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Nicole Gütlung, MLaw et lic. phil.
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Cynthia Oggenfuss, MLaw
Dr. Sandro Germann ²

Lic. Yolanda Mc Gough, LL.M.
Livia Keller, MLaw
Paolo Bollini della Predosa, MLaw ⁵

Eingetragen im Anwaltsregister

¹ dipl. Steuerexperte
² nicht als Rechtsanwalt zugelassen
³ zugelassen an deutschen Gerichten
⁴ zugelassen an Gerichten in New York
⁵ zugelassen an italienischen Gerichten
⁶ zugelassen an englischen
und walisischen Gerichten

Konsulenten
Dr. Stefan Kraft, LL.M.
Dr. Hans Niederer, LL.M.
Prof. Dr. Rolf Sethe, LL.M. ³
Dr. Hermann Walser

PSP Swiss Property Group
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Zurich, 22nd of February 2017
PFO/mak

Relations between Niederer Kraft & Frey and PSP

Dear Giacomo

Last year a proxy advisor had certain doubts about my independence due to the facts that Niederer Kraft & Frey (the law firm of which I am a partner) had rented from PSP some storage room for an annual amount of CHF 110'000 (plus ancillary cost) and that NKF had billed PSP in an amount of CHF 24'000 for legal services. After some clarification the advisor confirmed my independence.

This year the situation is similar insofar as the rent of storage room and the annual amount of CHF 110'000 (plus ancillary cost) paid for it is unchanged. NKF has also billed PSP for legal services, however in an amount of CHF 8'000 only.

In order to avoid any misunderstandings I should like to confirm the following:

- The total of the two amounts corresponds to *a fraction of one percent* only of the turnover of Niederer Kraft & Frey.
- The partner in charge of our rental contracts has confirmed that the rent was concluded at *market conditions*. (I personally was not aware of this agreement).

NKF

- The legal services were rendered by one of my colleagues. I was neither involved nor did I get a share of the fee.

I hope this helps to clarify the situation and remain

with kind regards

A handwritten signature in black ink, appearing to read 'P. Forstmoser'. The signature is stylized with a large 'P' and a long horizontal stroke for the 'F'.

Peter Forstmoser