

PSP Swiss Property Ltd, Zug

Articles of Association («Statuten»)

of 5 April 2023

Unofficial English translation of the German original.
Only the German original is legally binding.

PSP Swiss Property Ltd

Articles of Association

I NAME, REGISTERED OFFICE, DURATION AND PURPOSE OF THE COMPANY

Name	Article 1 Under the name PSP Swiss Property AG PSP Swiss Property SA PSP Swiss Property SA PSP Swiss Property Ltd there exists a company limited by shares in accordance with Articles 620ff of the Swiss Code of Obligations (CO) and the present Articles of Association.
Registered Office	Article 2 The Company has its registered office in Zug.
Duration	Article 3 The duration of the Company is unlimited.
Purpose	Article 4 (1) The purpose of the Company is to acquire, hold and sell participations in companies which have the following main purposes: - Acquiring, holding and selling real estate in Switzerland, which is used as permanent business premises, as well as real estate abroad;

- Managing and marketing real estate in Switzerland and abroad;
- Planning and implementing all types of construction and reconstruction projects in Switzerland and abroad;
- Financing of group companies.

The Company may enter into all transactions and carry out all measures which may further the fulfilment of the Company's purpose or are related thereto.

(2) Within the framework of the aforementioned purpose, the Company may participate in, finance, incorporate or acquire other companies. It may set up branches, subsidiaries and representations in Switzerland and abroad.

II SHARE CAPITAL

Share capital

Article 5

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.

III SHARES AND THE POSITION OF SHAREHOLDERS

Shares, transfer of shares

Article 6

(1) The registered shares of the Company are issued as uncertificated securities and administered in the form of intermediated securities.

(2) Shareholders entered in the share register may demand the issue of a confirmation in relation to the shares they hold.

(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.

(4) Details as well as executing instructions shall, if deemed necessary, be laid down by the Board of Directors in separate regulations.

**Share register,
nominees**

Article 7

(1) The Company keeps a share register in which the owners and usufructuaries of the registered shares are entered with name, address and nationality. Only those with valid entries in the share register are recognized by the Company as shareholders or usufructuaries.

(2) Purchasers of registered shares will upon request be entered, without limitation, as shareholders with voting rights in the share register, provided they expressly declare that they have acquired these registered shares in their own name and on their own account.

(3) Persons who do not expressly declare in the entry application that they hold the shares on their own account (hereafter “nominees”) will, without further ado, be entered with voting rights in the share register up to a maximum of 2% of the share capital entered in the Commercial Register. Nominees linked with each other by way of capital, voting power, management or otherwise, or acting in concert in order to circumvent this entry restriction, are regarded as one nominee.

Over and above this limit, registered shares held by nominees will only be entered with voting rights when the nominee concerned reveals the names, addresses, nationalities and shareholdings of those persons on whose account he holds 0.5% or more of the share capital entered in the Commercial Register.

(4) After interviewing registered shareholders or nominees, the Board of Directors is entitled to delete entries from the share register, with retroactive effect from the date of entry, should these have been obtained by misrepresentation. The affected shareholder or nominee must be immediately informed of the deletion.

(5) The Board of Directors settles the details and issues the necessary instructions to ensure compliance with the provisions set out above. The Board of Directors is authorised to conclude agreements with nominees about their duties of notification.

(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.

IV ORGANISATION OF THE COMPANY

A. General Meeting

Powers

Article 8

The supreme corporate body of the Company is the General Meeting. It has the following non-transferable powers:

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;
2. Election and removal of the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the independent shareholder representative;
3. Approving the management report and the consolidated financial statements;
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;
5. Granting of discharge to the members of the Board of Directors and the Executive Board;
6. Approval of the compensations of the Board of Directors and the Executive Board;
7. Delisting of the equity securities of the Company;
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.

Convening a General Meeting

Article 9

- (1) General Meetings shall be convened by the Board of Directors or, if necessary, by the Auditors. General Meetings may also be convened by liquidators or representatives of bond holders.

(2) The annual General Meeting shall be held each year within six months of the end of the business year. Extraordinary General Meetings may be convened when required.

(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.

Procedure for convening a meeting, right to request inclusion of an agenda item Article 10

(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.

(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.

(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.

(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.

(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.

(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.

**Virtual
General Meeting**

Article 11

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.

**Participation rights
and representation**

Article 12

(1) Participation in and voting at General Meetings is restricted to shareholders entered in the share register as shareholders with voting rights on the record date set by the Board of Directors.

(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.

(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.

**Independent shareholder
representative** Article 13

(1) The General Meeting elects the independent shareholder representative. Natural persons, legal entities or partnerships are eligible.

(2) The term of office of the independent shareholder representative ends with the closing of the annual General Meeting following his election. Re-election is admissible.

(3) If the Company has no independent shareholder representative, the Board of Directors appoints the independent shareholder representative for the next General Meeting.

(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.

(5) The independent shareholder representative is obligated to exercise the voting rights received from the shareholders in accordance with the instructions given. If no instructions were given, the independent shareholder representative abstains from voting.

Voting rights

Article 14

Each share whose owner or usufructuary is entered in the share register as a shareholder with voting rights grants one vote.

Chairing of meetings

Article 15

(1) General Meetings are chaired by the Chairman of the Board of Directors or, should he be unable to attend, the Vice Chairman or another member of the Board of Directors designated by it for this purpose.

(2) The chair of the meeting designates a secretary to take the minutes and the tellers, who need not be shareholders. The minutes are signed by the chair of the meeting and the secretary.

(3) The chair of the meeting is granted all the procedural powers necessary to ensure that General Meetings are held in a correct and orderly manner.

Resolutions and elections

Article 16

(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.

(2) The chair of the meeting shall determine the details of the voting, or election procedure respectively, including electronic means.

B. Board of Directors

Powers

Article 17

(1) The Board of Directors manages the business of the Company insofar as it is not reserved to the General Meeting or transferred by the organisational regulations (Article 18 of these Articles of Association).

(2) The Board of Directors shall have the following non-transferable and inalienable duties:

- a) Ultimate direction of the Company's business, determination of the corporate strategy and issuance of the necessary directives;
- b) Determination of the organisation;
- c) Determination of accounting, financial control and financial planning;
- d) Appointment and removal of the persons entrusted with the management and representation of the Company as well as regulation of their authority to represent the Company and their signatory power for the Company;
- e) Ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law, the Articles of Association, the regulations and directives;
- f) Compilation of the annual report and the compensation report as well as the preparation of the General Meeting and the carrying out of its resolutions;
- 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.

Transfer of powers, organisational regulations

Article 18

(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.

(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.

Election, term of office

Article 19

- (1) The Board of Directors consists of a minimum of three and a maximum of eight members.
- (2) The General Meeting elects the members of the Board of Directors individually.
- (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.
- (4) The term of office of the members of the Board of Directors and the Chairman ends with the closing of the annual General Meeting following their election. Re-election is admissible.
- (5) If the number of members of the Board of Directors falls below the statutory minimum, the open positions need not to be filled until the next annual General Meeting, provided the Board of Directors still comprises at least two members.

Constitution

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.
- (2) The Board of Directors may appoint one or more committees from amongst its members, in addition to the Compensation Committee which needs be elected by the General Meeting.

C. Auditors

Election, powers

Article 21

The General Meeting elects as Auditors, for a period of one year, an auditing firm meeting the legal requirements. The rights and duties of the Auditors are stipulated by law.

V COMPENSATIONS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD AND CORRESPONDING PROVISIONS

A. Compensations and Compensation Committee

Compensation Committee Article 22

(1) The General Meeting elects the Compensation Committee, which shall consist of at least two members. The members of the Compensation Committee shall be elected individually. Only members of the Board of Directors may be elected. The term of office of the members of the Compensation Committee ends with the closing of the annual General Meeting following their election. Re-election is admissible.

(2) The Compensation Committee shall be self constituting.

(3) If the number of members falls below the statutory minimum, the Board of Directors appoints the missing members for the remaining term of office.

(4) The Compensation Committee shall prepare the resolutions of the Board of Directors on compensations of the members of the Board of Directors and the Executive Board. It shall in particular submit proposals to the Board of Directors for:

- the determination of the compensation principles, namely in respect to the performance-based compensations and the grant of equity securities or option rights, as well as the respective implementation control;
- the individual compensations for the members of the Board of Directors and the Executive Board as well as the respective employment contracts;
- the proposal to the General Meeting for the approval of the maximum total amounts of compensations for the Board of Directors and the Executive Board in the sense of Article 24 of these Articles of Association;
- the compensation report.

(5) For the fulfilment of its duties, the Compensation Committee may consult other persons and external advisors and invite them to its meetings with advisory vote.

(6) The Board of Directors may assign further preparatory tasks to the Compensation Committee.

Compensation principles, principles of performance-based compensation and granting of equity securities and option rights

Article 23

(1) The compensations of the members of the Board of Directors and the Executive Board shall be adequate and in line with market.

(2) The members of the Board of Directors receive a fixed compensation, payable in cash and/or equity securities.

(3) The members of the Executive Board receive a fixed compensation in cash and a variable, performance-based compensation. With the performance-based compensation, a sustainable maximisation of the net earnings per share (EPS) and of the net asset value per share (NAV) shall be targeted and honoured. The amount of the performance-based compensation shall be derived from the overall economic results of the Company, whereas the net earnings per share (EPS) exclusive of gains/losses on real estate investments has priority. The performance-based compensation can be paid in cash and/or by granting of equity securities or option rights.

(4) When granting equity securities or option rights, the amount of compensation equals the value of the securities or rights respectively at the time of allocation. The value will be derived from the stock market price at the day of allocation or an average stock market price of prior trading days. Apart from that, the Board of Directors specifies the terms and conditions of granting and exercising such securities and rights, inclusive of blocked periods and forfeiture clauses, if any.

Approval of the compensations by the General Meeting

Article 24

(1) The General Meeting annually approves - based on the proposal of the Board of Directors - separately and with binding effect, the maximum total amounts of compensations for the Board of Directors for the period until the next annual General Meeting and for the Executive Board for the business year following the annual General Meeting (the "approval period"). Within these maximum total amounts, compensations may be paid by the Company itself and/or by one or several other group companies.

(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.

(3) If the General Meeting rejects the approval of a proposed maximum total amount of compensation, the Board of Directors has to call a new General Meeting within six months.

(4) Members of the Board of Directors and of the Executive Board may receive compensations for activities in legal entities that are directly or indirectly controlled by the Company to the extent that such compensations would be permissible, if they were directly paid by the Company and if they were included in the maximum total amount approved by the General Meeting of the Company. Amounts approved by the General Meeting in accordance with this provision of the Articles of Association may be paid by the Company itself and/or by one or several other group companies.

(5) A compensation for a specific time period approved by the General Meeting may also be paid fully or partially after such time period, provided it is for the account of such time period as covered by the General Meeting's approval.

B. Employment contracts, credits and loans, further mandates

Employment contracts, credits and loans, further mandates Article 25

(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.

(2) The members of the Executive Board are insured under employee benefit schemes and receive the benefits in accordance with the respective plans and regulations, inclusive of over-obligatory benefits. The members of the Board of Directors may join such employee benefit schemes, to the extent this is allowed under the respective regulations. The Company pays the employer's contributions to the employee benefit schemes as prescribed by the regulations. In connection with retirements before reaching the orderly pension age, the Company may make bridge payments to the benefit scheme beneficiaries or additional payments to the employee benefit schemes up to a maximum amount of half of the annual fixed compensation which the beneficiary has received in the year before his early retirement.

(3) Reimbursements of out-of-pocket expenses are not compensations. For reimbursements of out-of-pocket expenses, the Company may provide members of the Executive Board and the Board of Directors lump sum expense payments in amounts approved by the tax authorities.

(4) Loans and credits, if any, to members of the Board of Directors and the Executive Board shall not exceed 100% of the yearly fixed compensation of the respective person. The advancement of attorney's fees, court cost and similar expenses to defend against any liability claims does not constitute a loan or credit.

(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.

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.

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.

These restrictions do not include mandates with companies controlled by the Company or controlling the Company.

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.

VI BUSINESS YEAR, ANNUAL REPORT AND APPROPRIATION OF RETAINED EARNINGS

Business year, annual report

Article 26

(1) The business year of the Company shall be determined by the Board of Directors.

(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.

Appropriation of retained earnings

Article 27

The General Meeting decides on the appropriation of retained earnings in accordance with the applicable provisions of the Swiss Code of Obligations.

VII GENERAL PROVISIONS

Organ of publication, announcements

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.

(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.

Dissolution

Article 29

For the dissolution of the Company, with or without liquidation, the legal provisions apply.

VIII DISPUTES

Place of jurisdiction

Article 30

(1) All Company-related disputes arising between individual shareholders and the Company or its corporate bodies, between the Company and its corporate bodies or between the corporate bodies themselves shall be settled by the ordinary courts at the Company's registered office in Zug. The possibility of appeals to the Swiss Federal Court remains reserved.

(2) Notwithstanding the place of jurisdiction set forth in paragraph 1 above, the Company may also bring suit against its corporate bodies and shareholders before the competent courts at their ordinary place of jurisdiction.