

**Short report on the Annual General Meeting of PSP Swiss Property Ltd, Zug,  
of 5 April 2023, at Theater Casino Zug, starting at 3 p.m.**

*(translation of the prevailing German text)*

**105 shareholders** attended this year's Annual General Meeting of PSP Swiss Property Ltd on 5 April 2023, 3 p.m., at Theater Casino Zug in Zug. **31'286'892 shares** were represented (68.21% of the share capital); thereof **31'235'477** shares by the Independent Shareholder Representative.

**All proposals of the Board of Directors** regarding the agenda items **have been approved** by the necessary quorums (absolute majority of the votes represented) without discussion and by means of electronic voting. *For the voting results, see the enclosure.*

**1. Annual activity report, financial statements and consolidated financial statements 2022, auditors' reports**

The annual activity report, the financial statements and the consolidated financial statements 2022 were - after taking note of the auditors' reports - approved as proposed.

**2. Advisory vote on the compensation report 2022**

The compensation report 2022 was accepted as proposed by a non-binding advisory vote.

**3. Appropriation of retained earnings 2022 and the statutory and regulative-decided retained earnings, dividend payment**

The proposed appropriation of retained earnings 2022 and the statutory and regulative-decided retained earnings and the payment of a **dividend of CHF 3.80 gross per share** to the shareholders were approved.

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

The members of the Board of Directors and of the Executive Board have been granted discharge for the 2022 business year "in globo" as proposed.

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

The five current members of the Board of Directors proposed for re-election have been re-elected in individual elections for a term of office of one year each as proposed.

The Board of Directors consists thus of:

**Mr. Luciano Gabriel**, current

**Mr. Henrik Saxborn**, current

**Mr. Mark Abramson**, current

**Ms. Corinne Denzler**, current

**Mr. Adrian Dudle**, current

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

**Mr. Luciano Gabriel** has been re-elected as Chairman of the Board of Directors for a term of office of one year as proposed.

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

The three current members of the Compensation Committee proposed for re-election have been re-elected in individual elections for a term of office of one year each as proposed.

The Compensation Committee consists thus of:

**Mr. Henrik Saxborn**, current

**Ms. Corinne Denzler**, current

**Mr. Adrian Dudle**, current

**8. Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2024**

The maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2023 to the Annual General Meeting 2024 of **CHF 800 000.-** was approved as proposed.

**9. Approval of the maximum total amount of compensations for the Executive Board for the 2024 business year**

The maximum total amount of compensations for the Executive Board for the 2024 business year of **CHF 4 150 000.-** was approved as proposed.

**10. Election of the Auditors**

**Ernst & Young AG, Zurich**, has been re-elected as Auditors for the 2023 business year as proposed.

**11. Election of the Independent Shareholder Representative**

**Proxy Voting Services GmbH, Zurich**, has been re-elected as Independent Shareholder Representative for a term of office of one year as proposed.

**12. Amendments to the Articles of Association**

The amendments to the Articles of Association regarding Share capital and Shares (agenda item 12.1), Shareholders and General Meeting (agenda item 12.2) and Management Organisation (agenda item 12.3) have been approved as proposed.

The Board of Directors is constituted as follows: Mr. Henrik Saxborn is Vice Chairman. He chairs the Compensation Committee and the Nomination Committee. The Audit Committee is composed of Mr. Adrian Dudle (Chair) and Mr. Mark Abramson.

**PSP Swiss Property Ltd, 5 April 2023**

enclosures: Präsenzmeldung (in German)

Voting results

Invitation of 14 March 2023 to the Annual General Meeting

# Präsenzmeldung

Stand: 15.00 Uhr



<u>Anwesende Aktionäre</u>	<u>105</u>
<u>Vertretene Namenaktien bzw. Aktienstimmen</u>	<u>31 286 892</u>
<u>Vertretene Aktiennennwerte CHF</u>	<u>3 128 689.20</u>
<u>(entsprechend 68.21 % des Aktienkapitals)</u>	
<u>Davon durch den unabhängigen Stimmrechtsvertreter vertreten:</u>	
<u>Vertretene Namenaktien bzw. Aktienstimmen</u>	<u>31 235 477</u>
<u>Vertretene Aktiennennwerte CHF</u>	<u>3 123 547.70</u>

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**GV 2023 - Abstimmungs- und Wahlergebnisse zu den einzelnen Traktanden**  
**AGM 2023 - Voting results on the agenda items**

Abstimmungs- und Wahlergebnisse Voting Results		Stimmen/ Votes - in % -	Ja/Yes - in % -	Nein/No - in % -	Enthaltung/ Abstention - in % -
1	<b>Jahresbericht, Jahresrechnung und Konzernrechnung 2022, Berichte der Revisionsstelle</b> <i>Annual activity report, financial statements and consolidated financial statements 2022, auditors' reports</i>	31'288'880 100%	31'169'628 <b>99.62%</b>	57'695 <b>0.18%</b>	61'557 <b>0.20%</b>
2	<b>Konsultativabstimmung über den Vergütungsbericht 2022</b> <i>Advisory vote on the compensation report 2022</i>	31'288'880 100%	20'741'263 <b>66.29%</b>	10'471'416 <b>33.47%</b>	76'201 <b>0.24%</b>
3	<b>Verwendung des Bilanzgewinns 2022 und der statutarischen und beschlussmässigen Gewinnreserven, Dividendenausschüttung</b> <i>Appropriation of retained earnings 2022 and the statutory and regulative-decided retained earnings, dividend payment</i>	31'288'880 100%	31'275'724 <b>99.95%</b>	1'882 <b>0.01%</b>	11'274 <b>0.04%</b>
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>	31'005'384 100%	30'676'884 <b>98.94%</b>	227'291 <b>0.73%</b>	101'209 <b>0.33%</b>
5	<b>Wahlen der Mitglieder des Verwaltungsrats</b> <i>Elections of the members of the Board of Directors</i>				
5.1	Wiederwahl von <b>Dr. Luciano Gabriel</b> (bisher) <i>Re-election of Mr. Luciano Gabriel (current)</i>	31'288'880 100%	30'067'619 <b>96.10%</b>	1'193'181 <b>3.81%</b>	28'080 <b>0.09%</b>
5.2	Wiederwahl von <b>Henrik Saxborn</b> (bisher) <i>Re-election of Mr. Henrik Saxborn (current)</i>	31'288'880 100%	20'308'936 <b>64.91%</b>	10'848'661 <b>34.67%</b>	131'283 <b>0.42%</b>
5.3	Wiederwahl von <b>Mark Abramson</b> (bisher) <i>Re-election of Mr. Mark Abramson (current)</i>	31'288'880 100%	30'790'067 <b>98.41%</b>	467'637 <b>1.49%</b>	31'176 <b>0.10%</b>
5.4	Wiederwahl von <b>Corinne Denzler</b> (bisher) <i>Re-election of Ms. Corinne Denzler (current)</i>	31'288'880 100%	29'167'320 <b>93.21%</b>	1'919'625 <b>6.14%</b>	201'935 <b>0.65%</b>
5.5	Wiederwahl von <b>Adrian Dudle</b> (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i>	31'288'971 100%	28'901'474 <b>92.37%</b>	2'358'927 <b>7.54%</b>	28'570 <b>0.09%</b>
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>	31'288'971 100%	29'527'162 <b>94.37%</b>	1'702'112 <b>5.44%</b>	59'697 <b>0.19%</b>
7	<b>Wahlen der Mitglieder des Vergütungsausschusses</b> <i>Elections of the members of the Compensation Committee</i>				
7.1	Wiederwahl von <b>Henrik Saxborn</b> (bisher) <i>Re-election of Mr. Henrik Saxborn (current)</i>	31'288'971 100%	19'975'516 <b>63.84%</b>	11'273'370 <b>36.03%</b>	40'085 <b>0.13%</b>
7.2	Wiederwahl von <b>Corinne Denzler</b> (bisher) <i>Re-election of Ms. Corinne Denzler (current)</i>	31'288'971 100%	29'318'008 <b>93.70%</b>	1'759'084 <b>5.62%</b>	211'879 <b>0.68%</b>
7.3	Wiederwahl von <b>Adrian Dudle</b> (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i>	31'288'971 100%	28'703'632 <b>91.74%</b>	2'548'407 <b>8.14%</b>	36'932 <b>0.12%</b>
8	<b>Genehmigung des maximalen Gesamtbetrags der Vergütungen des Verwaltungsrats bis zur ordentlichen Generalversammlung 2024</b> <i>Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2024</i>	31'288'921 100%	27'765'990 <b>88.74%</b>	3'475'449 <b>11.11%</b>	47'482 <b>0.15%</b>
9	<b>Genehmigung des maximalen Gesamtbetrags der Vergütungen der Geschäftsleitung für das Geschäftsjahr 2024</b> <i>Approval of the maximum total amount of compensations for the Executive Board for the 2024 business year</i>	31'288'871 100%	26'922'113 <b>86.05%</b>	4'316'258 <b>13.79%</b>	50'500 <b>0.16%</b>
10	<b>Wahl der Revisionsstelle - Ernst &amp; Young AG (bisher)</b> <i>Election of the Auditors - Ernst &amp; Young AG (current)</i>	31'288'871 100%	30'989'726 <b>99.04%</b>	265'111 <b>0.85%</b>	34'034 <b>0.11%</b>
11	<b>Wahl der unabhängigen Stimmrechtsvertreterin - Proxy Voting Services GmbH (bisher)</b> <i>Election of the Independent Shareholder Representative - Proxy Voting Services GmbH (current)</i>	31'288'871 100%	31'263'651 <b>99.92%</b>	18'562 <b>0.06%</b>	6'658 <b>0.02%</b>
12	<b>Statutenänderungen</b> <i>Amendments to the Articles of Association</i>				
12.1	<b>Aktienkapital und Aktien</b> <i>Share Capital and Shares</i>	31'288'871 100%	31'236'526 <b>99.84%</b>	10'638 <b>0.03%</b>	41'707 <b>0.13%</b>
12.2	<b>Aktionäre und Generalversammlung</b> <i>Shareholders and General Meeting</i>	31'288'871 100%	24'152'530 <b>77.19%</b>	6'898'952 <b>22.05%</b>	237'389 <b>0.76%</b>
12.3	<b>Führungsorganisation</b> <i>Management Organisation</i>	31'288'871 100%	27'674'713 <b>88.45%</b>	3'561'219 <b>11.38%</b>	52'939 <b>0.17%</b>

PSP Swiss Property Ltd, Zug

# Invitation to the Annual General Meeting

# 2023

Wednesday, 5 April 2023, at 3 p.m.  
Theater Casino Zug, Artherstrasse 2-4, 6300 Zug  
Doors opening at 2 p.m.

**p | s | p**  
Swiss Property



## To the shareholders of PSP Swiss Property Ltd, Zug

The Board of Directors of PSP Swiss Property Ltd is pleased to submit the invitation to the Annual General Meeting with the following agenda items and proposals. The short comments to each agenda item contain brief explanations of the proposals as well as additional information about the agenda items. Organisational instructions and information are at the end of this invitation.

### 1 **Annual activity report, financial statements and consolidated financial statements 2022, auditor's reports**

Proposal of the Board of Directors: approval of the annual activity report, the financial statements and the consolidated financial statements 2022, taking note of the auditors' reports

Comments: The annual activity report and the financial statements 2022 of PSP Swiss Property Ltd as well as the respective auditor's report and the consolidated financial statements 2022 including the auditor's report are part of the annual report. The annual report is available at [www.psp.info/en/investors/downloads/financial-reports/2022](http://www.psp.info/en/investors/downloads/financial-reports/2022). On pages 138 and 103 of the annual report, the auditors recommend the approval of the financial statements and consolidated financial statements 2022.

### 2 **Advisory vote on the compensation report 2022**

Proposal of the Board of Directors: acceptance of the compensation report 2022 by non-binding advisory vote

Comments: Since 2015, the shareholders have a say on the compensation report by way of an advisory vote. The advisory vote is now also required by law, because in the resolution on the compensations of the Executive Board under agenda item 9, also the prospective performance-based compensation of the Executive Board is concerned. The compensation report, including the report of the auditors, is set out on pages 141 ff. of the annual report.

### 3 **Appropriation of retained earnings 2022 and the statutory and regulative-decided retained earnings, dividend payment**

Proposal of the Board of Directors: appropriation of retained earnings 2022 and the statutory and regulative-decided retained earnings as well as payment of a **dividend of CHF 3.80 gross per share** to the shareholders as follows:

Profit carried forward of previous period	CHF	7 15 594.49
Net Profit 2022	CHF	16 561 642.65
<b>Retained earnings as of 31 December 2022</b>	<b>CHF</b>	<b>17 277 237.14</b>
<b>Allocation</b> from statutory and regulative-decided retained earnings	<b>CHF</b>	<b>158 000 000.00</b>
<b>Total</b> available to the Annual General Meeting	<b>CHF</b>	<b>175 277 237.14</b>
<b>Dividend payment of CHF 3.80 gross per share</b>	<b>CHF</b>	<b>174 297 985.80</b>
<b>Balance carried forward</b>	<b>CHF</b>	<b>979 251.34</b>

Comments: The Board of Directors proposes to allocate CHF 158 000 000.00 from the statutory and regulative-decided retained earnings to the retained earnings 2022 of CHF 17 277 237.14, and to pay – out of the resulting total of CHF 175 277 237.14 available to the Annual General Meeting – **a dividend of CHF 3.80 gross per share** or CHF 174 297 985.80 in total, respectively, and to carry forward CHF 979 251.34.

The proposed dividend of CHF 3.80 per share is CHF 0.05 higher than last year's dividend. In relation to the consolidated net income excluding gains/losses on real estate investments, such distribution means a payout-ratio of 73.9%. The proposed distribution thus corresponds with the dividend policy, as explained on page 41 of the annual report, according to which the annual distribution shall amount to at least 70% of the consolidated net income excluding gains/losses on real estate investments.

Upon approval of the proposal, the dividend of CHF 3.80 gross per share will be paid out net of 35% withholding tax and presumably as of 13 April 2023, with ex-date on 11 April 2023. 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 2022 business year

Comments: In accordance with the Articles of Association, the Annual General Meeting resolves on the discharge of the members of the Board of Directors and of the Executive Board.



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

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

- 5.1 Re-election of Mr. Luciano Gabriel (current)
- 5.2 Re-election of Mr. Henrik Saxborn (current)
- 5.3 Re-election of Mr. Mark Abramson (current)
- 5.4 Re-election of Ms. Corinne Denzler (current)
- 5.5 Re-election of Mr. Adrian Dudle (current)

Comments: The five current members of the Board of Directors, who stand for re-election, are:



Luciano Gabriel, 1953, CH, Wollerau, Dr. rer. pol., Chairman of the Board of Directors (current), Member of the Board of Directors since 2007.



Henrik Saxborn, 1964, SE, Göteborg, MSC (KTH) in Real Estate Economy, Vice Chairman of the Board of Directors (current), Member of the Board of Directors since 2020. Chair of the Compensation Committee (since 2022) and of the Nomination Committee (since 2022).



Mark Abramson, 1970, USA, New York, MA in Economics (current), Member of the Board of Directors since 2022. Member of the Audit Committee (since 2022).



Corinne Denzler, 1966, CH, Rotkreuz, business graduate (current), Member of the Board of Directors since 2016. Member of the Nomination Committee (since 2018) and of the Compensation Committee (since 2022).



Adrian Dudle, 1965, CH, Kilchberg ZH, lic.iur., Attorney-at-Law, MBL-HSG (current), Member of the Board of Directors since 2014. Chair of the Audit Committee (since 2022). Member of the Compensation Committee (since 2016) and of the Nomination Committee (since 2018).

The biographies of the current members of the Board of Directors standing for re-election can be found on pages 167 to 169 in the annual report 2022 and at <https://www.psp.info/en/company/board/board-of-directors>. It is foreseen that Mr. Henrik Saxborn again assumes the role of the Vice Chairman of the Board of Directors.

## 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

Comments: Mr. Luciano Gabriel (current) stands for re-election.



Luciano Gabriel, 1953, CH, Wollerau, Dr. rer. pol., Chairman of the Board of Directors (current), Member of the Board of Directors since 2007 and Chairman of the Board of Directors since 2017.

The biography of Mr. Luciano Gabriel can be found on page 167 in the annual report 2022 and at [www.psp.info/en/company/board/board-of-directors](http://www.psp.info/en/company/board/board-of-directors).

## 7 Elections of the members of the Compensation Committee

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

- 7.1 Re-election of Mr. Henrik Saxborn (current)
- 7.2 Re-election of Ms. Corinne Denzler (current)
- 7.3 Re-election of Mr. Adrian Dudle (current)

Comments: All three current members of the Compensation Committee stand for re-election. These are:



Henrik Saxborn, 1964, SE, Göteborg, MSC (KTH) in Real Estate Economy, Vice Chairman of the Board of Directors (current), Member of the Board of Directors since 2020. Chair of the Compensation Committee (since 2022) and of the Nomination Committee (since 2022).



Corinne Denzler, 1966, CH, Rotkreuz, business graduate (current), Member of the Board of Directors since 2016. Member of the Nomination Committee (since 2018) and of the Compensation Committee (since 2022).



Adrian Dudle, 1965, CH, Kilchberg ZH, lic.iur., Attorney-at-Law, MBL-HSG (current), Member of the Board of Directors since 2014. Chair of the Audit Committee (since 2022). Member of the Compensation Committee (since 2016) and of the Nomination Committee (since 2018).

The biographies of all current members of the Compensation Committee standing for re-election can be found on pages 167 to 169 in the annual report 2022 and at [www.psp.info/en/company/board/board-of-directors](http://www.psp.info/en/company/board/board-of-directors). It is foreseen that Mr. Henrik Saxborn again chairs the Compensation Committee.

## 8 Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2024

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2023 to the Annual General Meeting 2024 of CHF 800 000.–

Comments: In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2023 to approve the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2023 **to the Annual General Meeting 2024**. The proposed **maximum total amount of CHF 800 000** (*previous period: CHF 1 000 000*) contains the compensations of all members of the Board of Directors proposed for election, including the Chairman. It is based on the **sum of the fixed compensations of the members of the Board of Directors**, which are set out in detail in the explanations to the compensation system on pages 149 ff. in the annual report 2022, plus **potential additional amounts** payable to members arriving from abroad, and the assumption of eight board meetings during the term of office.

## 9 Approval of the maximum total amount of compensations for the Executive Board for the 2024 business year

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2024 business year of CHF 4 150 000.–

Comments: In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2023 to approve the **maximum total amount** of compensations for the members of the Executive Board **for the 2024 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 and as set out in detail in the explanations to the compensation system on page 156 in the annual report 2022. They sum up to the proposed maximum total amount of compensations for the Executive Board of **CHF 4 150 000** (*previous period: CHF 4 150 000*). The actual compensations for the 2024 business year will be established based on the employment contracts and the 2024 business year results. They will be shown in detail in the compensation report 2024, which will be submitted to the Annual General Meeting 2025 for approval by way of a non-binding advisory vote.

## 10 Election of the Auditors

Proposal of the Board of Directors: re-election of Ernst & Young AG, Zurich (current), as Auditors for the 2023 business year

Comments: The Board of Directors proposes the re-election of **Ernst & Young AG**, Zurich as Auditors for the 2023 business year. Ernst & Young AG, Zurich, has assumed the mandate for the first time in the 2017 business year. It is independent and subject to governmental oversight as required. The duration of the mandate of clearly less than 15 years and the conduct of the mandate support a re-election.

## 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

Comments: The Board of Directors proposes the re-election of **Proxy Voting Services GmbH**, CH-8024 Zurich, as Independent Shareholder Representative for a term of office of one year. Proxy Voting Services GmbH has assumed the mandate for the first time in 2014 and ensures the legally required independence. Both the duration as well as the management of the mandate support the re-election. Information about Proxy Voting Services GmbH, its managing directors and its independence can be found at [www.psp.info/en/investors/governance/annual-general-meeting/2023](http://www.psp.info/en/investors/governance/annual-general-meeting/2023).

## 12 Amendments to the Articles of Association

Under this agenda item 12, the Board of Directors proposes **several amendments to the Articles of Association** in order to adapt its wording to the new stock corporation law in the Swiss Code of Obligations (CO) in effect as of 1 January 2023, or to the wording of current law, respectively, and to make the Articles of Association more flexible and modern.

The proposed amendments are shown in the following **tables**: The **current wording** of the Articles of Association is shown on the left. There, the proposed amendments are highlighted by deletions and additions in color. On the right, the proposed **new wording** of the Articles of Association is shown. Each table is preceded by **comments** to the proposed amendments. Articles or individual paragraphs of the Articles of Association that are not listed in the table remain unchanged.

In accordance with the principle of unity of subject matter, the proposed amendments to the Articles of Association are grouped into **three voting blocks under the following agenda items 12.1, 12.2 and 12.3**. Each voting block is voted on as whole.

The Articles of Association in the current and the proposed new version are available as unofficial translation of the legally binding German text at [www.psp.info/en/investors/governance/annual-general-meeting/2023](http://www.psp.info/en/investors/governance/annual-general-meeting/2023).

***Please note that the wording of the current and the proposed new versions of the Articles of Association in the following tables are translations of the legally binding original German text. In case of discrepancies, the German text shall prevail.***

## 12.1 Amendments to the Articles of Association regarding share capital and shares

Proposal of the Board of Directors: Amendment of Article 5, deletion of Article 6, with renumbering of the following Articles up to and including Article 11, and amendment of Article 7 and Article 8, in each case in accordance with the following new versions:

### ***Amendment of Article 5 – Deletion of previous capital increases***

Comments: The provisions regarding previous capital increases in Article 5 paragraph (1) sentence 2 and paragraph (2) are more than 10 years old and can thus be deleted.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Share capital</b> Article 5</p> <p>(1) The Company's share capital amounts to CHF 4 586 789.10 (four million, five hundred and eighty-six thousand, seven hundred and eighty-nine/10 Swiss francs), divided into 45 867 891 fully paid-up registered shares with a nominal value of CHF 0.10 (zero/10 Swiss francs) each.</p> <p><del>16 301 891 registered shares with (at that time) a nominal value of CHF 16.78 each date from the capital increase of 10 May 2004.</del></p> <p><del>(2) Capital increase of 10 May 2004:- Pursuant to the merger agreement dated 2 April 2004 with REG Real Estate Group, domiciled in Zurich (REG), including the merger balance sheet of REG as per 31 December 2003, the Company assumes the assets of REG of CHF 512 923 533.03 and the liabilities of CHF 233 534 374.15 by way of merger in accordance with Article 748 CO. In exchange for their 8 925 285 registered shares with a nominal value of CHF 2.50 each, the shareholders of REG receive 16 301 891 fully paid-up registered shares of the Company with a nominal value of CHF 16.78 each (exchange ratio: 2.19 REG shares for 4 shares of the Company):</del></p>	<p><b>Share capital</b> Article 5</p> <p>The Company's share capital amounts to CHF 4 586 789.10 (four million, five hundred and eighty-six thousand, seven hundred and eighty-nine/10 Swiss francs), divided into 45 867 891 fully paid-up registered shares with a nominal value of CHF 0.10 (zero/10 Swiss francs) each.</p>

### ***Deletion of Article 6 – Repeal of conditional share capital***

Comments: The conditional share capital in Article 6 earmarked for issuance to employees will not be used. As confirmed by the Board of Directors, neither options nor conversion or subscription rights have been issued and Article 6 can therefore be deleted. By the deletion of Article 6, the following Articles 7 up to and including 11 of the current version will be renumbered.

<i>Current Version, Amendments marked-up</i>	<i>New Version</i>
<p><b><del>Conditional share capital</del></b> <del>Article 6</del></p> <p><del>(1) The share capital can be increased by an amount not exceeding CHF 200'000.-- by issuing, to employees of the Company and of its subsidiaries, a maximum of 2'000'000 fully paid-up registered shares with a nominal value of CHF 0.10 per share. The subscription rights and the advance-underwriting rights of the shareholders of the Company are excluded. The issue of shares, or of warrants in respect thereof, or of a combination of shares and warrants, to employees takes place pursuant to regulations of the Board of Directors. The issue of shares, or of warrants in respect thereof, to employees can take place at a price below the stock-exchange price.</del></p> <p><del>(2) The acquisition of shares within the framework of employee participation as well as all subsequent transfers of the shares are subject to the restrictions set out in Article 8 of these Articles of Association.</del></p>	<p>(deleted)</p>

### ***Amendment of Article 7 – Uncertificated securities***

Comments: The prevailing German wording of Article 7 paragraph (1) will be amended – without material change – to replace “Wertrecht” by “einfaches Wertrecht”, the term used in the applicable Art. 973c para. 1 CO. In the English translation, the term remains “uncertificated securities”. Due to the mentioned renumbering, the reference in paragraph (3) will be amended.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Shares, transfer of shares</b> Article 76</p> <p>(1) The registered shares of the Company are issued as uncertificated securities and administered in the form of intermediated securities.</p> <p>...</p> <p>(3) The transfer of registered shares administered in the form of intermediated securities and the pledge of such intermediated securities are governed by the Federal Intermediated Securities Act; the transfer restrictions pursuant to Article 87 of these Articles of Association remain reserved.</p> <p>...</p>	<p><b>Shares, transfer of shares</b> Article 6</p> <p>(1) The registered shares of the Company are issued as uncertificated securities and administered in the form of intermediated securities.</p> <p>...</p> <p>(3) The transfer of registered shares administered in the form of intermediated securities and the pledge of such intermediated securities are governed by the Federal Intermediated Securities Act; the transfer restrictions pursuant to Article 7 of these Articles of Association remain reserved.</p> <p>...</p>

#### ***Amendment of Article 8 – Amendment of the reference in paragraph (6)***

Comments: As a result of the mentioned renumbering, the reference in Article 8 paragraph (6) will be adjusted.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Share register, nominees</b> Article 87</p> <p>...</p> <p>(6) The provisions of this Article 87 also apply to shares underwritten or acquired through the exercise of subscription or conversion rights or rights to exercise warrants.</p>	<p><b>Share register, nominees</b> Article 7</p> <p>...</p> <p>(6) The provisions of this Article 7 also apply to shares underwritten or acquired through the exercise of subscription or conversion rights or rights to exercise warrants.</p>

## **12.2 Amendments to the Articles of Association regarding Shareholders and General Meeting**

Proposal of the Board of Directors: Amendment of Article 9, Article 10 and Article 11, as well as insertion of a new Article 11, and amendment of Article 12, of Article 13, of Article 16, of Article 26 and of Article 28, in each case in accordance with the following new versions:

## ***Amendment of Article 9 – Adjustments of the powers of the General Meeting***

Comments: The list of the powers of the General Meeting in Article 9 will be adapted to the wording of Art. 698 CO and the references to particular provisions of law will be summarised.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Powers</b> Article <del>9</del>8</p> <p>The supreme corporate body of the Company is the General Meeting. It has the following non-transferable powers:</p> <p>1. Adopting and amending the Articles of Association subject to <del>Arts. 651a, 652g, 653g and 653i CO</del> <b>amendments of the Articles of Association, which are by law decided by the Board of Directors;</b> ...</p> <p>3. Approving the <del>annual activity</del> <b>management</b> report, <del>the financial statements and the consolidated financial statements;</del></p> <p>4. <b>Approving the financial statements as well as P</b>assing resolutions on the appropriation of retained earnings, especially the declaration of dividends <b>and the declaration of interim dividends, together with the approval of the interim financial statements necessary for this purpose, as well as deciding on the repayment of the legal capital reserve;</b> ...</p> <p><b>7. Delisting of the equity securities of the Company;</b></p> <p><del>7</del>8. Passing resolutions on matters which are by law or by the Articles of Association reserved to the General Meeting, or which are submitted to it by the Board of Directors, subject to Article 17 paragraph 2 of these Articles of Association.</p>	<p><b>Powers</b> Article 8</p> <p>The supreme corporate body of the Company is the General Meeting. It has the following non-transferable powers:</p> <p>1. Adopting and amending the Articles of Association subject to amendments of the Articles of Association, which are by law decided by the Board of Directors; ...</p> <p>3. Approving the management report and the consolidated financial statements;</p> <p>4. Approving the financial statements as well as passing resolutions on the appropriation of retained earnings, especially the declaration of dividends and the declaration of interim dividends, together with the approval of the interim financial statements necessary for this purpose, as well as deciding on the repayment of the legal capital reserve; ...</p> <p>7. Delisting of the equity securities of the Company;</p> <p>8. Passing resolutions on matters which are by law or by the Articles of Association reserved to the General Meeting, or which are submitted to it by the Board of Directors, subject to Article 17 paragraph 2 of these Articles of Association.</p>



***Amendment of Article 10 – Lower legal threshold for the right to convene a General Meeting***

Comments: Article 10 paragraph (3) adopts the threshold of five percent of the share capital, or the voting rights respectively, for the right to convene a General Meeting, as newly required by Art. 699 para. 3 CO.

<i>Current Version, Amendments marked-up</i>	<i>New Version</i>
<p><b>Convening a General Meeting</b>            Article <del>10</del>9            ...            (3) Shareholders with voting rights who together representing hold, or have respectively, at least ten five percent of the share capital, or the votes respectively, may demand in writing the convening of a General Meeting, stating the agenda items and the associated proposals.</p>	<p><b>Convening a General Meeting</b>            Article 9            ...            (3) Shareholders who together hold, or have respectively, at least five percent of the share capital, or the votes respectively, may demand in writing the convening of a General Meeting, stating the agenda items and the associated proposals.</p>

***Amendment of Article 11 – Adjustments of the provisions for the convocation of a General Meeting***

Comments: The proposed amendments of Article 11 follow the requirements and the wording of Art. 700 CO. Art. 699b para. 1 CO newly requires a threshold of 0.5% of the share capital, or the voting rights respectively, for the right to demand addition of items to the agenda and inclusion of proposals for agenda items. This threshold is already undercut by the current threshold of “a minimum of CHF 10 000” nominal share capital in paragraph (2), corresponding to a shareholding of 0.21%. This lower, shareholder friendly threshold will be maintained in the new paragraph (3). The period for demanding an addition of items to the agenda and the inclusion of proposals for agenda items will be shortened in the new paragraph (3) – shareholder friendly – from 45 to 35 days prior to the General Meeting. As provided in Art. 699a para. 1 CO, the annual report and the auditor’s reports shall, pursuant to the new paragraph (5), be made electronically accessible to the shareholders. The Company further intends to take advantage of the options for flexibility awarded in Art. 701a ff. CO relating to the use of electronic means and the holding of the General Meeting simultaneously at different locations.

<i>Current Version, Amendments marked-up</i>	New Version
<p data-bbox="182 156 563 236"><b>Procedure for convening a meeting, right to request inclusion of an agenda item</b></p> <p data-bbox="182 244 294 268">Article <del>4</del>10</p> <p data-bbox="182 304 574 592">(1) General Meetings shall be convened by publication of the invitation in the Swiss Official Gazette of Commerce at least 20 days before the date fixed for the meeting. <del>The invitation shall state the agenda items as well as the proposals of the Board of Directors and of such shareholders who have demanded that a General Meeting be called or that a specific item be included on the agenda.</del></p> <p data-bbox="182 628 580 916">(2) The invitation must include:  a) the date, the time of the beginning, the type and the venue of the General Meeting;  b) the agenda items as well as the proposals of the Board of Directors and, if may be, of the shareholders, in each case together with a brief explanation of these proposals;  c) the name and the address of the independent shareholder representative.</p> <p data-bbox="182 952 574 1294">(23) Up to <del>4</del>35 days before the date of a General Meeting, shareholders <del>with voting rights, who</del> together representing shares with a nominal value of at least CHF 10 000.-, may submit <del>items</del> for inclusion on the invitation, agenda items and proposals to agenda items. Together with these agenda items or proposals, shareholders may submit brief explanations which are to be included in the invitation. <del>This demand must be made in writing stating the respective proposals.</del></p>	<p data-bbox="596 156 977 236"><b>Procedure for convening a meeting, right to request inclusion of an agenda item</b></p> <p data-bbox="596 244 692 268">Article 10</p> <p data-bbox="596 304 988 416">(1) General Meetings shall be convened by publication of the invitation in the Swiss Official Gazette of Commerce at least 20 days before the date fixed for the meeting.</p> <p data-bbox="596 628 994 916">(2) The invitation must include:  a) the date, the time of the beginning, the type and the venue of the General Meeting;  b) the agenda items as well as the proposals of the Board of Directors and, if may be, of the shareholders, in each case together with a brief explanation of these proposals;  c) the name and the address of the independent shareholder representative.</p> <p data-bbox="596 952 988 1240">(3) Up to 35 days before the date of a General Meeting, shareholders who together represent shares with a nominal value of at least CHF 10 000.-, may submit for inclusion on the invitation, agenda items and proposals to agenda items. Together with these agenda items or proposals, shareholders may submit brief explanations which are to be included in the invitation.</p>

<p><del>(3)</del> (4) No resolutions can be passed on proposals regarding matters which have not been announced in this manner, <b>not properly announced agenda items</b>; <del>except regarding the</del> <b>excluded are</b> proposals to call an extraordinary General Meeting, or to carry out a special audit <b>and to elect auditors</b>. Proposals regarding items on the agenda and discussions not followed by resolutions do not need to be announced in advance.</p> <p>(4) (5) The annual report and the auditors' reports as well as the compensation report including the report of the auditors shall be <del>available by</del> <b>made electronically accessible for inspection to</b> the shareholders at the Company's registered office at least twenty days before the annual General Meeting. <del>The possibility to inspect the named documents must be indicated in the invitation to the annual General Meeting. Any shareholder may request immediate delivery of a copy of these documents.</del></p> <p><b>(6) The Board of Directors shall determine the venue of the General Meeting. It may be held at different locations at the same time. The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting may exercise their rights electronically.</b></p>	<p>(4) No resolutions can be passed on not properly announced agenda items; excluded are proposals to call an extraordinary General Meeting, to carry out a special audit and to elect auditors. Proposals regarding items on the agenda and discussions not followed by resolutions do not need to be announced in advance.</p> <p>(5) The annual report and the auditors' reports as well as the compensation report including the report of the auditors shall be made electronically accessible to the shareholders at least twenty days before the annual General Meeting.</p> <p>(6) The Board of Directors shall determine the venue of the General Meeting. It may be held at different locations at the same time. The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting may exercise their rights electronically.</p>
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***New Article 11 – Virtual General Meeting***

Comments: The new stock corporation law allows General Meetings to be held by electronic means without a venue, so-called “virtual General Meetings” (Art. 701d ff. CO). This requires a basis in the Articles of Association. The Board of Directors intends to continue holding General Meetings physically. However, based on the experience with the COVID-19 pandemic, the Board of Directors proposes, as precautionary measure, to create the required basis by implementing the new Article 11 so that shareholders may exercise their rights without restriction even if – exceptionally – physical participation in a General Meeting is impossible or unreasonably difficult.

Even in the case of virtual General Meetings, the shareholders' participation rights are, as also required by law, safeguarded, namely the right to – in real time – make oral contributions, submit motions and exercise voting rights at the General Meeting.

<i>Current Version, Amendments marked-up</i>	New Version
-	<p><b>Virtual General Meeting</b> Article 11</p> <p>The General Meeting may also be held by electronic means without a venue. The Board of Directors shall settle the details and make the necessary arrangements.</p>

***Amendment of Article 12 – Adjustments of the provisions for the representation of shareholders at the General Meeting and the participation of the Board of Directors and the Executive Board respectively***

Comments: Article 12 paragraph (2) and paragraph (3) adopt the requirements of Art. 689b CO and Art. 702a CO relating to the right of shareholders to be represented at the General Meeting and the right of the Board of Directors and the Executive Board to participate at the General Meeting and to make proposals. Also, in line with Art. 689a para. 4 CO, it will be emphasized that the Board of Directors is entitled to determine other forms of authorisation permissible towards the Company.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Participation rights and representation</b> Article 12</p> <p>...</p> <p>(2) A shareholder entered in the share register as shareholder with voting rights <del>who cannot attend a General Meeting personally</del> may authorise another <del>shareholder with voting rights</del> <b>a representative of his choice</b> to represent him at the General Meeting by means of a written power of attorney to be submitted to the Company or authorise the independent shareholder representative. <b>The Board of Directors may allow further forms of authorisation permissible vis-à-vis the Company.</b></p>	<p><b>Participation rights and representation</b> Article 12</p> <p>...</p> <p>(2) A shareholder entered in the share register as shareholder with voting rights may authorise a representative of his choice to represent him at the General Meeting by means of a written power of attorney to be submitted to the Company or authorise the independent shareholder representative. The Board of Directors may allow further forms of authorisation permissible vis-à-vis the Company.</p>

<p><del>(3) Minors and wards may be represented by their legal representatives, married persons by their spouses, and legal entities by their authorised signatories or other authorised representatives, even if such persons are not shareholders themselves.</del></p> <p>(#3) The members of the Board of Directors <b>and of the Executive Board</b> <del>do not need to be shareholders;</del> they have the right to participate <del>and to submit proposals</del> in the General Meeting <b>and to comment on each agenda item. The Board of Directors is also entitled to submit proposals to each agenda item.</b></p>	<p>(3) The members of the Board of Directors and of the Executive Board have the right to participate in the General Meeting and to comment on each agenda item. The Board of Directors is also entitled to submit proposals to each agenda item.</p>
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***Amendment of Article 13 – Clarification in relation to forms for granting power of attorneys and issuing instructions to the independent shareholder representative***

Comments: Article 13 paragraph (4) adopts the clarification of Art. 689b para. 3 CO according to which the Board of Directors is competent to draft the forms for granting power of attorneys and issuing instructions to the independent shareholder representative.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Independent shareholder representative</b> Article 13 ... (4) The Company ensures that the shareholders may submit their powers of attorney and instructions to the independent shareholder representative also by electronic means. The Board of Directors determines the requirements for powers of attorney and instructions <b>and prepares the relevant forms to be used.</b> ...</p>	<p><b>Independent shareholder representative</b> Article 13 ... (4) The Company ensures that the shareholders may submit their powers of attorney and instructions to the independent shareholder representative also by electronic means. The Board of Directors determines the requirements for powers of attorney and instructions and prepares the relevant forms to be used. ...</p>

***Amendment of Article 16 – Adjustments in relation to the passing of resolutions at the General Meeting***

Comments: Article 16 paragraph (1) adopts the wording of Art. 703 para. 1 CO without material change. There is no relevant difference between the ascertainment of the “absolute majority” of the voting rights represented and the “majority” of the voting rights represented. In paragraph (2), a simple and flexible solution is proposed, which takes into account the procedural powers of the Chairman conducting the General Meeting pursuant to Article 15 paragraph (3) of the Articles of Association and future technological developments.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Resolutions and elections</b> Article 16</p> <p>(1) The General Meeting passes its resolutions and carries out its elections with an <del>absolute</del> majority of the share voting rights represented, if not otherwise required by law.</p> <p>(2) <del>Motions and electoral proposals are decided by open vote unless the chair of the meeting orders or at least 20 shareholders require a written ballot. Should the result of an open vote or election be unclear, the chair of the meeting may order that the vote or election be repeated in written form; in this case only the result of the latter shall be valid. The chair of the meeting is authorised to replace the written ballot by an electronic procedure. The chair of the meeting shall</del> determine the details of the voting, or election procedure respectively, including electronic means.</p>	<p><b>Resolutions and elections</b> Article 16</p> <p>(1) The General Meeting passes its resolutions and carries out its elections with a majority of the share voting rights represented, if not otherwise required by law.</p> <p>(2) The chair of the meeting shall determine the details of the voting, or election procedure respectively, including electronic means.</p>

**Amendment of Article 26 – Replacement of the term “annual activity report” by the term “management report”**

Comments: In accordance with the legal terminology – and the new text of Article 8 of the Articles of Association – the term “management report” will be used in Article 26 paragraph (2) instead of “annual activity report”.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Business year, annual report</b> Article 26 ... (2) For each business year, the Board of Directors prepares an annual report which is composed of <b>the management report</b>, the financial statements (<del>income statement, balance sheet and notes</del>), <del>the annual activity report</del> and the consolidated financial statements.</p>	<p><b>Business year, annual report</b> Article 26 ... (2) For each business year, the Board of Directors prepares an annual report which is composed of the management report, the financial statements and the consolidated financial statements.</p>

**Amendment of Article 28 – Adjustment of the form of announcements to the shareholders**

Comments: According to Art. 626 para. 1 number 7 CO, the Articles of Association shall continue to regulate the form of announcements of the Company to its shareholders. Because the most important announcements to the shareholders relate to the convocation of the General Meeting, the proposed amendments to Article 28 are placed here. With the proposed amendments, mainly the growing importance of electronic means is taken into account. The possible means of announcements are thus supplemented accordingly.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Organ of Publications, announcements</b> Article 28  (1) <del>Publications</del><del>are made in</del> <b>The organ of publication</b> of the Company <del>is the Swiss Official Gazette of Commerce, the Company’s organ of publication.</del> <b>The Board of Directors may designate further organs of publication.</b></p>	<p><b>Organ of publication, announcements</b> Article 28  (1) The organ of publication of the Company is the Swiss Official Gazette of Commerce. The Board of Directors may designate further organs of publication.</p>

<p>(2) Unless the law or these Articles of Association require a specific form, announcements to the shareholders are made by letters to the addresses recorded in the share register or, by publication in the Swiss Official Gazette of Commerce, or by electronic means per E-mail.</p>	<p>(2) Unless the law or these Articles of Association require a specific form, announcements to the shareholders are made by letters to the addresses recorded in the share register, by publication in the Swiss Official Gazette of Commerce, or by electronic means per E-mail.</p>
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### 12.3 Amendments to the Articles of Association regarding Management Organisation

Proposal of the Board of Directors: Amendment of Article 17 up to and including Article 20, as well as of Article 24 and Article 25, in each case in accordance with the following new versions:

#### ***Amendment of Article 17 – Adjustments in relation to the powers of the Board of Directors***

Comments: In Article 17, the wording of lit. g) is aligned with the wording of Art. 716a para. 1 number 7 CO. In lit. h), the resolution powers of the Board of Directors is set out according to the ascertainment resolutions as provided by law.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Powers</b> Article 17 ... (2) The Board of Directors shall have the following non-transferable and inalienable duties: ... g) Filing of an application for a debt restructuring moratorium and notification of the court in the event of over-indebtedness;  h) Resolutions concerning <del>an increase in share capital, insofar as it falls within the competence of the Board of Directors (Article 651 paragraph 4 CO), as well as resolutions concerning</del> the ascertainment of capital increases and <b>decreases and</b> the amendments to the Articles of Association connected therewith.</p>	<p><b>Powers</b> Article 17 ... (2) The Board of Directors shall have the following non-transferable and inalienable duties: ... g) Filing of an application for a debt restructuring moratorium and notification of the court in the event of over-indebtedness;  h) Resolutions concerning the ascertainment of capital increases and decreases and the amendments to the Articles of Association connected therewith.</p>



**Amendment of Article 18 – Adjustments in relation to the transfer of powers by the Board of Directors**

Comments: The provision relating to the transfer of powers in Article 18 paragraph (1) and paragraph (2) will be aligned with the wording of Art. 716b para. 2 and para. 3 CO. Content wise, no change is made.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Transfer of powers, organisational regulations</b> Article 18</p> <p>(1) Subject to Article 17 paragraph 2 of these Articles of Association and to mandatory law, the Board of Directors may transfer the management and the representation of the Company in accordance with the organisational regulations, in whole or in part, to one or several of its members (Delegates), to Committees of the Board of Directors; <b>or</b> to an Executive Board comprised of natural persons <del>or to other natural persons who need not be shareholders.</del></p> <p>(2) The organisational regulations to be issued by the Board of Directors govern the organisation of the Board of Directors <del>(including meeting intervals, calling and drawing up the agenda of meetings, quorums, passing of resolutions, taking of minutes, etc.) as well as the distribution of its powers and determine the competencies and duties of the Executive Board</del> <b>and of its committees not already regulated in the Articles of Association and regulates the management of the company's business. It shall determine the positions required for the management of the company's business, define their duties and regulate, in particular, the reporting.</b></p>	<p><b>Transfer of powers, organisational regulations</b> Article 18</p> <p>(1) Subject to Article 17 paragraph 2 of these Articles of Association and to mandatory law, the Board of Directors may transfer the management and the representation of the Company in accordance with the organisational regulations, in whole or in part, to one or several of its members (Delegates), to Committees of the Board of Directors or to an Executive Board comprised of natural persons.</p> <p>(2) The organisational regulations to be issued by the Board of Directors govern the organisation of the Board of Directors and of its committees not already regulated in the Articles of Association and regulates the management of the company's business. It shall determine the positions required for the management of the company's business, define their duties and regulate, in particular, the reporting.</p>

***Amendment of Article 19 – Constitution of the Board of Directors: The Vice Chairman assumes the position of the Chairman in the event of a vacancy***

Comments: In Article 19 paragraph (3), the remedy for a potential vacancy in the presidency is newly regulated. To ensure continuity in such situation, the Vice Chairman assumes the position of the Chairman.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Election, term of office</b> Article 19 ... (3) The General Meeting elects the Chairman of the Board of Directors from amongst the members of the Board of Directors. If the position of the Chairman is vacant, <b>the Vice Chairman assumes the position for the remaining term of office. If no Vice Chairman is appointed,</b> the Board of Directors appoints a Chairman for the remaining term of office. ...</p>	<p><b>Election, term of office</b> Article 19 ... (3) The General Meeting elects the Chairman of the Board of Directors from amongst the members of the Board of Directors. If the position of the Chairman is vacant, the Vice Chairman assumes the position for the remaining term of office. If no Vice Chairman is appointed, the Board of Directors appoints a Chairman for the remaining term of office. ...</p>

***Amendment of Article 20 – Constitution of the Board of Directors: Establishment of the position of the Vice Chairman and waiver of the appointment of a Secretary***

Comments: In Article 20 paragraph (1), the election of a Vice Chairman is statutorily established. The appointment of a Secretary is no longer legally prescribed. Accordingly, the respective provision can be deleted.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Constitution</b> Article 20  (1) The Board of Directors shall be self-constituting, subject to the elections executed by the General Meeting. It shall elect, from amongst its members, <del>if need be,</del> a Vice Chairman <del>and shall appoint a Secretary who need not be a member of the Board of Directors.</del> ...</p>	<p><b>Constitution</b> Article 20  (1) The Board of Directors shall be self-constituting, subject to the elections executed by the General Meeting. It shall elect, from amongst its members, a Vice Chairman. ...</p>

***Amendment of Article 24 – Specifications relating to the additional amount for compensation of the Executive Board***

Comments: In order to be more specific, Article 24 paragraph (2) adopts the wording of Art. 735a CO relating to the possible additional amount to already approved Executive Board compensations for newly appointed members of the Executive Board.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Approval of the compensations by the General Meeting</b> Article 24</p> <p>...</p> <p>(2) To the extent that the maximum total amount approved prospectively for the Executive Board is not sufficient to compensate <del>new</del> members <b>newly</b> appointed after the respective approval by the General Meeting up to the beginning of the next approval period, the Company may use <b>for the purpose of compensating the new members</b> an additional amount not exceeding 50% of the total amount of compensation approved for the respective approval period. The General Meeting does not vote on the additional amount used.</p> <p>...</p>	<p><b>Approval of the compensations by the General Meeting</b> Article 24</p> <p>...</p> <p>(2) To the extent that the maximum total amount approved prospectively for the Executive Board is not sufficient to compensate members newly appointed after the respective approval by the General Meeting up to the beginning of the next approval period, the Company may use for the purpose of compensating the new members an additional amount not exceeding 50% of the total amount of compensation approved for the respective approval period. The General Meeting does not vote on the additional amount used.</p> <p>...</p>

***Amendment of Article 25 – Limitation of the term of contracts with members of the Board of Directors and adjustments relating to additional mandates***

Comments: Article 25 paragraph (1) limits – pursuant to Art. 735b CO – the term of potential contracts with members of the Board of Directors, which are relevant for respective remuneration, to the term of their mandate. In paragraph (5), the wording is aligned with Art. 626 para. 2 number 1 CO. Accordingly, newly, businesses **with commercial purpose** (for profit) are relevant, and not any longer legal entities that are required to be registered in the commercial register (or in a comparable foreign register). Thereby, businesses without commercial purposes are no longer included. Nevertheless, in paragraph (5), the limitation on mandates in non-profit, charitable organisations shall for governance purposes be maintained and additionally be reduced from six mandates to three.

<i>Current Version, Amendments marked-up</i>	New Version
<p><b>Employment contracts, credits and loans, further mandates</b></p> <p>Article 25</p> <p>(1) <del>The term of contracts on which the compensations of the members of the Board of Directors are based, shall not exceed the term of office.</del> Employment contracts with members of the Executive Board <del>and contracts, if any, with members of the Board of Directors on which the compensations of the respective members are based,</del> shall be concluded for a maximum term of one year or – if open-ended – with a maximum notice period of twelve months terminating at the end of a calendar month.</p> <p>...</p> <p>(5) The members of the Board of Directors may not hold more than 12 additional mandates, of which no more than 6 may be in publicly listed companies.</p> <p>The members of the Executive Board may not hold more than 4 additional mandates, of which no more than 1 may be in publicly listed companies.</p> <p>Mandates are defined as <del>mandates in the supreme governing or administrative bodies of legal entities that are required to be registered in the Commercial Register or in a comparable foreign register</del> <b>activities which members of the Board of Directors, of the Executive Board and the Advisory Board take on in a comparable function in other companies with a commercial purpose.</b> Mandates in <del>several legal entities</del> <b>companies</b> which are under common control are counted as one mandate.</p>	<p><b>Employment contracts, credits and loans, further mandates</b></p> <p>Article 25</p> <p>(1) The term of contracts on which the compensations of the members of the Board of Directors are based, shall not exceed the term of office. Employment contracts with members of the Executive Board on which the compensations of the respective members are based, shall be concluded for a maximum term of one year or – if open-ended – with a maximum notice period of twelve months terminating at the end of a calendar month.</p> <p>...</p> <p>(5) The members of the Board of Directors may not hold more than 12 additional mandates, of which no more than 6 may be in publicly listed companies.</p> <p>The members of the Executive Board may not hold more than 4 additional mandates, of which no more than 1 may be in publicly listed companies.</p> <p>Mandates are defined as activities which members of the Board of Directors, of the Executive Board and the Advisory Board take on in a comparable function in other companies with a commercial purpose. Mandates in companies which are under common control are counted as one mandate.</p>

<p>These restrictions do not include:</p> <ul style="list-style-type: none"> <li><del>— Mandates with legal entities</del> companies controlled by the Company or controlling the Company.</li> <li><del>— Mandates with associations, foundations and non-profit organisations; no member of the Board of Directors or the Executive Board may hold more than 6 of such mandates.</del> <b>No member of the Board of Directors or the Executive Board may hold more than 3 comparable functions in organisations without commercial purpose, such as non-profit associations and foundations or other non-profit organisations.</b></li> </ul>	<p>These restrictions do not include mandates with companies controlled by the Company or controlling the Company.</p> <p>No member of the Board of Directors or the Executive Board may hold more than 3 comparable functions in organisations without commercial purpose, such as non-profit associations and foundations or other non-profit organisations.</p>
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## Information about the Annual General Meeting

### Documents

The **Invitation to the Annual General Meeting of 5 April 2023** will also be published in the Swiss Official Gazette of Commerce No. 51 of Tuesday, 14 March 2023 and can in addition be viewed and downloaded at [www.psp.info/en/investors/governance/annual-general-meeting/2023](http://www.psp.info/en/investors/governance/annual-general-meeting/2023).

The **annual report 2022** with the auditors' reports, including the compensation report and the respective report of the auditors, are available and downloadable at [www.psp.info/en/investors/downloads/financial-reports/2022](http://www.psp.info/en/investors/downloads/financial-reports/2022). As of today, they also are available 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. An extract from the annual report ("Short report 2022") is enclosed to the invitation mailed to the shareholders by post.

### Participation and Voting Rights; Record Date

Participation and voting at the General Meeting is restricted to shareholders entered in the share register as shareholders with voting rights on **Thursday, 30 March 2023, 5 p.m. (CEST) (record date)**. Shareholders who sell shares after this date, are no longer entitled to vote these shares. The share register will be closed from Friday, 31 March 2023 until Wednesday, 5 April 2023, inclusive.

Shareholders planning to attend the General Meeting in person are requested to return the **reply form** for an **admittance ticket** with **voting material**. Please return the reply form timely with the reply envelope to the share register of PSP Swiss Property AG (c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf).

### Representation at the General Meeting

Shareholders not planning to attend the General Meeting in person, may arrange representation by another **shareholder entitled to vote** or by **Proxy Voting Services GmbH, CH-8024 Zurich**, the Independent Shareholder Representative.

Please use as **written power of attorney for your representative** only the **reply form** and return it timely with the reply envelope to the share register of PSP Swiss Property AG (c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf). Additional details on granting a power of attorney are described on the reply form.

In order to granting **power of attorney and submitting voting instructions to the Independent Shareholder Representative**, either the **reply form** or our internet-based **electronic proxy voting system “netVote”** (<https://pspswissproperty.netvote.ch>) should be used. The reply form contains **the login-details** for “netVote” and additional information. In the absence of voting instructions, the Independent Shareholder Representative will abstain from voting.

The **filled-in and signed reply form** with the power of attorney and the voting instructions for the Independent Shareholder Representative must be received by Proxy Voting Services GmbH, CH-8024 Zurich, **by Monday, 3 April 2023, 5 p.m. (CEST) at the latest**. Proxies and instructions, or amended instructions respectively, to the Independent Shareholder Representative by “net vote” or other electronic means approved by the Board of Directors, are to be submitted **by Monday, 3 April 2023, 11.59 p.m. (CEST) at the latest**.

## Enclosures

The invitation mailed to the shareholders includes the extract from the annual report (“Short report 2022”), the reply form and two reply envelopes:

- one reply envelope addressed to the share register of PSP Swiss Property AG (c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf) for returning the reply form and order the admittance ticket;
- one reply envelope addressed to Proxy Voting Services GmbH, CH-8024 Zürich, for returning the reply form with the power of attorney and the instructions to the Independent Shareholder Representative.

Yours faithfully  
PSP Swiss Property Ltd

On behalf of the Board of Directors  
The Chairman



Zug, 14 March 2023

Luciano Gabriel

***Translation of the legally binding original German text of the Invitation. In case of discrepancies, the German text shall prevail.***



Swiss Property

**PSP Swiss Property Ltd**

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