



Category: Notifications issued to company members

Sub-category: Invitation to the General Meeting

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Swiss Prime Site AG, Alpenstrasse 15 1, 6300 Zug

Invitation to the ordinary general meeting Swiss Prime Site AG

Organisation concerned:

Swiss Prime Site AG
CHE-101.080.841
Alpenstrasse 15
6300 Zug

General meeting details:

21.03.2023, 16:00 Uhr, Theater Casino Zug, Artherstrasse 2, 6300 Zug

Invitation/Agenda:

Invitation to the shareholders of Swiss Prime Site AG
23rd ordinary Annual General Meeting

Tuesday, 21 March 2023, 16.00

Please find the complete invitation in the attached PDF.

Remarks:

Deadline for registration is 17 March 2023.

SWISS PRIME SITE

TO THE SHAREHOLDERS
OF SWISS PRIME SITE AG
23RD ANNUAL GENERAL MEETING

INVITATION



Tuesday, 21 March 2023

4 pm | Doors open at 3 pm

Theater Casino Zug | Artherstrasse 2 | CH-6300 Zug

Agenda and Board motions

1

Approval of the Annual Report, the annual financial statements of Swiss Prime Site AG and the consolidated financial statements of Swiss Prime Site AG for the 2022 financial year, and adoption of the auditor's reports

The Board of Directors recommends that the Annual Report, the annual financial statements of Swiss Prime Site AG and the consolidated financial statements of Swiss Prime Site AG for the 2022 financial year be approved and that the auditor's reports be adopted.

Explanatory note

Under Art. 698(2) (3, 4) and Art. 728b(2)(4) of the Swiss Code of Obligations (CO) and the Articles of Association of Swiss Prime Site, the Annual General Meeting is responsible for the approval of the management report, the annual financial statements of Swiss Prime Site AG and the consolidated financial statements of Swiss Prime Site AG for the 2022 financial year, and adoption of the auditor's reports. Approval of the annual financial statements is required for the resolution on the appropriation of balance sheet profit, in particular with regard to determining the dividend.

2

Consultative vote on the Compensation Report for the 2022 financial year

The Board of Directors recommends that the Compensation Report for the 2022 financial year be approved in a non-binding consultative vote and that the auditor's report be adopted.

Explanatory note

Under the Articles of Association of Swiss Prime Site AG, the Board of Directors submits the Compensation Report for the 2022 financial year to the Shareholders for a consultative vote. The Compensation Report sets out the principles governing the compensation of the Board of Directors and the Executive Board. It also provides details of the compensation paid to the members of both bodies for the 2022 financial year. The Compensation Report is part of the Annual Report. The online Annual Report is available at www.sps.swiss/reporting.

3

Discharge of the Board of Directors and the Executive Board for the 2022 financial year

The Board of Directors recommends that its members and the members of the executive management team (Executive Board) be discharged from liability for the conduct of business in the 2022 financial year.

Explanatory note

Pursuant to Art. 698(2)(7) CO and the Articles of Association of Swiss Prime Site, the Annual General Meeting is responsible for discharging the members of the Board of Directors and the Executive Board.

4

Adoption of resolutions on the appropriation of balance sheet profit, distribution of an ordinary dividend and a withholding tax-exempt distribution from capital contribution reserves

The Board of Directors proposes a total distribution to shareholders of CHF 3.40 gross (CHF 2.805 net) per registered share entitled to dividends. This is composed of an ordinary dividend from the balance sheet profit of CHF 1.70 gross per registered share (CHF 1.105 net after deduction of 35% withholding tax) and a withholding tax-exempt distribution from capital contribution reserves of CHF 1.70 per registered share (excluding registered shares directly and indirectly held by the Company). Based on the stock of 14 719 treasury shares, the total amount scheduled for distribution is CHF 260 793 209.00*.

The Board of Directors recommends the following appropriation of the balance sheet profit: Distribution of an ordinary dividend and a withholding tax-exempt distribution from capital contribution reserves.

Distribution of an ordinary dividend

Balance brought forward	CHF	256 051 137.13
Annual result	CHF	237 614 265.12
Balance sheet profit	CHF	493 665 402.25

Transfer to other statutory retained earnings	CHF	0
Transfer to voluntary retained earnings	CHF	0
Dividend payment	CHF	-130 396 604.50*
Balance carried forward to new account	CHF	363 268 797.75

Distribution from capital contribution reserves

Capital contribution reserves at 31.12.2022	CHF	976 126 491.40
Distribution from capital contribution reserves	CHF	-130 396 604.50*
Balance carried forward to new account	CHF	845 729 886.90

*This amount is based on the 76 718 604 registered shares in issue as of 7 February 2023 and the stock of 14 719 treasury shares. In the event of share conversions from the outstanding convertible bonds or changes in the number of treasury shares, this amount will be modified accordingly when the distribution is made.

The proposed ordinary dividend and withholding tax-exempt distribution will be paid on 30 March 2023 in the amount of CHF 2.805 net per registered share entitled to dividends.

Explanatory notes

Under Art. 698(2)(4) CO and the Articles of Association of Swiss Prime Site, the Annual General Meeting is responsible for the adoption of resolutions on the appropriation of balance sheet profit, in particular with regard to determining the dividend.

5

Amendments to the Articles of Association

The Board of Directors proposes adapting the Articles of Association of Swiss Prime Site AG in accordance with the proposed amendments published in the Swiss Official Gazette of Commerce of 9 February 2023 and on [sps.swiss/annual-general-meeting](https://www.sps.swiss/annual-general-meeting). The proposed amendments to the Articles of Association are organised thematically and will be put to a shareholders' vote at the Annual General Meeting under five different agenda items (items 5.1 to 5.5).

Explanatory notes

In summer 2020, the Swiss Parliament passed a federal act amending company law, and this act entered into force on 1 January 2023. Under this law, Swiss companies limited by shares (AGs) are required to adapt their articles of association to the new company law by the end of 2024 at the latest. The Board of Directors proposes various amendments of the Articles of Association with which it intends to implement the adaptations mandatory under the new law, to make use of the room for manoeuvre granted under the new law and to bring the Articles of Association into line with the market standards applicable in Switzerland.

The explanatory notes given by the Board of Directors are included in Appendix 1 to this invitation, Section A. The Articles of Association in the form proposed by the Board of Directors are then included in summary form in Appendix 1 to this invitation, Section B.

5.1 Purpose of the Company

The Board of Directors' motions and the associated reasons can be found in Appendix 1 to this invitation.

5.2 Share capital, shares and miscellaneous

The Board of Directors' motions and the associated reasons can be found in Appendix 1 to this invitation.

5.3 Annual General Meeting

The Board of Directors' motions and the associated reasons can be found in Appendix 1 to this invitation.

5.4 Virtual general meeting

The Board of Directors' motions and the associated reasons can be found in Appendix 1 to this invitation.

5.5 Board of Directors and compensation

The Board of Directors' motions and the associated reasons can be found in Appendix 1 to this invitation.

6

Capital band

The Board of Directors proposes:

- 6.1** the cancellation of the existing authorised capital (Article 3a);
- 6.2** subject to the proposal under 6.1 being adopted, the introduction of a new Article 3a (see the wording of the proposed Article 3a below) concerning a capital band between CHF 145 765 348.00 (floor) and CHF 168 780 928.00 (ceiling), within which the Board of Directors is authorised until 21 March 2028 or until the earlier expiry of the capital band to increase or reduce the share capital on one or more occasions and in any amounts or to acquire or sell shares directly or indirectly;
- 6.3** subject to the proposals under 6.1 and 6.2 being adopted, the deletion of Article 3b para. 1 subsection 2 and the introduction of a new Article 3c, both as set out below.

(Additions *blue italics* / deletions *blue-italics*)

Article 3a – ~~Authorised capital~~ Capital band

~~The Board of Directors has the authority, at any time until 23 March 2023, to increase the Company's share capital as defined in Article 3 of the Articles of Association by up to CHF 12 455 490.00 by issuing up to 6 227 745 fully paid-up registered shares with a nominal value of CHF 2.00 each. Share capital increases may be underwritten by a bank and may be carried out in separate stages. The issue price, date of dividend entitlement and type of contribution will be determined by the Board of Directors. Once the new registered shares have been purchased, they are subject to the transfer restrictions stipulated in Article 5 of the Articles of Association. The Board of Directors is authorised to exclude the subscription rights of existing shareholders and to grant them to third parties if the new shares are intended to be used to acquire companies, parts of companies, shares or real estate, or to finance or refinance such transactions. New shares for which the subscription rights have not been exercised are to be used in the best interests of the Company.~~

~~Should the Board of Directors avail itself of its right under Article 3b (Conditional capital) of the Company's Articles of Association to issue bonds or other financial market instruments, the Board's authority to exercise its right under Article 3a (Authorised capital) of the Company's Articles of Association to create new share capital will be curtailed to the extent required to ensure that the aggregate sum of additional share capital issued through the mechanisms defined in Articles 3a (Authorised capital) and Article 3b (Conditional capital) does not exceed the permitted maximum of CHF 12 455 490.50.~~

¹ *The Company has a capital band of between CHF 145 765 348.00 (floor) and CHF 168 780 928.00 (ceiling). The Board of Directors has the authority, within the scope of the capital band, to increase or reduce the share capital once or several times and in any amounts or to acquire or sell shares directly or indirectly until 21 March 2028 or until the earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 7 671 860 fully paid-up registered shares with a nominal value of CHF 2.00 each, or by cancelling up to 3 835 930 registered shares with a nominal value of CHF 2.00 each, or by increasing or reducing the nominal values of the existing registered shares within the scope of the capital band.*

² *Where shares are issued, subscriptions, acquisitions and subsequent transfers of the shares shall be subject to the restrictions of Art. 5 of these Articles of Association.*

³ *If the share capital is increased within the scope of the capital band, the Board of Directors shall determine, to the extent necessary, the timing of the issue of the new shares, their issue price, the type of contributions (including cash contributions, contributions in kind, offsetting and conversion of reserves, or profit carried forward to the share capital), the conditions for exercise of the subscription rights and when entitlement to a dividend begins. In doing so, the Board of Directors may issue new shares through underwriting by a bank, banking syndicate or another third party and a subsequent offer to the existing shareholders or third parties (provided that the subscription rights of the existing shareholders are cancelled or not validly exercised). The Board of Directors may permit, restrict or exclude trading in subscription rights. Subscription rights not validly exercised can be utilised by the Board of Directors in the interests of the Company.*

⁴ *If shares are issued, the Board of Directors may restrict or cancel the shareholders' subscription rights and allocate them to third parties, to the Company or to one of its group companies where the shares are used:*

- 1) to acquire companies, portions of companies, equity interests or real estate or to finance or refinance such transactions; or*
- 2) to raise equity capital in a quick and flexible manner that would not be possible or would only be possible with difficulty or at significantly worse conditions without excluding the subscription rights of the existing shareholders; or*
- 3) to expand the Company's shareholder base in certain financial or investor markets, for the participation of strategic partners including financial investors or in connection with the listing of new shares on domestic or foreign stock exchanges.*

⁵ *After a change in nominal value, new shares within the scope of the capital band are to be issued with the same nominal value as the existing registered shares.*

⁶ *If the share capital increases due to an increase from conditional share capital pursuant to Art. 3b of these Articles of Association, the ceiling and the floor of the capital band shall increase in accordance with the size of the increase in the share capital.*

⁷ *If the share capital is reduced within the scope of the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.*

Article 3b para. 1 – Conditional capital

¹ The share capital of the Company will be increased by up to CHF 12 455 490.00 by issuing a maximum of 6 227 745 fully paid-up registered shares, each with a nominal value of CHF 2.00, by exercising options and/or conversion rights granted in connection with bonds or similar issues of the Company or group companies.

Should the Board of Directors avail itself of its right under Article 3a (Authorised capital) of the Company's Articles of Association to create share capital, the Board's authority to exercise its right under Article 3b (Conditional capital) of the Company's Articles of Association to issue bonds or other financial market instruments will be curtailed to the extent required to ensure that the aggregate sum of additional share capital issued through the mechanisms defined in Article 3a (Authorised capital) and Article 3b (Conditional capital) does not exceed the permitted maximum of CHF 12 455 490.00.

Article 3c – Exclusion of subscription rights and advance subscription rights

Until 21 March 2028 or the earlier expiry of the capital band, the total number of newly issued shares issued (i) from the capital band pursuant to Art. 3a of these Articles of Association with restrictions on or cancellation of subscription rights and (ii) from the conditional share capital pursuant to Art. 3b of these Articles of Association with restrictions on or cancellation of subscription rights or advance subscription rights may not exceed 7 671 860 new shares.

Explanatory notes

The revision of company law created the legal basis for the so-called capital band, which from a functional perspective corresponds to, among other things, the previous authorised capital that has been eliminated in the new law. Under the capital band, the general meeting authorises the Board of Directors to increase or decrease the share capital within a certain range – 150% (ceiling) to 50% (floor) are legally permitted – of the share capital registered in the commercial register upon the introduction of the capital band. The authorisation is limited by law to five years. The general meeting has the right to directly cancel the subscription rights of the shareholders or can delegate this right to the Board of Directors, provided that the general meeting expressly nominates the reasons for the cancellation of the subscription rights in the Articles of Association.

To replace the authorised capital of Swiss Prime Site AG, which expires in 2023 and is no longer renewable under the new law, the Board of Directors proposes the introduction of a capital band for a maximum of five years in the Articles of Association (Article 3a). The provisions on authorised capital must be repealed, which leads to the deletion of Article 3b para. 1 sentence 2. The ceiling of the capital band is to be set at 110% and the floor at 95% of the share capital currently registered in the commercial register. The maximum number of shares that can be issued or cancelled (Article 3a para. 1 sentence 3) will be regularly adjusted by the Board of Directors after a capital increase or reduction within the capital band. As with the previous authorised capital, the Board of Directors are also to be given the right under the capital band to cancel shareholders' subscription rights in connection with capital increases.

The total number of new shares that can be issued with a restriction on, or the cancellation of, the subscription rights or advance subscription rights from the capital band pursuant to Article 3a and the conditional capital pursuant to Article 3b should in any case not exceed 10% of the share capital currently registered in the commercial register. This is ensured through the new Article 3c, which from a functional perspective corresponds to the deleted Article 3b para. 1 sentence 2.

7

Approval of the remuneration for the Board of Directors and the Executive Board

Under Article 698(3)(4) OR and the Articles of Association of Swiss Prime Site AG, each year the Annual General Meeting of shareholders has a binding vote on the maximum overall compensation paid to members of the Board of Directors and the Executive Board for the current financial year.

7.1 Remuneration of the Board of Directors

The Board of Directors recommends that compensation to its members up to a maximum of CHF 1800000.00 be approved for the 2023 financial year.

Explanatory notes

The maximum amount recommended here comprises the basic fee paid to each member of the Board of Directors and the compensation payable to members of Board committees. Its projected composition is as follows:

Fixed compensation paid in cash	CHF 850 000.00
Share-based compensation ¹	CHF 850 000.00
Social security contributions ²	CHF 100 000.00
Total	CHF 1 800 000.00

¹ Fair value of the shares at grant date

² This comprises projected employer social security contributions payable on fixed compensation and share-based compensation (based on the taxable value of the shares at grant date) and other compensation components

Explanatory notes

The maximum amount recommended here comprises fixed compensation, the maximum possible variable compensation valued at grant date and the resulting projected employer social security contributions and statutory occupational pension scheme contributions.

Fixed compensation	CHF 3 400 000.00
Variable compensation ¹	CHF 3 400 000.00
Social security contributions ²	CHF 1 500 000.00
Total³	CHF 8 300 000.00

¹ Maximum variable compensation, including cash bonus, assuming the maximum payout on all performance objectives is achieved and that the maximum Performance Share Unit award is earned. The amount stated here takes no account of changes in the share price during the vesting period (the period between the grant date and the date the shares are definitively transferred to the plan participant).

² This comprises projected employer social security contributions (based on the maximum amounts above and the value of the Performance Share Units at grant date), statutory employer contributions to the occupational pension scheme and other compensation components.

³ Includes a contingency reserve of approx. 3% for each compensation component to cover unforeseen eventualities. The compensation actually paid will be reported in the 2023 Compensation Report and submitted to a consultative vote by the shareholders at the next Annual General Meeting. More details on the principles behind the compensation of the Board of Directors and executive management (Executive Board) can be found in the Annual Report.

7.2 Remuneration of executive management (Executive Board)

The Board of Directors recommends that the fixed and variable compensation of the Executive Board for the 2023 financial year be approved up to a maximum amount of CHF 8300000.00, subject to such additional amounts as may result from the appointment of new Executive Board members as specified in Article 32 para. 3 of the Articles of Association.

8

Elections

8.1 Elections to the Board of Directors

The Board recommends that the following persons be newly elected or re-elected as independent members of the Board of Directors, each for a term of office of one year running until the end of the next Annual General Meeting. You can find more information on the members of the Board of Directors online at www.sps.swiss/board-of-directors.

The Board of Directors recommends:

- 8.1.1 The re-election of Ton Büchner to the Board of Directors
- 8.1.2 The re-election of Christopher M. Chambers to the Board of Directors
- 8.1.3 The re-election of Barbara A. Knoflach to the Board of Directors
- 8.1.4 The re-election of Gabrielle Nater-Bass to the Board of Directors
- 8.1.5 The re-election of Thomas Studhalter to the Board of Directors
- 8.1.6 The re-election of Brigitte Walter to the Board of Directors
- 8.1.7 The election of Reto Conrad to the Board of Directors

Explanatory note

Under Article 698(2)(2) OR and the Articles of Association of Swiss Prime Site AG, the general meeting is responsible for the election of the members of the Board of Directors. Mario F. Seris is not putting himself forward for re-election at the Annual General Meeting.

Explanatory note on agenda item 8.1 Election to the Board of Directors



Reto Conrad

1966, Binningen (BL)

The Board of Directors of Swiss Prime Site is nominating proven expert Reto Conrad to the Board of Directors. His expertise in real estate and governance will strengthen the skills of the Board of Directors in these areas.

Mr Conrad has been a member of the management committees of Bachem Holding AG, Emmi Holding AG and the Coop Group since 2001. This has enabled him to build up in-depth expertise and key management experience at national and international level. Most recently, he headed the IT, Production and Services Directorate at the Coop Group (2016–2022) and was previously its CFO (2012–2016). Throughout this period, he was also a member of the pension fund's investment committee. His wide range of entrepreneurial experience, extensive knowledge of finance, IT, sustainability and infrastructure, and real estate expertise make him an outstanding candidate for the Board of Directors of Swiss Prime Site.

Mr Conrad graduated as an economist from the University of St Gallen in 1990 and became a certified auditor in 1997.

Re-election to the Board of Directors



Ton Büchner

Chairman
Independent member since 24 March 2020



Gabrielle Nater-Bass

Independent member since 26 March 2019



Thomas Studhalter

Independent member since 27 March 2018



Christopher M. Chambers

Independent member since 22 October 2009



Barbara A. Knoflach

Independent member since 23 March 2021



Brigitte Walter

Independent member since 23 March 2022

8.2 Election of the Chairman of the Board of Directors

The Board of Directors recommends the re-election of Ton Büchner as Chairman of the Board of Directors for a one-year term of office.

Explanatory note

Under Article 698(3)(1) and the Articles of Association of Swiss Prime Site AG, the general meeting is responsible for the election of the Chairman of the Board of Directors.

8.3 Election of the members of the Nomination and Compensation Committee

The Board of Directors recommends:

- 8.3.1 The re-election of Christopher M. Chambers as a member of the Nomination and Compensation Committee for a term of office of one year running until the end of the next Annual General Meeting
- 8.3.2 The re-election of Gabrielle Nater-Bass as a member of the Nomination and Compensation Committee for a term of office of one year running until the end of the next Annual General Meeting
- 8.3.3 The re-election of Barbara A. Knoflach as a member of the Nomination and Compensation Committee for a term of office of one year running until the end of the next Annual General Meeting

Explanatory note

Under Article 698(3)(2) and the Articles of Association of Swiss Prime Site AG, the general meeting is responsible for the election of the members of the Nomination and Compensation Committee.

8.4 Election of the independent proxy

The Board of Directors proposes that Paul Wiesli, barrister-at-law, Advokatur Paul Wiesli, Untere Brühlstrasse 21, P.O. Box, CH-4800 Zofingen, Switzerland, be elected as the independent proxy for a further one-year term of office, running until the end of the 2023 Annual General Meeting.

Explanatory note

Under Article 698(3)(3) and the Articles of Association of Swiss Prime Site AG, the general meeting is responsible for the election of the independent proxy. The proposed independent proxy ensures the independence required by law. Most notably, he is independent of the Board of Directors of Swiss Prime Site AG, has no direct or significant indirect equity interests in the Company and holds no mandates from Swiss Prime Site AG.

8.5 Election of the statutory auditor

The Board of Directors proposes that PricewaterhouseCoopers AG Zurich be elected as the Company's statutory auditor for a term of office of one year running until the end of the next Annual General Meeting.

Explanatory note

Under Article 698(2)(2) CO and the articles of Association of Swiss Prime Site AG, the general meeting is responsible for electing the statutory auditors. As announced at the 2022 Annual General Meeting, Swiss Prime Site put the audit mandate out to tender. After analysing the bids and presentations in detail, the Board of Directors decided to propose PricewaterhouseCoopers AG, Zurich for election as statutory auditor at the Annual General Meeting.

Information about the Annual General Meeting

Documentation

Swiss Prime Site AG's 2022 Annual Report, which also includes the financial report, the Compensation Report and statutory auditor reports, will be available for inspection by shareholders at the Company's headquarters from 9 February 2023. In addition, the 2022 Annual Report is available online at www.sps.swiss/reporting. The webpage also offers PDFs for download. In keeping with our commitment to sustainability, we are not printing the Annual Report.

An abbreviated summary of the Annual Report «Review 2022» is enclosed with this invitation to the Annual General Meeting.

Delivery of documents

All shareholders entered in the share register on or before 9 February 2023 will receive the following, at their last registered address:

1. Invitation to the Annual General Meeting including Appendix 1
2. Proxy authorisation and reply envelope
3. Quick guide on using gvote
4. Review 2022 of Swiss Prime Site AG

These same documents will also be sent to shareholders entered into the share register between 10 February and 7 March 2023 (the cut-off date, see «Voting rights and closure of the share register» below).

Admission tickets

Admission tickets can be requested with the registration card from the share register of Swiss Prime Site AG, c/o Computershare Schweiz AG, P.O. Box, CH-4601 Olten, by no later than 17 March 2023 (date of receipt). The admission tickets can also be ordered electronically via the shareholder platform gvote (see the quick guide). The admission tickets will be sent to shareholders around ten days before the Annual General Meeting.

Proxy representation at the Annual General Meeting by shareholders or third parties

Under Article 12 of the Articles of Association, a shareholder may be represented at the Annual General Meeting by a proxy. This may be another shareholder or a third party. A written proxy authorisation must be issued (via the registration card or gvote) for this purpose.

Proxy representation at the Annual General Meeting by the independent proxy

The independent proxy is Paul Wiesli, barrister-at-law, Advokat Paul Wiesli, Untere Brühlstrasse 21, P.O. Box, CH-4800 Zofingen, Switzerland. Should you wish your shareholder votes to be represented by the independent proxy, please complete and sign the instructions in the proxy section of the proxy authorisation and send it to the Company's share register in the reply envelope, to arrive no later than 17 March 2023 (date of receipt). The independent proxy can only be instructed to carry out proxy voting instructions. He cannot represent shareholders in the exercise of any other shareholder rights.

Electronic voting via proxy and instructions to the independent proxy

Shareholders can issue electronic proxies and instructions to the independent proxy. A quick guide on the Computershare gvote shareholder platform is attached. Your login ID and password are printed on the proxy form.

Any changes to electronic instructions already issued must be made no later than 19 March 2023, 11.59 pm CET.

Voting rights and closure of the share register

Shareholders entered in the share register on 7 March 2023 at 1 pm CET (the cut-off date) are entitled to vote at the Annual General Meeting. Shareholders who sell their shares after this date are not eligible to participate in the Annual General Meeting. No entries are recorded in the share register from 8 March up to and including 21 March 2023.

We wish to draw your attention to the fact that we will be carrying out a check at the entrance to ensure only registered shareholders or their representatives as per Article 12 of the Articles of Association attend the Annual General Meeting.

Aperitifs will be offered after the Annual General Meeting.

Zug, 9 February 2023

Swiss Prime Site AG

Board of Directors

Revision of company law

Explanatory notes by the Board of Directors on the adaptation of the Articles of Association to the new company law

A. Overview of and explanatory notes on the amendment of the Articles of Association

Introductory remarks

On 19 June 2020, the Swiss Parliament passed a federal act amending company law (the revision of company law), and this act entered into force on 1 January 2023. The revision of company law has the aim of improving corporate governance, generally modernising company law and transferring the Ordinance Against Excessive Compensation in Listed Companies, which entered into force on 1 January 2014, into federal legislation.

A transitional period of two years is planned, during which Swiss companies limited by shares (AGs) must adapt their articles of association to the new company law. The Board of Directors proposes that the Articles of Association be revised at the 2023 Annual General Meeting and that the adjustments that are mandatory under the new law be implemented. In addition, the Board of Directors proposes further amendments of the Articles of Association to make use of the room for manoeuvre granted under the new law or to bring the Articles of Association in line with the market standards applicable in Switzerland.

The proposed amendments to the Articles of Association are organised thematically and will be put to a shareholders' vote at the Annual General Meeting under five different agenda items (items 5.1 to 5.5). The proposed amendments are explained separately for each agenda item below. A comparison of the current Articles of Association with those proposed by the Board of Directors can be found in Section B following these explanatory notes.

Note: The following references to provisions of the Articles of Association refer to the Articles of Association in the form proposed by the Board of Directors.

1. Purpose of the Company (agenda item 5.1) (Article 2 para. 4)

Sustainability is part of the business and value creation model and has for some time been an integral and binding element in Swiss Prime Site AG's strategy. In order to reflect this in the Articles of Association, the Board of Directors is proposing that a corresponding addition to the Articles of Association be made.

2. Share capital, shares and miscellaneous (agenda item 5.2) (Article 3, Article 4 para. 3, Article 5 paras 2 and 5, Articles 21–37)

In order to protect the Company against off-book transfers of which it is not aware, the Board of Directors considers it sensible to exclude the transfer and pledging of intermediated securities by way of assignment in the Articles of Association (Article 4 para. 3).

The Board of Directors wants to be able to reduce the misuse of securities lending and similar legal transactions for the purpose of influencing the votes and elections at the general meeting and therefore proposes introducing the basis for restricting transferability of shares now provided for in the law under Art. 685d para. 2 of the Code of Obligations (CO) into the Articles of Association (Article 5 para. 2).

Furthermore, the Board of Directors proposes some editorial corrections, including amendments to Article 3, Article 5 para. 5 and Articles 21–37 (particularly also the amended cross-reference in Article 29 para. 2).

3. Annual General Meeting (agenda item 5.3) (Article 8, Article 9 paras 3 and 4, Article 10 paras 2, 3 and 5, Article 10a paras 1 and 2, Article 11 para. 4, Article 12 paras 3 and 5, Article 14, Article 37 para. 2)

The powers of the general meeting and the catalogue of general meeting resolutions that require the consent of a qualified majority have been extended under the new law. The Board of Directors proposes that these changes be reflected accordingly in Articles 8 and 14.

One aim of the revision of company law was to strengthen the rights of minority shareholders. For example, the new law provides that shareholders may request the inclusion of a motion on an agenda item in the invitation to the Annual General Meeting under the same conditions as for the right to add items to the agenda. This is to be reflected in Article 9 para. 4. Otherwise, the Articles of Association of Swiss Prime Site AG are already in line with legal requirements or go beyond these. No adjustments are planned in this respect.

The new company law allows companies to communicate with their shareholders, provide notifications and make documents available electronically. So that Swiss Prime Site AG can also make use of these new possibilities, the Articles of Association need to be adapted. Specifically, the Board of Directors proposes amendments to Article 10 para. 5 and Article 37 para. 2. The Board of Directors anticipates a streamlining of arrangements and cost savings from the proposed amendments to the Articles of Association.

The law now expressly mentions the possibility of holding general meetings at multiple locations or in the form of hybrid events. Hybrid events shall mean that shareholders who are unable to attend a general meeting at the meeting venue can participate in the meeting electronically and exercise their rights. This is also to be made clear in the Articles of Association (Article 10a para. 2).

Under the new company law, public companies must make the resolutions and election results accessible electronically within 15 days of a general meeting stating the exact proportions of votes. In addition, any shareholder may request that the minutes be made available to them within 30 days of the general meeting. These new legal requirements are to be anchored in the Articles of Association. The amendments in Article 11 para. 4 are made against this background.

For the adoption of resolutions at the general meeting, in accordance with the wording of the new company law, the votes «represented» and no longer the votes «cast» are now to be taken into account (Article 12 para. 3). In addition, the procedure for electing members of the Board of Directors is to be shortened and simplified (Article 12 para. 5).

To adapt the Articles of Association to the changed wording of the new law and, moreover, to modernise the existing text of the Articles of Association and simplify and improve these from a formal perspective, the Board of Directors proposes further adjustments in Article 9 paras 3 and 4, Article 10 paras 2 and 3, Article 10a para. 1 and Article 12 para. 3.

4. Virtual general meeting (agenda item 5.4) (Article 10a para. 3)

The new company law creates the legal basis for holding the general meeting as a purely virtual event without a physical venue. Even though there is currently no intention to hold virtual general meetings, the necessary basis in the Articles of Association is to be created for holding such a general meeting (Article 10a para. 3) in order to remain flexible for future developments. Should the Board of Directors one day decide to hold a virtual general meeting, it will always ensure that shareholders can exercise all their rights electronically directly at the meeting itself.

5. Board of Directors and compensation (agenda item 5.5) (Article 11 para. 3, Article 16 para. 1, Article 17 para. 4 items 6–10, Article 18, Article 19 paras 1 and 3, Article 20 paras 1, 2 and 4, Article 21 para. 1, Article 22 para. 2)

Under the new company law, it is no longer mandatory for the Board of Directors to appoint a secretary. To keep the organisational structure provided for in the Articles of Association as flexible as possible, provisions in the Articles of Association referring to the Secretary are to be amended accordingly (Article 11 para. 3, Article 16 para. 1 and Article 18).

Similarly to the powers of the general meeting, the powers of the board of directors have also been slightly revised under the new law. The Board of Directors proposes that these amendments be incorporated into the Articles of Association (Article 17 para. 4 items 6–10 and Article 19 para. 1).

With regard to the permissibility of electronic forms of communication, company law has also been revised and modernised at the level of the board of directors. The new options are to be made usable. The Board of Directors therefore proposes adjustments in Article 18 and Article 19 para. 3.

One aim of the revision of company law is to transfer the Ordinance Against Excessive Compensation in Listed Companies (Ordinance), which entered into force on 1 January 2014, to federal legislation. The majority of the provisions of the Ordinance were transferred to the Swiss Code of Obligations unchanged. A few provisions were, however, slightly modified, some of which will also lead to adjustments to the Articles of Association. The following two amendment motions by the Board of Directors relate to this: amended definition of mandates outside of Swiss Prime Site AG (Article 20 paras 1, 2 and 4); and the compensation for post contractual non-competition clauses must not exceed the average compensation of the last three financial years (Article 22 para. 2). The adjustment in Article 21 para. 1 only concerns a clarification of the legal situation that applies in any case. A material change is not intended.

B. Proposed amendments to the Articles of Association in detail

1. Agenda item 5.1: Purpose of the Company

The Board of Directors proposes that Article 2 para. 4 be adopted in accordance with the following:

Current version

n/a

Version pursuant to the Board of Directors' proposal (additions *blue italics*/deletions ~~*blue italics*~~)

Article 2 para. 4

⁴ In the pursuit of its purpose, the Company shall strive to generate long-term, sustainable value.

2. Agenda item 5.2: Share capital, shares and miscellaneous

The Board of Directors proposes that Article 3, Article 4 para. 3, Article 5 paras 2 and 5, Article 29 para. 2 and Articles 21–37 be amended or readopted in accordance with the following:

Current version

Article 3

¹ The share capital of the Company is CHF 153437208.00, divided into 76718604 registered shares with a nominal value of CHF 2.00 each. All shares are fully paid up.

n/a

Version pursuant to the Board of Directors' proposal (additions *blue italics*/deletions ~~*blue italics*~~)

Article 3

¹ The share capital of the Company is CHF 153437208.00, divided into 76718604 registered shares with a nominal value of CHF 2.00 each. All shares are fully paid up.

Article 4 para. 3

³ Intermediated securities based on registered shares of the Company may not be transferred by assignment. No collateral may be provided for these intermediated securities by way of assignment.

Article 5 para. 2

² Upon request, those acquiring registered shares are entered into the share register as shareholders with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account. Art. 685d para. 3 CO remains reserved.

Article 5 para. 2

² Upon request, those acquiring registered shares are entered into the share register as shareholders with voting rights if they expressly declare that they have acquired these registered shares in their own name and for their own account, *that there is no agreement on the redemption or return of corresponding shares and that they bear the economic risk associated with the shares.* Art. 685d para. 3 CO remains reserved.

Current version

Article 5 para. 5

⁵ The Board of Directors is entitled to refuse the admission of foreign purchasers of registered shares as shareholders with voting rights to the extent that and as long as their recognition could prevent the Company from filing the evidence regarding the composition of the shareholders required under federal laws. There are no other restrictions on registration or voting rights.

Article 30 para. 2

² In the case of work in legal entities controlled directly or indirectly by the Company and for work that is part of the functions of a member of the Executive Board (Art. 20 para. 3), these legal entities may pay compensation to the members of the Executive Board, provided that such compensation comes within the maximum amount approved by the general meeting or within the additional amount pursuant to Art. 32 para 3.

Version pursuant to the Board of Directors' proposal
(additions *blue italics*/deletions *blue italics*)

Article 5 para. 5

⁵ The Board of Directors is entitled to refuse the admission of foreign purchasers of registered shares as shareholders with voting rights to the extent that and as long as their recognition could prevent the Company from filing the evidence regarding the composition of the shareholders required under federal laws. *There are no other restrictions on registration or voting rights.*

Article ~~30~~29 para. 2

² In the case of work in legal entities controlled directly or indirectly by the Company and for work that is part of the functions of a member of the Executive Board (Art. 20 para. 3), these legal entities may pay compensation to the members of the Executive Board, provided that such compensation comes within the maximum amount approved by the general meeting or within the additional amount pursuant to Art. ~~32~~31 para 3.

Articles 21–37

Adjustment of article numbering

3. Agenda item 5.3: Annual General Meeting

The Board of Directors proposes that Article 8, Article 9 paras 3 and 4, Article 10 paras 2, 3 and 5, Article 10a paras 1 and 2, Article 11 para. 4, Article 12 paras 3 and 5, Article 14 and Article 37 para. 2 be amended or readopted in accordance with the following:

Current version

Article 8 – Powers

The general meeting is the supreme governing body of the Company. It has the following non-transferable powers:

- 1) stipulation and amendment of the Articles of Association;
- 2) election and removal of the members of the Board of Directors, its Chairman, the members of the Compensation Committee and the statutory auditor;
- 3) election of the independent proxy;
- 4) approval of the Annual Report and management report and of the consolidated financial statements, the Compensation Report and the report on non-financial issues;
- 5) approval of the annual financial statements and resolution on the appropriation of balance sheet profit, in particular with regard to determining the dividend;
- 6) approval of the fixed and variable compensation of the Board of Directors and the Executive Board according to section 5 of the Articles of Association;
- 7) discharge of the members of the Board of Directors;
- 8) adoption of resolutions concerning any matter reserved by law or by the Articles of Association for the general meeting.

Article 9 para. 3

³ Extraordinary general meetings shall be convened by the Board of Directors within six weeks if shareholders representing at least five percent of the share capital or voting rights request in writing that such a meeting be convened, stating the agenda items and motions. In particular, such shareholders are entitled to request that the Board of Directors calculates and presents the Company's or group's net asset value (NAV) during the general meeting.

Version pursuant to the Board of Directors' proposal (additions *blue italics*/deletions *blue italics*)

Article 8 – Powers

The general meeting is the supreme governing body of the Company. It has the following non-transferable powers:

- 1) stipulation and amendment of the Articles of Association;
- 2) election and removal of the members of the Board of Directors, its Chairman, the members of the Compensation Committee and the statutory auditor;
- 3) election of the independent proxy;
- 4) approval of the Annual Report and management report and of the consolidated financial statements, the Compensation Report and the report on non-financial issues;
- 5) approval of the annual financial statements and resolution on the appropriation of balance sheet profit, in particular with regard to determining the dividend;
- 6) *determination of the interim dividend and approval of the interim accounts required for this purpose;*
- 7) *adoption of the resolution on the repayment of the statutory capital reserve;*
- 68) approval of the fixed and variable compensation of the Board of Directors and the Executive Board according to section 5 of the Articles of Association;
- 79) discharge of the members of the Board of Directors *and the Executive Board;*
- 10) *delisting of the Company's shares;*
- 811) adoption of resolutions concerning any matter reserved by law or by the Articles of Association for the general meeting *or submitted to it, subject to Article 716a CO, by the Board of Directors.*

Article 9 para. 3

³ Extraordinary general meetings shall be convened by the Board of Directors within six weeks if shareholders *representing who together hold* at least five percent of the share capital or *voting rights votes* request in writing that such a meeting be convened, stating the agenda items and the motions, *and in the case of elections, the names of the proposed candidates.* In particular, such shareholders are entitled to request that the Board of Directors calculates and presents the Company's or group's net asset value (NAV) during the general meeting.

Current version

Article 9 para. 4

⁴ Shareholders representing at least 0.25% of the share capital or voting rights may request that an item be put on the agenda. The inclusion of an item on the agenda must be requested in writing at least 40 days before the meeting, stating the item to be discussed and shareholder's motions.

Article 10 para. 2

² The general meeting shall be convened no less than 20 days before the date of the meeting by publication in the Swiss Official Gazette of Commerce. Shareholders recorded in the share register may also be invited by letter. The notice of an Annual General Meeting shall state the agenda items and motions of the Board of Directors and of the shareholders who requested agenda items or the convening of an Annual General Meeting.

Article 10 para. 3

³ Subject to the provisions regarding universal meetings of shareholders, no resolutions can be passed on matters not thus announced, other than regarding a motion to convene an extraordinary general meeting or to conduct a special audit. Motions proposed after convening or during the general meeting may be allowed for discussion if the general meeting so decides. However, resolutions in relation to such motions may not be made until the next general meeting.

Article 10 para. 5

⁵ The Annual Report, the Compensation Report and the corresponding audit report, the report on non-financial issues, the auditor's report and the group audit report must be made available to the shareholders at the Company's registered office no less than 20 days before the Annual General Meeting. The invitation to the general meeting must refer to this fact and to the right of every shareholder to request that copies of these documents be sent to them.

Version pursuant to the Board of Directors' proposal (additions *blue italics*/deletions *blue italics*)

Article 9 para. 4

4 Shareholders *representing who together hold* at least 0.25% of the share capital or *voting-rights votes* may request that an item be put on the agenda *or that a motion on an agenda item be included in the notice of a meeting. The inclusion of an item on the agenda must be requested* Such a request must be made in writing at least 40 days before the meeting, stating the agenda item and *the motion or shareholder's* motions.

Article 10 para. 2

² The general meeting shall be convened no less than 20 days before the date of the meeting *in the manner provided for in Art. 37 of these Articles of Association. by publication in the Swiss Official Gazette of Commerce. Shareholders recorded in the share register may also be invited by letter.* The notice of a general meeting shall state *the following: the agenda items and the motions of the Board of Directors and of the shareholders who requested that items be put on the agenda or that a general meeting be convened:*

- 1) date, start, nature and location of the general meeting;*
- 2) agenda items;*
- 3) motions of the Board of Directors, including brief reasons;*
- 4) any shareholder motions, including brief reasons;*
- 5) name and address of the independent proxy.*

Article 10 para. 3

³ Subject to the provisions regarding universal meetings of shareholders, no resolutions can be passed on matters not thus announced, other than regarding a motion to convene an extraordinary general meeting or to conduct a *special-auditspecial investigation*. Motions proposed after convening or during the general meeting may be allowed for discussion if the general meeting so decides. However, resolutions in relation to such motions may not be made until the next general meeting.

Article 10 para. 5

⁵ The Annual Report, the Compensation Report and the corresponding audit report, the report on non-financial issues, the auditor's report and the group audit report must be made available *to the shareholders at the Company's registered office* no less than 20 days before the Annual General Meeting. *The invitation to the general meeting must refer to this fact and to the right of every shareholder to request that copies of these documents be sent to them.*

Current version	Version pursuant to the Board of Directors' proposal (additions <i>blue italics</i> /deletions blue italics)
n/a	<p>Article 10a paras 1 and 2 – venue</p> <p>¹ <i>The Board of Directors determines the venue of the general meeting.</i></p> <p>² <i>The Board of Directors may determine that the general meeting shall be held at different venues simultaneously provided that the votes of the participants are transmitted directly (as both picture and sound) to all meeting venues and provided that shareholders who are not present at the venue or venues of the general meeting may exercise their rights electronically.</i></p>
n/a	<p>Article 11 para. 4</p> <p>⁴ <i>The resolutions and election results shall be made available electronically within 15 days of the general meeting stating the exact proportions of votes; any shareholder may request that the minutes be made available to them within 30 days of the general meeting.</i></p>
<p>Article 12 para. 3</p> <p>³ The general meeting passes its resolutions and carries out its elections with a majority of the validly cast votes, unless the law or the Articles of Association specify otherwise. Abstentions shall not be counted. In the event of a tie, the Chairman shall have the casting vote for resolutions, while elections shall be decided by lot.</p>	<p>Article 12 para. 3</p> <p>³ The general meeting passes its resolutions and carries out its elections with a majority of the validly cast votes <i>represented</i>, unless the law or the Articles of Association specify otherwise. Abstentions shall not be counted. In the event of a tie, the Chairman shall have the casting vote for resolutions, while elections shall be decided by lot <i>the Chair has the casting vote.</i></p>
n/a	<p>Article 12 para. 5</p> <p>⁵ <i>If the minimum number of members of the Board of Directors is not reached after the first ballot, the Chair shall order a second ballot in which the relative majority of the votes cast shall decide.</i></p>

Current version

Article 14

A resolution of the general meeting securing at least two-thirds of the votes represented and an absolute majority of the nominal share value represented is required for:

- a) Amendment of the Company's purpose;
- b) creation of voting stock;
- c) the restriction of the transferability of registered shares;
- d) an increase in authorised or conditional capital;
- e) capital increases by way of conversion of equity, against contribution in kind or for the purpose of acquiring assets, as well as granting of special benefits;
- f) the restriction or cancellation of subscription rights;
- g) change of the Company's registered office;
- h) dissolution of the Company without liquidation;
- i) dissolution of the Company with liquidation;
- k) the conversion of bearer shares into registered shares;
- l) the conversion of registered shares into bearer shares;
- m) the removal of restrictions in the Articles of Association regarding the adoption of resolutions at the general meeting pursuant to items i, k and l above.

Article 38 para. 2

² Communications to registered shareholders may be made in the organ of publication or by letter to the last residential address communicated to the Company.

4. Agenda item 5.4: Virtual general meeting

The Board of Directors proposes that Article 10a para 3 be adopted in accordance with the following:

Current version

n/a

Version pursuant to the Board of Directors' proposal
(additions *blue italics*/deletions *blue-italics*)

Article 14

A resolution of the general meeting with at least two-thirds of the votes represented and ~~an absolute~~ majority of the nominal share value represented is required for:

- a) ~~A~~ amendment of the Company's purpose;
- b) consolidation of shares;*
- ~~bc~~ creation of voting stock;
- ~~ed~~ the restriction of the transferability of registered shares *and the removal of such restriction;*
- ~~d) an increase in authorised or conditional capital;~~
- e) capital increases by way of conversion of equity, against contribution in kind *or by offsetting against a receivable or for the purpose of acquiring assets,* as well as the granting of special benefits;
- f) the introduction of conditional capital or a capital band;*
- g) the conversion of participation certificates into shares;*
- ~~fh~~ the restriction or cancellation of subscription rights;
- i) a change to the currency of the share capital;*
- j) a provision in the Articles of Association for holding the general meeting abroad;*
- k) the delisting of the Company's shares;*
- l) the introduction of an arbitration clause in the Articles of Association;*
- mg* change of the Company's registered office;
- nh* dissolution of the Company without liquidation;
- oi* dissolution of the Company with liquidation;
- pk* conversion of bearer shares into registered shares;
- ql* conversion of registered shares into bearer shares;
- ~~rm~~ the removal of restrictions in the Articles of Association regarding the adoption of resolutions at the general meeting pursuant to items *oi, pk* and *q l* above.

Article 38⁷ para. 2

² Communications to registered shareholders may, *at the option of the Board of Directors,* be made in the *organ of publication Swiss Official Gazette of Commerce* or by *any means which allows proof by text or by letter to the last residential address communicated to the Company.*

Version pursuant to the Board of Directors' proposal
(additions *blue italics*/deletions *blue-italics*)

Article 10a para. 3

³ *Alternatively, the Board of Directors may provide for the general meeting to be held electronically without a meeting venue.*

5. Agenda item 5.5: Board of Directors and compensation

The Board of Directors proposes that Article 11 para. 3, Article 16 para. 1, Article 17 para. 4 items 6–10, Article 18, Article 19 paras 1 and 3, Article 20 paras 1, 2 and 4, Article 21 para. 1 and Article 22 para. 2 be amended or readopted in accordance with the following:

Current version

Article 11 para. 3

³The Board of Directors is responsible for the minutes, which must be signed by the Chair and the Secretary to the Board of Directors.

Article 16 para. 1

¹The Board of Directors constitutes itself subject to the provisions of the law and the Articles of Association. The Board of Directors elects the Vice-chairman from among its members and appoints the Secretary, who does not need to be a member of the Board of Directors.

Article 17 para. 4

⁴The Board of Directors has the following non-transferable and irrevocable duties:

- 1) overall management of the Company and issuing the necessary directives;
- 2) establishment of the organisational framework;
- 3) frameworks for accounting, financial controls and financial planning;
- 4) appointment and dismissal of the persons entrusted with the management and representation of the Company; regulation of signatory powers;
- 5) supervision of the persons entrusted with the management of the Company, in particular with regard to compliance with applicable laws, the Articles of Association, regulations and directives;
- 6) preparation of the Annual Report and the Compensation Report; preparation of the general meeting and the execution of its resolutions;
- 7) notification of the judge in the event of overindebtedness;
- 8) all other non-transferable and irrevocable duties assigned to the Board of Directors by law or by the Articles of Association.

Version pursuant to the Board of Directors' proposal (additions *blue italics*/deletions *blue italics*)

Article 11 para. 3

³The Board of Directors is responsible for the minutes, which must be signed by the Chair and the *Secretary to the Board of Directors minute-taker*.

Article 16 para. 1

¹The Board of Directors constitutes itself subject to the provisions of the law and the Articles of Association. The Board of Directors elects the Vice-chairman from among its members and *appoints the Secretary can appoint a secretary*, who does not need to be a member of the Board of Directors.

Article 17 para. 4

⁴The Board of Directors has the following non-transferable and irrevocable duties:

- 1) overall management of the Company and issuing the necessary directives;
- 2) establishment of the organisational framework;
- 3) frameworks for accounting, financial controls and financial planning;
- 4) appointment and dismissal of the persons entrusted with the management and representation of the Company; regulation of signatory powers;
- 5) supervision of the persons entrusted with the management of the Company, in particular with regard to compliance with applicable laws, the Articles of Association, regulations and directives;
- 6) preparation of the Annual Report and the Compensation Report *and, if applicable, the report on non-financial issues*; preparation of the general meeting and the execution of its resolutions;
- 7) *passing of resolutions on changes to the share capital, insofar as this is within the competences of the Board of Directors, the determination of changes in capital, the preparation of the capital increase report and making the corresponding amendments to the Articles of Association (including deletions)*;
- 8) *the duties and powers of the Board of Directors that are non-transferable and irrevocable pursuant to the Merger Act*;
- 79) *notification of the judge in the event of overindebtedness filing of a petition for a debt-restructuring moratorium and notification of the court in the event of overindebtedness*;
- 810) all other non-transferable and irrevocable duties assigned to the Board of Directors by law or by the Articles of Association.

Current version

Article 18

The Board of Directors shall meet at the invitation of the Chairman or the request of a member. Minutes of the meeting shall be kept and shall be signed by the Chairman and the Secretary.

Article 19 para. 1

¹ The Board of Directors is quorate if the majority of its members is present. No quorum is required for the Board of Directors to make amending or declaratory resolutions relating to capital increases or subsequent payments of capital.

Article 19 para. 3

³ Resolutions may also be passed by telephone and, unless a member requests verbal deliberations, by circular letter, fax, telegram or e-mail. They shall be recorded in the minutes of the Board of Directors.

Article 20 para. 1

¹ The members of the Board of Directors may simultaneously carry out no more than ten additional mandates outside the group in the highest management or supervisory bodies of legal entities that are required to be entered in the commercial register or an equivalent foreign register, and no more than four of these may be in listed entities.

Article 20 para. 2

² The members of the Executive Board may simultaneously carry out no more than five additional mandates outside the group in the highest management or supervisory bodies of legal entities that are required to be entered in the commercial register or an equivalent foreign register, and no more than one of these may be in a listed entity.

n/a

**Version pursuant to the Board of Directors' proposal
(additions *blue italics*/deletions *blue italics*)**

Article 18

The Board of Directors shall meet at the invitation of the Chairman or the request of a member. Minutes of the *meeting proceedings and resolutions* shall be kept and shall be signed by the Chairman and the *Secretary minute-taker*.

Article 19 para. 1

¹ The Board of Directors is quorate if the majority of its members is present. No quorum is required for the Board of Directors to make amending or declaratory resolutions relating to *capital increases or subsequent payments of capital changes in capital*.

Article 19 para. 3

³ Resolutions may also be passed *by telephone and, unless a member requests verbal deliberations, by circular letter, fax, telegram or e-mail, in writing or electronically, unless a member requests verbal deliberations*. They shall be recorded in the minutes of the Board of Directors.

Article 20 para. 1

¹ The members of the Board of Directors may *simultaneously carry out hold* no more than ten additional mandates outside the group *in the highest management or supervisory bodies of legal entities that are required to be entered in the commercial register or an equivalent foreign register*, and no more than four of these may be in listed entities.

Article 20 para. 2

² The members of the Executive Board may *simultaneously carry out hold* no more than five additional mandates outside the group *in the highest management or supervisory bodies of legal entities that are required to be entered in the commercial register or an equivalent foreign register*, and no more than one of these may be in a listed entity.

Article 20 para. 4

⁴ *Mandates are deemed to be mandates in comparable roles at other companies with a commercial purpose.*

Current version

Article 22 para. 1

¹ The Compensation Committee consists of at least three members of the Board of Directors. The members of the Compensation Committee are elected individually by the general meeting for a term of office of one year until the end of the next Annual General Meeting. Re-election is permitted.

Article 23 para. 2

² The agreements referred to in para. 1 may stipulate post-contractual non-competition clauses with a duration of up to twelve months. The compensation may not exceed the amount of the last fixed annual compensation paid in proportion to the duration of the non-competition clause.

Version pursuant to the Board of Directors' proposal
(additions *blue italics*/deletions ~~*blue italics*~~)

Article 22¹ para. 1

¹ The Compensation Committee consists of at least three members of the Board of Directors. The members of the Compensation Committee are elected individually by the general meeting for a term of office of one year until the end of the next Annual General Meeting. Re-election is permitted. *Should one or more members withdraw, or should the Compensation Committee not be completely filled, the Board of Directors may appoint members from among its own members until the end of the next Annual General Meeting.*

Article 23² para. 2

² The agreements referred to in para. 1 may stipulate post-contractual non-competition clauses with a duration of up to twelve months. The compensation may not exceed the amount of the last fixed annual compensation paid in proportion to the duration of the non-competition clause, *but in any case must not exceed the average of the compensation of the last three financial years.*

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