederwahl von <b>Adrian Dudle</b> (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i>	32'671'312 100%	23'667'425 <b>72.44%</b>	8'923'534 27.31%	80'353 0.25%
	Wiederwahl von <b>Prof. Dr. Peter Forstmoser</b> (bisher) <i>Re-election of Mr. Peter Forstmoser (current)</i>	32'671'312 100%	28'102'936 <b>86.02%</b>	4'490'410 13.74%	77'966 0.24%
	Wiederwahl von <b>Nathan Hetz</b> (bisher) <i>Re-election of Mr. Nathan Hetz (current)</i>	32'671'312 100%	23'575'111 <b>72.16%</b>	9'017'367 27.60%	78'834 0.24%
	Wiederwahl von <b>Josef Stadler</b> (bisher) <i>Re-election of Mr. Josef Stadler (current)</i>	32'671'312 100%	30'496'043 <b>93.34%</b>	2'097'021 6.42%	78'248 0.24%
	Wiederwahl von <b>Aviram Wertheim</b> (bisher) <i>Re-election of Mr. Aviram Wertheim (current)</i>	32'671'312 100%	21'032'498 <b>64.37%</b>	11'580'955 35.45%	57'859 0.18%
6	<b>Wahl des Präsidenten des Verwaltungsrats - Dr. Luciano Gabriel (bisher)</b> <i>Election of the Chairman of the Board of Directors - Mr. Luciano Gabriel (current)</i>	32'671'312 100%	24'411'628 <b>74.72%</b>	8'195'296 25.08%	64'388 0.20%
7	<b>Wahlen der Mitglieder des Vergütungsausschusses</b> <i>Elections of the members of the Compensation Committee</i>				
	Wiederwahl von <b>Prof. Dr. Peter Forstmoser</b> (bisher) <i>Re-election of Mr. Peter Forstmoser (current)</i>	32'671'312 100%	28'266'330 <b>86.52%</b>	4'342'891 13.29%	62'091 0.19%
	Wiederwahl von <b>Adrian Dudle</b> (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i>	32'671'312 100%	23'819'303 <b>72.90%</b>	8'787'579 26.90%	64'430 0.20%
	Wiederwahl von <b>Nathan Hetz</b> (bisher) <i>Re-election of Mr. Nathan Hetz (current)</i>	32'671'312 100%	23'984'198 <b>73.41%</b>	8'621'693 26.39%	65'421 0.20%
	Wiederwahl von <b>Josef Stadler</b> (bisher) <i>Re-election of Mr. Josef Stadler (current)</i>	32'671'312 100%	30'464'163 <b>93.24%</b>	2'146'129 6.57%	61'020 0.19%
8	<b>Genehmigung des maximalen Gesamtbetrags der Vergütungen des Verwaltungsrats bis zur ordentlichen Generalversammlung 2020</b> <i>Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2020</i>	32'671'312 100%	32'493'472 <b>99.46%</b>	111'002 0.34%	66'838 0.20%
9	<b>Genehmigung des maximalen Gesamtbetrags der Vergütungen der Geschäftsleitung für das Geschäftsjahr 2020</b> <i>Approval of the maximum total amount of compensations for the Executive Board for the 2020 business year</i>	32'671'312 100%	31'857'720 <b>97.51%</b>	742'664 2.27%	70'928 0.22%
10	<b>Wahl der Revisionsstelle - Ernst &amp; Young AG (bisher)</b> <i>Election of the Statutory Auditors - Ernst &amp; Young AG (current)</i>	32'671'312 100%	32'581'293 <b>99.72%</b>	8'813 0.03%	81'206 0.25%
11	<b>Wahl des unabhängigen Stimmrechtsvertreters - Proxy Voting Services GmbH (bisher)</b> <i>Election of the Independent Shareholder Representative - Proxy Voting Services GmbH (current)</i>	32'671'312 100%	32'612'692 <b>99.82%</b>	12'434 0.04%	46'186 0.14%

PSP Swiss Property Ltd, Zug

# Invitation to the Annual General Meeting



**Thursday, 4 April 2019, at 3 p.m.**  
**at Lake Side, Bellerivestrasse 170, 8008 Zurich**  
(Doors opening at 2 p.m.)

To the shareholders of PSP Swiss Property Ltd, Zug

Ladies and Gentlemen

The Board of Directors of PSP Swiss Property Ltd is pleased to invite you to the Annual General Meeting with the following agenda.

Agenda

**1 Annual activity report, financial statements and consolidated financial statements 2018, auditors' reports**

Proposal of the Board of Directors: approval of the annual activity report, the financial statements and the consolidated financial statements 2018, taking note of the auditors' reports

**2 Advisory vote on the compensation report 2018**

Proposal of the Board of Directors: acceptance of the compensation report 2018 by non-binding advisory vote

*Please see the comments in the appendix to this invitation.*

**3 Appropriation of retained earnings 2018 and the statutory and regulative-decided retained earnings, dividend payment**

Proposal of the Board of Directors: appropriation of retained earnings 2018 and the statutory and regulative-decided retained earnings as well as payment of a **dividend of CHF 3.50 gross per share** to the shareholders as follows:

Profit carried forward of previous period	CHF	1 373 991.35
Net profit 2018	CHF	3 169 706.68
<b>Retained earnings as of 31 December 2018</b>	<b>CHF</b>	<b>4 543 698.03</b>
<b>Allocation</b> from statutory and regulative-decided retained earnings	<b>CHF</b>	<b>157 000 000.00</b>
<b>Total</b> available to the Annual General Meeting	<b>CHF</b>	<b>161 543 698.03</b>
<b>Dividend payment of CHF 3.50 gross per share</b>	<b>CHF</b>	<b>160 537 618.50</b>
<b>Balance carried forward</b>	<b>CHF</b>	<b>1 006 079.53</b>

*Upon approval of the proposal, the dividend of CHF 3.50 gross per share will be paid out net of 35% withholding tax, presumably as of 10 April 2019, with ex-date on 8 April 2019.*

*The proposed dividend payment is based on the outstanding 45 867 891 shares of the company. Treasury shares owned by the company, if any, are not entitled to dividends. The number of shares qualifying for dividend payment will be established on the payment record date. The total amount of the dividend payment as well as the resulting balance to be carried forward may thus vary accordingly.*

#### **4 Discharge of the members of the Board of Directors and of the Executive Board**

Proposal of the Board of Directors: granting of discharge to the members of the Board of Directors and of the Executive Board for the 2018 business year

#### **5 Elections of the members of the Board of Directors**

Proposals of the Board of Directors: individual re-elections of the following seven current members of the Board of Directors, all of them for a term of office of one year:

Mr. Luciano Gabriel, Ms. Corinne Denzler, Mr. Adrian Dudle, Mr. Peter Forstmoser, Mr. Nathan Hetz, Mr. Josef Stadler and Mr. Aviram Wertheim

#### **6 Election of the Chairman of the Board of Directors**

Proposal of the Board of Directors: re-election of Mr. Luciano Gabriel (current) as Chairman of the Board of Directors for a term of office of one year

#### **7 Elections of the members of the Compensation Committee**

Proposals of the Board of Directors: individual re-elections of the following four current members of the Compensation Committee, all of them for a term of office of one year:

Mr. Peter Forstmoser, Mr. Adrian Dudle, Mr. Nathan Hetz and Mr. Josef Stadler

*It is foreseen that Mr. Peter Forstmoser again chairs the Compensation Committee.*

#### **8 Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2020**

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2019 to the Annual General Meeting 2020 of CHF 1 000 000.-

*Please see the comments in the appendix to this invitation.*

#### **9 Approval of the maximum total amount of compensations for the Executive Board for the 2020 business year**

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2020 business year of CHF 4 500 000.-

*Please see the comments in the appendix to this invitation.*

#### **10 Election of the Statutory Auditors**

Proposal of the Board of Directors: re-election of Ernst & Young AG, Zurich (current) as Statutory Auditors for the 2019 business year

## 11 Election of the Independent Shareholder Representative

Proposal of the Board of Directors: re-election of Proxy Voting Services GmbH, CH-8024 Zurich (current), as independent shareholder representative for a term of office of one year

**The annual report with the auditors' reports including the compensation report and the respective report of the auditors** is available from now onwards for inspection by shareholders at the Company's registered office in Zug, Kolinplatz 2, as well as at the registered office of PSP Group Services Ltd in Zurich, Seestrasse 353, and at [www.psp.info](http://www.psp.info). An extract from the annual report ("2018 Short report") is enclosed to this invitation. Shareholders who wish to receive the annual report including the compensation report by mail may order a copy at PSP Group Services Ltd, Investor Relations, Seestrasse 353, CH-8038 Zurich.

**Shareholders** planning to attend the General Meeting in person are requested to return the enclosed **reply form** for an **admittance ticket** with voting material. Participation in and voting at the General Meeting shall be restricted to shareholders entered in the share register as shareholders with voting rights on **Monday, 1 April 2019, 5 p.m. (CET), (record date)**. The share register will be administrated until 1 April 2019; it will be closed from 2 April 2019 until 4 April 2019, inclusive.

**Representation and power of attorney:** Shareholders entitled to vote who are unable to attend the General Meeting in person are requested to arrange representation by **another shareholder entitled to vote** (see Article 12 para. 2 and para. 3, last sentence, of the Articles of Association). They may also appoint **Proxy Voting Services GmbH, CH-8024 Zurich**, to act as their independent shareholder representative.

Please submit the power of attorney and the voting instructions to the independent shareholder representative by using the **reply form** or our **internet-based electronic proxy voting system on <https://netvote.ch/pspswissproperty>**. In the absence of voting instructions, the independent shareholder representative will abstain from voting.

**Additional details on assigning power of attorney and submitting voting instructions are described on the enclosed reply form. The reply form also contains the login-details for the internet-based electronic proxy voting system. Additional information thereto is available on [www.psp.info/annual-general-meeting-2019/electronic-proxy-voting](http://www.psp.info/annual-general-meeting-2019/electronic-proxy-voting).**

For your written **reply**, please find enclosed **two envelopes**:

- one envelope addressed to the **share register of PSP Swiss Property Ltd** (c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf) for returning the reply form and ordering an admittance ticket and
- one envelope addressed to **Proxy Voting Services GmbH, CH-8024 Zurich**, for returning the reply form with the power of attorney and the voting instructions for the independent shareholder representative.

Please note that the filled-in and signed reply form must be received by the share register of PSP Swiss Property Ltd or Proxy Voting Services GmbH respectively, **by Tuesday, 2 April 2019, 5 p.m. (CET) at the latest**. Proxies and instructions – or amended instructions respectively – by electronic means are to be submitted at the **latest by Tuesday, 2 April 2019, 11.59 p.m. (CET)**.

Yours faithfully  
PSP Swiss Property Ltd

On behalf of the Board of Directors  
The Chairman

Zug, 13 March 2019

Luciano Gabriel

Enclosures:  
Extract from the annual report ("2018 Short report")  
Reply form, two reply envelopes

**Translation of the legally binding German text**

## Appendix to the invitation

### Comments to the following agenda items:

#### **Agenda item 2** *Advisory vote on the compensation report 2018*

The Board of Directors submits the compensation report 2018 to the Annual General Meeting for approval by way of a non-binding advisory vote. The compensation report, including the report of the auditors, is set out on **pages 128 to 131** of the annual report. Additional information on the compensation system and the compensations of the Board of Directors and the Executive Board in the 2018 business year can be found on **page 132 ff.** of the annual report.

#### **Agenda item 8** *Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2020*

In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2019 to approve the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2019 **to the Annual General Meeting 2020.**

The proposed **maximum total amount of CHF 1 000 000** (*previous period: CHF 1 000 000*) contains the compensations of all current seven members of the Board of Directors standing for re-election, including the Chairman. It is based on the **foreseen sum of the fixed compensations, which remained unchanged compared to the previous year, plus potential additional amounts** payable to members arriving from abroad, and the assumption of a maximum of ten board meetings during the term of office.

#### **Agenda item 9** *Approval of the maximum total amount of compensations for the Executive Board for the 2020 business year*

In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2019 to approve the maximum total amount of compensations for the members of the Executive Board **for the 2020 business year.**

The **maximum total amount** is calculated based on **the sum of the individual caps** of the maximum compensations payable to the members of the Executive Board per calendar year as contained in their employment contracts, **which remained unchanged compared to the previous year.** The individual caps are CHF 2 200 000 for Giacomo Balzarini, CHF 1 500 000 for Adrian Murer and CHF 800 000 for Martin Heggli. They sum up to the proposed maximum total amount of compensations for the Executive Board of **CHF 4 500 000** (*previous period: CHF 4 500 000*).

The actual compensations for the 2020 business year will be established on the basis of the employment contracts and the 2020 business year results. They will be shown in detail in the 2020 compensation report, which will be submitted to the Annual General Meeting 2021 for approval by way of a non-binding advisory vote.