

PSP Swiss Property Ltd, Zug

Invitation to the Annual General Meeting

2024

Thursday, 4 April 2024, at 3 p.m.
Theater Casino Zug, Artherstrasse 2-4, 6300 Zug
Doors opening at 2 p.m.

To the shareholders of PSP Swiss Property Ltd, Zug

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

1 Management report, financial statements and consolidated financial statements 2023, Auditor's reports

Proposal of the Board of Directors: approval of the management report, the financial statements and the consolidated financial statements 2023, taking note of the Auditors' reports

Comments: The management report and the financial statements 2023 of PSP Swiss Property Ltd as well as the respective Auditor's report and the consolidated financial statements 2023 including the Auditor's report are part of the annual report. The annual report is available at <https://psp.info/en/investors/downloads/reports-presentations>. On pages 149 and 111 of the annual report, the Auditors recommend the approval of the financial statements and consolidated financial statements 2023.

2 Advisory vote on the compensation report 2023

Proposal of the Board of Directors: acceptance of the compensation report 2023 by non-binding advisory vote

Comments: Since 2015, the shareholders have a say on the compensation report by way of an advisory vote. The advisory vote is also required by law, because in the resolution on the compensations of the Executive Board under agenda item 9, also the prospective performance-based compensation of the Executive Board is concerned. The compensation report, including the report of the Auditors, is set out on page 152 ff. of the annual report.

3 Appropriation of retained earnings 2023 and the statutory and regulative-decided retained earnings, dividend payment

Proposal of the Board of Directors: appropriation of retained earnings 2023 and the statutory and regulative-decided retained earnings as well as payment of a **dividend of CHF 3.85 gross per share** to the shareholders as follows:

Profit carried forward of previous period	CHF	979 251.34
Annual Profit 2023	CHF	32 625 489.22
Retained earnings as of 31 December 2023	CHF	33 604 740.56
Allocation from statutory and regulative-decided retained earnings	CHF	143 000 000.00
Total available to the Annual General Meeting	CHF	176 604 740.56
Dividend payment of CHF 3.85 gross per share	CHF	176 591 380.35
Balance carried forward	CHF	13 360.21

Comments: The Board of Directors proposes to allocate CHF 143 000 000.00 from the statutory and regulative-decided retained earnings to the retained earnings 2023 of CHF 33 604 740.56, and to pay – out of the resulting total of CHF 176 604 740.56 available to the Annual General Meeting – a dividend of CHF 3.85 gross per share or CHF 176 591 380.35 in total, respectively, and to carry forward CHF 13 360.21.

The proposed dividend of CHF 3.85 per share is CHF 0.05 higher than last year's dividend. This represents a yield of 3.3% on the 2023 year-end share price of CHF 117.60 and continues our shareholder-friendly dividend policy.

Upon approval of the proposal, the dividend of CHF 3.85 gross per share will be paid out net of 35% withholding tax and presumably as of Wednesday, 10 April 2024, with ex-date on Monday, 8 April 2024. The proposed dividend payment is based on the outstanding 45 867 891 shares of the Company. Treasury shares owned by the Company, if any, are not entitled to dividends. The number of shares qualifying for dividend payment will be established on the payment record date. The total amount of the dividend payment as well as the resulting balance to be carried forward may thus vary accordingly.

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

Proposal of the Board of Directors: granting of discharge to the members of the Board of Directors and of the Executive Board for the 2023 business year

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

5 Elections of the members of the Board of Directors

Proposals of the Board of Directors: individual re-elections of the following five current members of the Board of Directors and new election of Ms. Katharina Lichtner, all of them for a term of office of one year:

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

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



Luciano Gabriel, 1953, CH, Wollerau, Dr. rer. pol., Chairman of the Board of Directors (current), in this function since 2017.



Henrik Saxborn, 1964, SE, Göteborg, MSC (KTH) in Real Estate Economy, Vice Chairman of the Board of Directors (current), Member of the Board of Directors since 2020. Chair of the Compensation Committee (since 2022) and of the Nomination Committee (since 2022). It is foreseen that Mr. Henrik Saxborn again assumes the role of the Vice Chairman of the Board of Directors.



Mark Abramson, 1970, USA and IL, Tel Aviv, MA in Economics (current), Member of the Board of Directors since 2022. Member of the Audit Committee (since 2022).



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



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

The biographies of the current members of the Board of Directors standing for re-election can be found on pages 188 to 191 in the annual report 2023 and at <https://psp.info/en/company/governance/board-of-directors-executive-board>.

Comments on the new election: The Board of Directors proposes to the Annual General Meeting the election of **Ms. Katharina Lichtner** as a new member of the Board of Directors.



Ms. Lichtner, 1967, German citizen, resident in Engelberg, CH, PhD in Immunology of the Basel Institute for Immunology, Basel, CH (1996), began her professional career in 1996 as consultant at McKinsey & Company in Zurich, CH. In 1999, Ms. Lichtner co-founded Capital Dynamics Ltd in Zug, CH, a private asset management firm, where she was a member of the Executive Board and the Board of Directors for almost 14 years. She was then CEO and partner of AIM Sport Vision AG, Lucerne, CH, a sports technology start-up. Since 2015, Ms. Lichtner is Managing Director of the charitable Family Larson-Rosenquist Foundation in Zug, CH. Ms. Lichtner is also a member of the Board of Directors of Landfair Capital Group AG in Zug, CH, an investment firm focusing on sub- or non-performing European real estate assets, and serves in the Expert Committee of the Technology Fund, a political instrument of the Swiss Government's climate strategy. A more detailed biography can be found at www.psp.info/en/company/governance/board-of-directors-executive-board. It is foreseen that Ms. Lichtner will serve on the Audit Committee.

6 Election of the Chairman of the Board of Directors

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

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



Luciano Gabriel, 1953, CH, Wollerau, Dr. rer. pol., Chairman of the Board of Directors (current), in this function since 2017.

The biography of Mr. Luciano Gabriel can be found on page 188 in the annual report 2023 and at <https://psp.info/en/company/governance/board-of-directors-executive-board>.

7 Elections of the members of the Compensation Committee

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

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

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



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



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



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

The biographies of all current members of the Compensation Committee standing for re-election can be found on pages 188 to 190 in the annual report 2023 and at <https://psp.info/en/company/governance/board-of-directors-executive-board>. It is foreseen that Mr. Henrik Saxborn again chairs the Compensation Committee.

8 Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2025

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2024 to the Annual General Meeting 2025 of CHF 900 000.–

Comments: In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2024 to approve the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2024 **to the Annual General Meeting 2025. The proposed maximum total amount** contains the compensations of all members of the Board of Directors proposed for election, including the Chairman. It is again based on the **sum of the fixed compensations of the members of the Board of Directors**, plus **potential additional amounts payable** to members arriving from abroad, and the assumption of eight board meetings during the term of office. Due to the nomination of an additional member of the Board of Directors and a slight adjustment to the fixed compensations by CHF 10 000 per member of the Board of Directors, a slightly higher total amount of **CHF 900 000** is proposed (*previous period CHF 800 000*). The fixed compensation of the members of the Board of Directors was **last adjusted in 2008**, except for the new position of Vice Chairman and the chairmanship of committees; details of the compensations can be found in the explanations on the compensation system on page 161 ff. of the annual report 2023.

9 Approval of the maximum total amount of compensations for the Executive Board for the 2025 business year

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2025 business year of CHF 4 250 000.–

Comments: In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2024 to approve the **maximum total amount** of compensations for the members of the Executive Board **for the 2025 business year**. The maximum total amount is calculated based on the **sum of the individual caps** of the maximum compensations payable to the members of the Executive Board per calendar year as contained in their employment contracts. The individual caps have been slightly adjusted compared to the previous year. Details are set out in the explanations to the compensation system on page 161 ff. in the annual report 2023. They sum up to the proposed maximum total amount of compensations for the Executive Board of **CHF 4 250 000** (*previous period: CHF 4 150 000*). The actual compensations for the 2025 business year will be established based on the employment contracts and the 2025 business year results. They will be shown in detail in the compensation report 2025, which will be submitted to the Annual General Meeting 2026 for approval by way of a non-binding advisory vote.

10 Election of the Auditors

Proposal of the Board of Directors: re-election of Ernst & Young AG, Zurich (current), as Auditors for the 2024 business year

Comments: The Board of Directors proposes the re-election of **Ernst & Young AG**, Zurich as Auditors for the 2024 business year. Ernst & Young AG, Zurich, has assumed the mandate for the first time in the 2017 business year. It is independent and subject to governmental oversight as required. The duration of the mandate of clearly less than 15 years and the conduct of the mandate support a re-election.

11 Election of the Independent Shareholder Representative

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

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

Information about the Annual General Meeting

Documents

The **Invitation to the Annual General Meeting of Thursday, 4 April 2024**, is also published in the Swiss Official Gazette of Commerce No. 51 of Wednesday, 13 March 2024 and can in addition be viewed and downloaded **as of today** at <https://psp.info/en/company/governance/annual-general-meeting>.

The **annual report 2023** with the Auditors' reports, including the compensation report and the respective report of the Auditors, is available and downloadable at <https://psp.info/en/investors/downloads/reports-presentations>. For sustainability reasons, the Company does not print or send the reports by post. However, an extract from the annual report ("Short report 2023") is enclosed to the invitation mailed to the shareholders by post.

Participation and Voting Rights; Record Date

Participation and voting at the General Meeting is restricted to shareholders entered in the share register as shareholders with voting rights on **Wednesday, 27 March 2024, 5 p.m. (CET) (record date)**. Shareholders who sell shares after this date, are no longer entitled to vote these shares. The share register will be closed from Thursday, 28 March 2024 until Thursday, 4 April 2024, inclusive.

Shareholders planning to attend the General Meeting in person may request the **admission ticket with voting material** either by using the **reply form** enclosed with the invitation mailed to the shareholders or order it online by using our **internet-based electronic proxy voting system "netVote"** (<https://pspswissproperty.netvote.ch>). The reply form contains the **login-details** for "netVote" and additional information. Please return the reply form timely with the reply envelope to the share register of PSP Swiss Property AG (c/o areg.ch ag, Fabrikstrasse 10, CH- 4614 Hägendorf).

Representation at the General Meeting

Shareholders not planning to attend the General Meeting in person, may arrange representation by a representative of their choice by means of a written power of attorney to be submitted to the Company or by **Proxy Voting Services GmbH, CH-8024 Zurich, the Independent Shareholder Representative**.

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

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

The **filled-in and signed reply form** with the power of attorney and the voting instructions for the Independent Shareholder Representative must be received by Proxy Voting Services GmbH, CH-8024 Zurich, by **Tuesday, 2 April 2024, 5 p.m. (CEST) at the latest**. Proxies and instructions, or amended instructions respectively, to the Independent Shareholder Representative by “net vote” or other electronic means approved by the Board of Directors, are to be submitted by **Tuesday, 2 April 2024, 11.59 p.m. (CEST) at the latest**.

Enclosures

The invitation mailed to the shareholders includes the extract from the annual report ("Short report 2023"), the reply form and two reply envelopes:

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

Yours faithfully
PSP Swiss Property Ltd

On behalf of the Board of Directors
The Chairman



Zug, 13 March 2024

Luciano Gabriel

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



PSP Swiss Property Ltd

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