

Short report on the Annual General Meeting of PSP Swiss Property Ltd, Zug, of 31 March 2021

(translation of the prevailing German text)

Today, the Annual General Meeting of PSP Swiss Property Ltd took place at its registered office in Zug. In accordance with Article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3), the meeting was held without the personal participation of shareholders. Shareholders were able to exercise their voting rights exclusively through the independent shareholder representative. There were no requests or questions recorded. In total, 32'777'691 shares with CHF 3'277'769.10 nominal value or 71.46% of the share capital were represented.

All proposals of the Board of Directors regarding the agenda items **have been approved** by the necessary quorums (absolute majority of the votes represented). For the voting results on the agenda items, see the enclosure.

1. Annual activity report, financial statements and consolidated financial statements 2020, auditors' reports

The annual activity report, the financial statements and the consolidated financial statements 2020 were - after taking note of the auditors' reports - approved as proposed.

2. Advisory vote on the compensation report 2020

The compensation report 2020 was accepted as proposed by a non-binding advisory vote.

3. Appropriation of retained earnings 2020 and the statutory and regulative-decided retained earnings, dividend payment

The proposed appropriation of retained earnings 2020 and the statutory and regulative-decided retained earnings and the payment of a **dividend of CHF 3.65 gross per share** to the shareholders were approved.

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

The members of the Board of Directors and of the Executive Board have been granted discharge for the 2020 business year "in globo" as proposed.

5. Elections of the members of the Board of Directors

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

The Board of Directors consists thus of:

Mr. Luciano Gabriel, current
Ms. Corinne Denzler, current
Mr. Adrian Dudle, current
Mr. Peter Forstmoser, current
Mr. Henrik Saxborn, current
Mr. Josef Stadler, current
Mr. Aviram Wertheim, current

6. Election of the Chairman of the Board of Directors

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

7. Elections of the members of the Compensation Committee

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

The Compensation Committee consists thus of:

Mr. Peter Forstmoser, current
Mr. Adrian Dudle, current
Mr. Josef Stadler, current

8. Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2022

The maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2021 to the Annual General Meeting 2022 of CHF 1'000'000 was approved as proposed.

9. Approval of the maximum total amount of compensations for the Executive Board for the 2022 business year

The maximum total amount of compensations for the Executive Board for the 2022 business year of CHF 4'150'000 was approved as proposed.

10. Election of the Statutory Auditors

Ernst & Young AG, Zurich, has been re-elected as statutory auditors for the 2021 business year as proposed.

11. Election of the Independent Shareholder Representative

Proxy Voting Services GmbH, Zurich, has been re-elected as independent shareholder representative for a term of office of one year as proposed.

The Committees of the Board of Directors are constituted as follows: Mr. Peter Forstmoser chairs the Compensation Committee. The Audit Committee is composed of Mr. Peter Forstmoser (Chairman) and Messrs. Adrian Dudle and Josef Stadler; the Nomination Committee is composed of Mr. Josef Stadler (Chairman), Ms. Corinne Denzler and Mr. Adrian Dudle.

PSP Swiss Property Ltd, 31 March 2021

enclosures: - Präsenzmeldung (in German only)
- Voting results on the agenda items
- Invitation to the Annual General Meeting

Präsenzmeldung

Stand: 31. März 2021, 11.00 Uhr



| | |
|---------------------|---|
| Anwesende Aktionäre | 0 |
|---------------------|---|

| | |
|---|------------|
| Vertretene Namenaktien bzw. Aktienstimmen | 32 777 691 |
|---|------------|

| | |
|--------------------------------|--------------|
| Vertretene Aktiennennwerte CHF | 3 277 769.10 |
|--------------------------------|--------------|

(entsprechend 71.46 % des Aktienkapitals)

Davon durch den unabhängigen Stimmrechtsvertreter vertreten:

| | |
|---|------------|
| Vertretene Namenaktien bzw. Aktienstimmen | 32 777 691 |
|---|------------|

| | |
|--------------------------------|--------------|
| Vertretene Aktiennennwerte CHF | 3 277 769.10 |
|--------------------------------|--------------|

GV 2021 - Abstimmungsresultate zu den einzelnen Traktanden
AGM 2021 - Voting results on the agenda items

| | Abstimmungsresultate Voting Results | Stimmen/ Votes - in % - | Ja/Yes - in % - | Nein/No - in % - | Enthaltung Abstention - in % - |
|----|--|--|----------------------------------|-----------------------------------|---|
| 1 | Jahresbericht, Jahresrechnung und Konzernrechnung 2020, Berichte der Revisionsstelle <i>Annual activity report, financial statements and consolidated financial statements 2020, auditors' reports</i> | 32'777'691 100% | 32'509'633 99.18% | 190'149 0.58% | 77'909 0.24% |
| 2 | Konsultativabstimmung über den Vergütungsbericht 2020 <i>Advisory vote on the compensation report 2020</i> | 32'777'691 100% | 24'589'251 75.02% | 7'663'678 23.38% | 524'762 1.60% |
| 3 | Verwendung des Bilanzgewinns 2020 und der statutarischen und beschlussmässigen Gewinnreserven, Dividendenausschüttung <i>Appropriation of retained earnings 2020 and the statutory and regulative-decided retained earnings, dividend payment</i> | 32'777'691 100% | 32'538'110 99.27% | 204'332 0.62% | 35'249 0.11% |
| 4 | Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung <i>Discharge of the members of the Board of Directors and of the Executive Board</i> | 32'576'937 100% | 32'362'625 99.34% | 55'881 0.17% | 158'431 0.49% |
| 5 | Wahlen der Mitglieder des Verwaltungsrats <i>Elections of the members of the Board of Directors</i> | | | | |
| | Wiederwahl von Dr. Luciano Gabriel (bisher) <i>Re-election of Mr. Luciano Gabriel (current)</i> | 32'777'691 100% | 28'329'985 86.43% | 4'406'634 13.44% | 41'072 0.13% |
| | Wiederwahl von Corinne Denzler (bisher) <i>Re-election of Ms. Corinne Denzler (current)</i> | 32'777'691 100% | 28'625'493 87.33% | 4'109'805 12.54% | 42'393 0.13% |
| | Wiederwahl von Adrian Dudle (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i> | 32'777'691 100% | 28'030'756 85.52% | 4'705'134 14.35% | 41'801 0.13% |
| | Wiederwahl von Prof. Dr. Peter Forstmoser (bisher) <i>Re-election of Mr. Peter Forstmoser (current)</i> | 32'777'691 100% | 20'276'534 61.86% | 12'458'171 38.01% | 42'986 0.13% |
| | Wiederwahl von Henrik Saxborn (bisher) <i>Re-election of Mr. Henrik Saxborn (current)</i> | 32'777'691 100% | 32'248'564 98.39% | 487'233 1.49% | 41'894 0.13% |
| | Wiederwahl von Josef Stadler (bisher) <i>Re-election of Mr. Josef Stadler (current)</i> | 32'777'691 100% | 25'454'452 77.66% | 7'281'502 22.21% | 41'737 0.13% |
| | Wiederwahl von Aviram Wertheim (current) <i>Re-election of Mr. Aviram Wertheim (current)</i> | 32'777'691 100% | 26'106'286 79.65% | 6'629'089 20.22% | 42'316 0.13% |
| 6 | Wahl des Präsidenten des Verwaltungsrats - Dr. Luciano Gabriel (bisher) <i>Election of the Chairman of the Board of Directors - Mr. Luciano Gabriel (current)</i> | 32'777'691 100% | 28'287'565 86.30% | 4'447'708 13.57% | 42'418 0.13% |
| 7 | Wahlen der Mitglieder des Vergütungsausschusses <i>Elections of the members of the Compensation Committee</i> | | | | |
| | Wiederwahl von Prof. Dr. Peter Forstmoser (bisher) <i>Re-election of Mr. Peter Forstmoser (current)</i> | 32'777'691 100% | 20'718'212 63.21% | 12'017'846 36.66% | 41'633 0.13% |
| | Wiederwahl von Adrian Dudle (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i> | 32'777'691 100% | 29'509'725 90.03% | 3'226'397 9.84% | 41'569 0.13% |
| | Wiederwahl von Josef Stadler (bisher) <i>Re-election of Mr. Josef Stadler (current)</i> | 32'777'691 100% | 27'167'210 82.88% | 5'569'144 16.99% | 41'337 0.13% |
| 8 | Genehmigung des maximalen Gesamtbetrags der Vergütungen des Verwaltungsrats bis zur ordentlichen Generalversammlung 2022 <i>Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2022</i> | 32'777'691 100% | 29'301'110 89.39% | 3'384'482 10.33% | 92'099 0.28% |
| 9 | Genehmigung des maximalen Gesamtbetrags der Vergütungen der Geschäftsleitung für das Geschäftsjahr 2022 <i>Approval of the maximum total amount of compensations for the Executive Board for the 2022 business year</i> | 32'777'691 100% | 27'391'464 83.57% | 5'265'205 16.06% | 121'022 0.37% |
| 10 | Wahl der Revisionsstelle - Ernst & Young AG (bisher) <i>Election of the Statutory Auditors - Ernst & Young AG (current)</i> | 32'777'691 100% | 32'542'409 99.28% | 201'016 0.61% | 34'266 0.10% |
| 11 | Wahl des unabhängigen Stimmrechtsvertreters - Proxy Voting Services GmbH (bisher) <i>Election of the Independent Shareholder Representative - Proxy Voting Services GmbH (current)</i> | 32'777'691 100% | 32'744'674 99.90% | 9'764 0.03% | 23'253 0.07% |

PSP Swiss Property Ltd, Zug

Invitation to the Annual General Meeting



Wednesday, 31 March 2021, at 11 a.m., at the Company's registered office at Kolinplatz 2, 6300 Zug *(without personal onsite participation of shareholders; exercise of shareholders' voting rights through Independent Shareholder Representative)*

To the shareholders of PSP Swiss Property Ltd, Zug

Ladies and Gentlemen

The Board of Directors of PSP Swiss Property Ltd is pleased to submit to the Annual General Meeting the following agenda and proposals for resolutions.

Pursuant to Article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3), the Annual General Meeting will be held **without personal onsite participation of shareholders**. Shareholders' voting rights can be exercised exclusively through the **Independent Shareholder Representative**. Please refer to the instructions and important information at the end of this invitation. Thank you for your understanding.

Agenda

1 Annual activity report, financial statements and consolidated financial statements 2020, auditors' reports

Proposal of the Board of Directors: approval of the annual activity report, the financial statements and the consolidated financial statements 2020, taking note of the auditors' reports

2 Advisory vote on the compensation report 2020

Proposal of the Board of Directors: acceptance of the compensation report 2020 by non-binding advisory vote

Please see the comments in the appendix to this invitation.

3 Appropriation of retained earnings 2020 and the statutory and regulative-decided retained earnings, dividend payment

Proposal of the Board of Directors: appropriation of retained earnings 2020 and the statutory and regulative-decided retained earnings as well as payment of a **dividend of CHF 3.65 gross per share** to the shareholders as follows:

| | | |
|---|------------|-----------------------|
| Profit carried forward of previous period | CHF | 1 168 602.12 |
| Net profit 2020 | CHF | 14 132 522.05 |
| Retained earnings as of 31 December 2020 | CHF | 15 301 124.17 |
| Allocation from statutory and regulative-decided retained earnings | CHF | 153 000 000.00 |
| Total available to the Annual General Meeting | CHF | 168 301 124.17 |
| Dividend payment of CHF 3.65 gross per share | CHF | 167 417 802.15 |
| Balance carried forward | CHF | 883 322.02 |

Please see the comments in the appendix to this invitation.

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

Proposal of the Board of Directors: granting of discharge to the members of the Board of Directors and of the Executive Board for the 2020 business year

5 Elections of the members of the Board of Directors

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

Mr. Luciano Gabriel (current), Ms. Corinne Denzler (current), Mr. Adrian Dudle (current), Mr. Peter Forstmoser (current), Mr. Henrik Saxborn (current), Mr. Josef Stadler (current) and Mr. Aviram Wertheim (current)

6 Election of the Chairman of the Board of Directors

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

7 Elections of the members of the Compensation Committee

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

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

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

8 Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2022

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2021 to the Annual General Meeting 2022 of CHF 1 000 000.-

Please see the comments in the appendix to this invitation.

9 Approval of the maximum total amount of compensations for the Executive Board for the 2022 business year

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2022 business year of CHF 4 150 000.-

Please see the comments in the appendix to this invitation.

10 Election of the Statutory Auditors

Proposal of the Board of Directors: re-election of Ernst & Young AG, Zurich (current), as Statutory Auditors for the 2021 business year

11 Election of the Independent Shareholder Representative

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

The annual report with the auditors' reports including the compensation report and the respective report of the auditors is available from now onwards for inspection by shareholders at the Company's registered office in Zug, Kolinplatz 2, as well as at the registered office of PSP Group Services Ltd in Zurich, Seestrasse 353, and at www.psp.info. An extract from the annual report ("2020 Short report") is enclosed to this invitation. Shareholders who wish to receive the annual report including the compensation report by mail may order a copy at PSP Group Services Ltd, Investor Relations, Seestrasse 353, CH-8038 Zurich.

Voting at the General Meeting is restricted to shareholders entered in the share register as shareholders with voting rights on **Thursday, 25 March 2021, 5 p.m. (CET), (record date)**. The share register will be administrated until Thursday, 25 March 2021; it will be closed from Friday, 26 March 2021 until Wednesday, 31 March 2021, inclusive.

Important Voting Information (*The following information is also available on www.psp.info. The Board of Directors reserves the right to change or amend these organisational instructions, if required by official measures. Respective notices and additional information, if any, regarding the Annual General Meeting will be published on www.psp.info).*

The Company will hold the **Annual General Meeting of 31 March 2021** at its registered office pursuant to Article 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3 of 19 June 2020, status as of 1 March 2021) **without personal onsite participation of shareholders**. Shareholders entitled to vote can exercise their voting rights **exclusively through the Independent Shareholder Representative**, Proxy Voting Services GmbH, Grossmünsterplatz 1, CH-8024 Zurich. Shareholders will **not be granted onsite access** to the meeting room.

In order to **assigning power of attorney** and **submitting voting instructions to the Independent Shareholder Representative**, either the **enclosed reply form** or our **internet-based electronic proxy voting system "netVote"** (<https://netvote.ch/pspswissproperty>) should be used. In the absence of voting instructions, the Independent Shareholder Representative will abstain from voting.

The **reply form** contains **additional instructions** on assigning power of attorney and submitting voting instructions to the Independent Shareholder Representative as well as **the login-details** for the internet-based electronic proxy voting system "netVote". Additional information about "netVote" is available on www.psp.info/annual-general-meeting-2021/electronic-proxy-voting.

For **returning** the reply form, please find enclosed an **envelope** addressed to the Independent Shareholder Representative, **Proxy Voting Services GmbH, Grossmünsterplatz 1, P.O. Box, CH-8024 Zurich**.

Please note that the **reply form with the voting instructions** must be received by the Independent Shareholder Representative, Proxy Voting Services GmbH, **by Monday, 29 March 2021, 5 p.m. (CEST) at the latest**. Proxies and instructions – or amended instructions respectively – by electronic means are to be submitted at the **latest by Monday, 29 March 2021, 11.59 p.m. (CEST)**.

Yours faithfully
PSP Swiss Property Ltd

On behalf of the Board of Directors
The Chairman

Zug, 9 March 2021

Luciano Gabriel

Enclosures:
Extract from the annual report ("2020 Short report")
Reply form, reply envelope

Translation of the legally binding German text

Appendix to the invitation: Comments to the following agenda items:

Agenda item 2 *Advisory vote on the compensation report 2020*

The Board of Directors submits the compensation report 2020 to the Annual General Meeting for approval by way of a non-binding advisory vote. The compensation report, including the report of the auditors, is set out on **pages 136 to 139** of the annual report. Additional information on the compensation system and the compensations of the Board of Directors and the Executive Board in the 2020 business year can be found on **page 140 ff.** of the annual report.

Agenda item 3 *Appropriation of retained earnings 2020 and the statutory and regulative-decided retained earnings, dividend payment*

Upon approval of the proposal, the dividend of CHF 3.65 gross per share will be paid out net of 35% withholding tax, presumably as of Thursday, 8 April 2021, with ex-date on Tuesday, 6 April 2021.

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

Agenda item 8 *Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2022*

In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2021 to approve the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2021 **to the Annual General Meeting 2022**. The proposed **maximum total amount of CHF 1 000 000** (*previous period: CHF 1 000 000*) contains the compensations of all members of the Board of Directors proposed for election, including the Chairman. It is based on the **foreseen sum of the fixed compensations, which remained unchanged compared to the previous year, plus potential additional amounts** payable to members arriving from abroad, and the assumption of eight board meetings during the term of office.

Agenda item 9 *Approval of the maximum total amount of compensations for the Executive Board for the 2022 business year*

In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2021 to approve the maximum total amount of compensations for the members of the Executive Board **for the 2022 business year**. The proposed **maximum total amount** is calculated based on **the sum of the individual caps** of the maximum compensations payable to the members of the Executive Board per calendar year as contained in their employment contracts. The individual caps, **which remained unchanged compared to the previous period**, are CHF 2 200 000 for Giacomo Balzarini, CHF 1 130 000 for Reto Grunder and CHF 820 000 for Martin Heggli. They sum up to the proposed maximum total amount of compensations for the Executive Board of **CHF 4 150 000** (*previous period: CHF 4 150 000*). The actual compensations for the 2022 business year will be established on the basis of the employment contracts and the 2022 business year results. They will be shown in detail in the 2022 compensation report, which will be submitted to the Annual General Meeting 2023 for approval by way of a non-binding advisory vote.