

Corporate Governance

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Corporate Governance

This Corporate Governance report shows, unless indicated otherwise, the situation at 31 December 2023. It contains the information required by the Directive of 29 June 2022 of the SIX Exchange Regulation on Information relating to Corporate Governance (“DCG”) and in general follows its structure. *(The DCG is available under <https://www.ser-ag.com/en/topics/corporate-reporting.html>).*

As of 1 January 2023, the revised Stock Corporation Law came into force. The Annual General Meeting of 5 April 2023 approved the proposed amendments to the Articles of Association to comply with the new law. As of 31 December 2023, the Articles of Association of 5 April 2023 (the “Articles” or “AoA”)¹ will therefore apply. The Articles of Association and the Organisational Regulations of the Company of 4 May 2023 on the basis thereof are available on the Company’s website at <https://www.psp.info/en/company/governance/corporate-governance>.

1 Group structure and shareholders

1.1 Group structure

1.1.1 Operational structure

The PSP Swiss Property Group has, as in the previous year, three business segments: Real Estate Investments, Property Management and Holding (e. g., Corporate Functions) (see, note 4 on page 80 ff. of the consolidated financial statements).

¹ The unofficial translation of the German original of the Articles of Association is available at: www.psp.info/AoA.
Only the German original of the Articles of Association is legally binding.



The Board of Directors has delegated the management of the operational business to the Executive Board within the framework of the law, the Articles of Association, the Organisational Regulations and the competency regulations (see section 3 ff.). As in the previous year, the Executive Board consists of the Chief Executive Officer / Chief Financial Officer (“CEO” / “CFO”), the Chief Investment Officer (“CIO”) and the Chief Operating Officer (“COO”). Information on the areas of responsibilities and the individual members of the Executive Board can be found in section 3.6 and section 4.1, respectively.

1.1.2 Listed Holding Company

Listed Holding Company

Company	PSP Swiss Property Ltd
Registered Office	Zug, Switzerland
Listing	SIX Swiss Exchange, Zurich
Market Capitalisation 31 December 2023	CHF 5.394 billion
PSP shares held by subsidiaries	0%
Symbol	PSPN
Security Number	1829415
ISIN	CH 0018294154

1.1.3 Non-listed participations

The non-listed participations are stated in note 3.5 on page 140 of PSP Swiss Property Ltd’s annual financial statements.

1.2 Significant shareholders as at 31 December 2023

Information on significant shareholders (shareholdings > 3%) is provided if and to the extent known to the Company and/or in accordance with the disclosure notifications on the reporting and publication platform of the Disclosure Office of SIX Swiss Exchange. The disclosure notifications are made in accordance with Art. 120 et seq. of the Financial Market Infrastructure Act (FMIA) and the provisions of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIO). The disclosure notifications are available at <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#>.

There were no disclosure notifications in the reporting year.

The following significant shareholders are known by the Company:

- (a) **UBS Fund Management (Switzerland) AG**, Basel, Switzerland, to the extent of 5.09% of the voting rights, pursuant to **the latest disclosure notification on 10 August 2021**. There was no disclosure notification in the reporting year.
- (b) **Credit Suisse Funds AG**, Zurich, Switzerland to the extent of 5.2% of the voting rights, pursuant to **the latest disclosure notification on 14 November 2019**. There was no disclosure notification in the reporting year.
- (c) **BlackRock, Inc.**, New York, N.Y., United States of America, to the extent of 5.86% of the voting rights (purchase positions) respectively 0.09% (sale positions), pursuant to **the latest disclosure notification on 2 September 2017**. There was no disclosure notification in the reporting year.

There is no nominee exempt from reporting requirements known with above 3% of the voting rights (31 December 2022: Chase Nominees Ltd, London, United Kingdom, 6.02%).

1.3 Cross-shareholdings

As at 31 December 2023, there were no cross-shareholdings.

1.4 Shareholders as at 31 December 2023

Distribution of PSP shares

Number of registered shares	Registered shareholders		Registered shares		Non-registered shares		Total number of issued shares
	Number	%	Number	% issued shares	Number	% issued shares	
1 to 1 000	5 295	85.53	1 205 026	2.63			
1 001 to 10 000	624	10.08	1 914 263	4.17			
10 001 to 100 000	218	3.52	6 812 567	14.85			
100 001 to 1 000 000	50	0.81	11 813 929	25.76			
1 000 001 to 1 376 036	3	0.05	3 640 405	7.94			
1 376 037 (3%) to 2 293 394	1	0.02	1 402 188	3.06			
2 293 395 (5%) and above							
Total registered shareholders/shares	6 191	100.00	26 788 378	58.41			
Total non-registered shares					19 079 513	41.60	
Total							45 867 891

Registered shareholders and shares	Registered shareholders		Registered shares	
	Number	%	Number	%
Individuals	5 435	87.79	2 888 027	10.78
Legal entities	756	12.21	23 900 351	89.22
<i>(thereof nominees/trustees)</i>	<i>(46)</i>	<i>(0.74)</i>	<i>(3 735 667)</i>	<i>(13.95)</i>
Total	6 191	100.00	26 788 378	100.00
Switzerland	5 801	93.70	22 346 979	83.42
Europe (excluding Switzerland)	327	5.28	3 268 681	12.20
North America	23	0.37	1 076 797	4.02
Other countries	40	0.65	95 921	0.36
Total	6 191	100.00	26 788 378	100.00

1.5 Own shares

As at 31 December 2023, the Company did not hold own shares.

2 Capital structure

2.1 Share capital as at 31 December 2023

Share capital	Total	Number of registered shares	Nominal value per share
Share capital	CHF 4 586 789.10	45 867 891	CHF 0.10

As part of the revision of the Articles of Association, the Annual General Meeting of 5 April 2023 resolved **to cancel** the conditional share capital (as at 31 December 2022: conditional share capital of a maximum of 2 000 000 fully paid-up registered shares with a nominal value of CHF 0.10 each, corresponding to a maximum of CHF 200 000 or 4.36% of the share capital of CHF 4 586 789.10).

The Company therefore had no conditional share capital or capital band as at 31 December 2023.

2.2 Changes of capital during the last three financial years

	Number of registered shares	Nominal value per share in CHF	Nominal value in CHF 1 000
Issued, fully paid-in share capital at 31 December 2021	45 867 891	0.10	4 587
Issued, fully paid-in share capital at 31 December 2022	45 867 891	0.10	4 587
Issued, fully paid-in share capital at 31 December 2023	45 867 891	0.10	4 587
Conditional share capital at 31 December 2021	2 000 000	0.10	200
Conditional share capital at 31 December 2022	2 000 000	0.10	200
Conditional share capital at 31 December 2023 ²		0.10	

² See on the cancellation of the conditional share capital section 2.1.

2.3 Shares, participation certificates, bonus certificates

The 45 867 891 issued registered shares with CHF 0.10 nominal value each are fully paid in. Each share – except for treasury shares held by the Company – carries the right to dividend payments. Voting rights are described in section 6.1.1. No preferential rights or similar rights are granted.

As at 31 December 2023, no participation certificates or bonus certificates were issued.

2.4 Restrictions on the transferability of registered shares

The registered shares of the Company are issued as uncertificated securities and administered in the form of intermediated securities. The transfer of registered shares held as intermediated securities is governed by the provisions of the Intermediated Securities Act and the Articles of Association. The Company keeps a share register in which shareholders and usufructuaries are entered. Only those persons who are validly entered in the share register shall be deemed to be shareholders or usufructuaries vis-à-vis the Company. Purchasers of registered shares shall upon request be entered in the share register without limitation 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. The transfer restrictions pursuant to Article 7 (3) ff. of the Articles of Association³ remain reserved (see section 2.5). For the transferability of the registered shares, reference is made to Article 6, Shares, Transfer of Shares, and Article 7 (1) and (2), Share Register, Nominees, of the Articles of Association.

2.5 Nominee registrations

As regards nominee registrations, see Article 7 (3) to (5) of the Articles of Association:

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

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

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

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

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

As at 31 December 2023, there were no agreements with nominees regarding registration requirements and disclosure obligations, respectively (31 December 2022: one agreement with a nominee regarding registration requirements and disclosure obligations, respectively, which adopted the provisions of Article 7 (3) of the Articles of Association).

2.6 Convertible bonds and options

As at 31 December 2023, neither convertible bonds nor options were outstanding.

3 Board of Directors

At the Annual General Meeting of 5 April 2023, Mr. Aviram Wertheim did not stand for re-election. All other members of the Board of Directors were re-elected by the Annual General Meeting as proposed. The Board of Directors thus comprises five members.

All members are non-executive and independent in the sense of the Swiss Code of Best Practice for Corporate Governance in the 2023 version of *economiesuisse*. No member of the Board of Directors was a member of the Executive Board of PSP Swiss Property or its subsidiaries in the three years preceding the 2023 business year. Furthermore, there were no material business relationships between the members of the Board of Directors and PSP Swiss Property Ltd or any of its subsidiaries.

The functions of the members of the Board of Directors in other companies pursuant to Art. 734e CO and Art. 626 para. 2 item 1 CO are disclosed in the Compensation Report in section 3.4 on page 157.

The Board of Directors will propose Ms. Katharina Lichtner for election as a new member of the Board at the Annual General Meeting of 4 April 2024. Information on Ms. Lichtner can be found at <https://www.psp.info/en/company/governance/board-of-directors-executive-board>.

3.1 Composition of the Board of Directors

Luciano Gabriel	First election by the Annual General Meeting 4 April 2007 <i>Chairman of the Board of Directors (since 2017)</i>
Henrik Saxborn	First election by the Annual General Meeting 9 April 2020 <i>Vice Chairman of the Board of Directors (since 2022)</i> <i>Chair of the Compensation Committee (since 2022)</i> <i>Chair of the Nomination Committee (since 2022)</i>
Adrian Dudle	First election by the Annual General Meeting 3 April 2014 <i>Chair of the Audit Committee (since 2022)</i> <i>Member of the Compensation Committee (since 2016)</i> <i>Member of the Nomination Committee (since 2018)</i>
Corinne Denzler	First election by the Annual General Meeting 31 March 2016 <i>Member of the Nomination Committee (since 2018)</i> <i>Member of the Compensation Committee (since 2022)</i>
Mark Abramson	First election by the Annual General Meeting 31 March 2022 <i>Member of the Audit Committee (since 2022)</i>

3.2 Members of the Board of Directors

Luciano Gabriel, 1953, CH, Wollerau, Dr. rer. pol., Chairman, independent, non-executive member.

Education: Mr. Gabriel completed his studies in economics at the Universities of Bern and Rochester (NY, USA). Thereafter, he was teaching assistant at the University of Bern and obtained the title of Dr. rer. pol. in 1983.

Professional activity: Since 2017, Mr. Gabriel is non-executive Chairman of the Board of Directors of PSP Swiss Property Ltd. He has served as Delegate of the Board of Directors and Chief Executive Officer of PSP Swiss Property Ltd since 2007 and previously as Chief Financial Officer (from 2002). From 1998 to 2002, Mr. Gabriel was responsible for corporate finance and treasury at group level at Zurich Financial Services. From 1984 to 1998 he worked for Union Bank of Switzerland in Zurich, London and Milan in various and also leading functions in the areas of corporate finance, risk management, international credit business and business development.

Other activities and vested interests: In addition to his mandate at PSP Swiss Property Ltd, Mr. Gabriel did perform, as at 31 December 2023, the following activities or functions which are subject to disclosure in accordance with the DCG: Member of the Board of Directors of the real estate asset manager COIMA SGR S.p.A., Milan, ITA, of the real estate company Peninsula Real Estate Ltd, Dubai, UAE, and of the real estate company Swiss Finance & Property UK Ltd, London, GBR, as well as Member of the Board of Directors of the association Verband Immobilien Schweiz VIS, Bern, Switzerland.

Henrik Saxborn, 1964, SE, Gothenburg, MSC at KTH in Real Estate Economy, Vice Chairman, independent, non-executive member.

Education: Master of Science (MSC) in Real Estate Economy at the KTH Royal Institute of Technology, Stockholm, Sweden (1990), Executive Master in Management and Marketing of IHM Management Institute in Engsholm/Stockholm, Sweden (1996).

Professional activity: Mr. Saxborn has been an independent consultant and Board member since 2022. He was CEO of Castellum AB, Gothenburg, Sweden, from 2013 until October 2021 and previously Deputy CEO (from 2006). Previously, Mr. Saxborn held various positions in asset management and consulting in the real estate sector, including Managing Partner at NIAM AB, Stockholm, Sweden (from 2000) and Newsec Asset Management AB, Gothenburg, Sweden (1999) and Head of Asset Management at Westpartner AB, Gothenburg, Sweden (from 1994).

Other activities and vested interests: In addition to his mandate at PSP Swiss Property Ltd, Mr. Saxborn did perform, as at 31 December 2023, the following activities or functions which are subject to disclosure in accordance with the DCG: Member of the Board of Directors of AP7, Stockholm, Sweden, a Swedish governmental pension fund, Member of the Board of Directors of AMF Fastigheter, Stockholm, Sweden, a wholly owned subsidiary of the occupational pension company AMF, and Chairman of the Board of Directors of the real estate company Annhem Fastigheter AB, Ängelholm, Sweden, listed at Nasdaq Stockholm.

Adrian Dudle, 1965, CH, Kilchberg (Zurich), lic. iur., Attorney-at-Law, MBL-HSG, independent, non-executive member.

Education: Lic. iur. University Freiburg i. Ue. (1989), bar exam (1992), MBL-HSG (2000).

Professional activity: Mr. Dudle is Group General Counsel and Chief Compliance Officer of Zühlke Group, Schlieren/Zurich since 2021. As from 2012 until 2020, he was the Chief Legal Officer of Ringier Ltd, Zofingen/Zurich. Prior, Mr. Dudle worked as Group General Counsel & Secretary to the Board for Orascom Development Holding Ltd (2008–2012) and Mövenpick Holding Ltd (2001–2007). Previously he performed various functions inter alia for SAir Group, Universal Music Ltd and KPMG Ltd. Mr. Dudle is also the founder and managing director of DEGAP business • law, a legal consultancy firm based in Kilchberg/Zurich.

Other activities and vested interests: In addition to his mandate at PSP Swiss Property Ltd, Mr. Dudle did perform, as at 31 December 2023, the following activities or functions which are subject to disclosure in accordance with the DCG: Co-Chairman of Smiling Gecko Switzerland, a non-profit association domiciled in Dübendorf, Switzerland.

Corinne Denzler, 1966, CH, Rotkreuz, business graduate, independent, non-executive member.

Education: Ms. Denzler is a business graduate from the KV Zurich Business School in Zurich (1984) and a qualified innkeeper from GastroSuisse/GastroGraubünden in Chur (1991). She completed the course for small and middle-sized companies at the University of St. Gallen (1996).

Professional activity: Ms. Denzler is Managing Director of the Dementia Research Switzerland – Synapsis Foundation, Zurich, since July 2021. She was General Manager of the Chenot Palace in Weggis from March 2020 to February 2021 and Chief Executive Officer of the Tschuggen Hotel Group with hotels and spas in Ascona, Arosa and St. Moritz from 2008 to 2020. Prior to that, Ms Denzler served as the Tschuggen Group's Spa Director (2005 to 2008) and was a member of the Executive Board of Grand Resort Bad Ragaz (1998 to 2005). From 1995 to 1998, she served as Director of Swiss Snowsports School Davos and ran her own catering business in Gossau between 1993 and 1995. Prior to that, Ms. Denzler held various positions in the Swiss hotel industry since 1985.

Other activities and vested interests: In addition to her mandate at PSP Swiss Property Ltd, Ms. Denzler performed, as at 31 December 2023, the following activities or functions which are subject to disclosure in accordance with the DCG: Member of the Board of Directors of St. Moritz Tourismus AG, St. Moritz, Switzerland.

Mark Abramson, 1970, USA and IL, Tel Aviv, MA in Economics, independent, non-executive member.

Education: BA in Political Economics, Johns Hopkins University, Baltimore, USA (1990); MA in Economics, American University, Washington D.C., USA (1991); post-graduate studies in International Public Policy, University of Maryland, Maryland, USA (1992–1994).

Professional activity: Mr. Abramson is since 2017 an independent consultant and advisor to private and publicly traded real estate investment firms and companies and in this capacity inter alia managing director of Tovana Investment Advisors GmbH, Frankfurt, Germany. From 2017 to 2020, Mr. Abramson was an independent, non-executive

member of the Board of Directors of Echo Investment SA, Kielce, Poland, a publicly listed Polish developer in the office, commercial and residential real estate sectors. From 2005 to 2017, Mr. Abramson was working in Munich, Germany – most recently as partner and co-head of the public equity investment management business – for Heitman LLC, Chicago, USA, a large global real estate investor. Prior to that he was from 1994 to 2005 – most recently in the position of a Senior Managing Director – working at Bear Stearns & Co., Inc. (now JP Morgan) as an equity research analyst in New York, USA, London, England, and Sao Paulo, Brazil.

Other activities and vested interests: In addition to his mandate at PSP Swiss Property Ltd, Mr. Abramson did perform, as at 31 December 2023, the following activities or functions which are subject to disclosure in accordance with the DCG: Member of the Regulatory/Taxation Committee of the European Public Real Estate Association (EPRA), Brussels, Belgium.

3.3 Rules in the Articles of Association on the number of permissible activities of the members of the Board of Directors

Article 25 (5) of the Articles of Association regulates the number of permissible activities of the members of the Board of Directors in accordance with Art. 626 para. 2 item 1 CO as follows:

“(5) The members of the Board of Directors may not hold more than 12 additional mandates, of which no more than 6 may be in publicly listed companies.

...

Mandates are defined as activities which members of the Board of Directors, of the Executive Board and the Advisory Board take on in a comparable function in other companies with a commercial purpose. Mandates in companies which are under common control are counted as one mandate.

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

No member of the Board of Directors or the Executive Board may hold more than 3 comparable functions in organisations without commercial purpose, such as non-profit associations and foundations or other non-profit organisations.”

3.4 Elections and terms of office

All members of the Board of Directors are elected individually by the Annual General Meeting for a term of office of one year until the next Annual General Meeting. For the first election of the members of the Board of Directors by the Annual General Meeting, see section 3.1.

As at 31 December 2023, there were no term limits.

The Articles of Association do not provide for any rules on the appointment of the Chairman and the independent shareholder representative that deviate from the legal provisions.

If the Compensation Committee is not fully composed, the Articles of Association provide for the Board of Directors to appoint the missing members itself if the number of remaining members elected by the General Meeting falls below the statutory minimum of two members (see *Article 22 (3) of the Articles of Association*³).

3.5 Internal Organisation

The General Meeting elects the Chairman of the Board of Directors. The Board of Directors elects a Vice Chairman from among its members (*Article 20 (1) Articles of Association*³, see sections 3.1 and 3.5.1). The Board of Directors has appointed several committees, whereby the Compensation Committee is provided for by law (see section 3.5.1 f. below).

The Board of Directors has delegated the management and representation of the Company to the Executive Board in accordance with the Organisational Regulations. Exceptions to this are tasks which are non-transferable and inalienable by law, which are incumbent on the General Meeting, or which are reserved for the Board of Directors in the Organisational Regulations. For the key features of the allocation of tasks between the Board of Directors and the Executive Board, see section 3.6.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

3.5.1 Allocation of tasks within the Board of Directors

Unless otherwise provided by law, the Articles of Association, the Organisational Regulations or Board resolutions, **the Board of Directors acts as a body**. It may assign the preparation and execution of its resolutions or the supervision of certain business transactions to some or several of its members or committees, whereby only the Compensation Committee is provided for by law.

Based on the law, the Articles of Association and the Organisational Regulations, the Board of Directors has formed an **Audit Committee** and a **Nomination Committee** in addition to the **Compensation Committee** provided for by law. Their tasks and working methods are set out in the respective regulations of the Board of Directors. In principle, the committees are only active in an advisory or preparatory capacity and perform their duties as an overall body. The individual members have no personal powers and cannot issue orders. The overall responsibility for the tasks assigned to the committees remains with the Board of Directors. The committees form their own judgement and submit recommendations for the attention of the Board of Directors, which makes the final assessment and decision. The chairs of the committees are responsible for keeping regular contact with the Chairman of the Board of Directors and keeping him informed of all important matters of the Company in a timely manner. They shall ensure the proper reporting and, if necessary, the submission of proposals to the Board of Directors. All members of the Board of Directors have access to the minutes of the committees (*For the Committees, see also section 3.5.2*).

The **Chairman of the Board of Directors** has the duties assigned to him by law, the Articles of Association and the Organisational Regulations. This includes in particular the preparation, convening and chairing of Board meetings and General Meetings, the determination of appropriate measures in the event of conflicts of interest, regular contacts with the CEO as well as the coordination with the CEO on transactions which the CEO decides in consultation with the Chairman (*see also section 3.6 on the delimitation of competences between the Board of Directors and the Executive Board*).

The **Vice-Chairman of the Board of Directors** represents the Chairman and assumes his duties if the Chairman is unable to attend or abstains from attending (recusal).

PSP Swiss Property aims at a **Board composition** ensuring the presence of skills which are relevant for its business sector and long-term strategic orientation. Priority is given to professionals with proven practical, rather than pure academic, experience. The majority of Board members must rely on a good understanding of the international and Swiss economic environment, with particular attention to sector and regional trends and their implication for the real estate market. At least one Board member should have been five years or longer in a senior corporate management position. This is particularly relevant with regard to the ability to assess the quality of management and corporate governance. Among the Board members there must also be professionals with solid background in accounting and finance/capital markets and with expertise in corporate law, particularly mergers and acquisitions.

The **individual members of the Board of Directors** have the following special competencies: Mr. Luciano Gabriel, as Chairman, contributes his real estate expertise and financing know-how as well as his management expertise. Mr. Henrik Saxborn adds his management and real estate expertise. Mr. Mark Abramson supports the Board of Directors in strategic and investor and real estate issues and with his knowledge and experience in finance and accounting, Mr. Adrian Dudle in matters of law and compliance, communication and with his knowledge and experience in finance and accounting, and Ms. Corinne Denzler with her experience in special real estate and real estate projects.

Ms. Katharina Lichtner, nominated for election at the Annual General Meeting 2024, will be able to contribute her executive leadership experience and to strengthen the Board in the areas of corporate finance, ESG as well as real estate market analysis.

3.5.2 Committees of the Board of Directors

a) Audit Committee

The members and the Chair of the Audit Committee shall be appointed by the Board of Directors. The Chairman of the Board of Directors shall not be the Chair of the Audit Committee. The Chair and/or the majority of the members shall be experienced in finance and accounting or auditing by virtue of their training or experience or be financial experts. The Audit Committee consists of the following two members of the Board of Directors. Mr. Adrian Dudle is the Chair.

	Committee Member since:
Adrian Dudle, Chair	3 April 2014
Mark Abramson	2 May 2022

The Audit Committee basically acts in an **advisory or preparatory capacity**. In particular, the Audit Committee makes recommendations to the Board of Directors regarding the approval of the (consolidated) annual, half-year and quarterly financial statements and with regard to the assessment of the effectiveness of the audit, of the performance, of the fees and of the independence of the Auditors. For the corresponding control function vis-à-vis the Auditors, in particular in respect to non-audit services of the Auditors, if any, see section 8.4.

The Board of Directors may entrust the Audit Committee with further preparatory or supervisory tasks, namely with the assessment of audit reports, management letters and any resulting findings or recommendations of the Auditors as well as the monitoring of the implementation of recommendations of the Auditors.

b) Nomination Committee

The members and the Chair of the Nomination Committee shall be appointed by the Board of Directors. The Chairman of the Board of Directors shall not be the Chair. The Nomination Committee consists of the following three members of the Board of Directors. Mr. Henrik Saxborn is the Chair.

	Committee Member since:
Henrik Saxborn, Chair	2 May 2022
Corinne Denzler	26 February 2018
Adrian Dudle	26 February 2018

The Nomination Committee acts in an **advisory or preparatory capacity**. It supports the Board of Directors in its relevant decisions in connection with the nomination of candidates for election and re-election to the Board of Directors and examines the principles and criteria for their selection. Assessment criteria are the structure, size and composition of the Board of Directors – in particular with regard to skills, knowledge, experience and diversity –, the independence of the Board of Directors – in particular against the background of possible permanent conflicts of interest –, and the availability of the members of the Board of Directors with regard to the number of additional mandates they hold outside the Company.

The Board of Directors may entrust the Nomination Committee with other preparatory tasks, namely in connection with the selection and assessment of candidates for Board Committees or the Executive Board.

c) Compensation Committee

The members of the Compensation Committee are elected annually by the General Meeting in individual elections. Only members of the Board of Directors are eligible for election. The Compensation Committee constitutes itself in accordance with the Articles of Association (*Article 22 (2) of the Articles of Association*³) and elects a Chair. The following three members of the Board of Directors belong to the **Compensation Committee**. Mr. Henrik Saxborn is the Chair.

	Committee Member since
Henrik Saxborn, Chair	2 May 2022
Adrian Dudle	31 March 2016
Corinne Denzler	2 May 2022

The Compensation Committee acts in an advisory or preparatory capacity. Its tasks are governed by Article 22 (4) of the Articles of Association and are adopted and detailed accordingly in a regulation of the Board of Directors for the Compensation Committee.

The Compensation Committee prepares the resolutions of the Board of Directors on the compensation of the members of the Board of Directors and the Executive Board. In accordance with Article 22 (4) of the Articles of Association, it submits proposals to the Board of Directors in particular for:

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

The Board of Directors may assign further preparatory tasks to the Compensation Committee in accordance with Article 22 (6) of the Articles of Association and, in particular, entrust it with supporting the Board of Directors in its relevant resolutions in connection with the fundamentals of the compensation policy and system as well as proposing any necessary changes.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

3.5.3 Work method of the Board of Directors and its Committees

a) Board of Directors

The **Board of Directors** shall meet at the invitation of its Chairman or the Vice-Chairman or other member representing him as often as business requires, but at least four times a year. Meetings may also be held by electronic means and resolutions may also be passed by circular decisions in writing or electronically, in particular by e-mail. At the invitation of the Chairman, members of the Executive Board and/or other persons may attend meetings of the Board of Directors in an advisory or non-advisory capacity. The quorum shall be a majority of the members of the Board of Directors attending or, in the case of resolutions passed by circular decision, voting. Resolutions shall be passed by a majority of the votes cast. In the event of a tie, the Chairman shall have the casting vote. The minutes of the meetings of the Board of Directors shall be taken by the secretary and the resolutions passed by circular decision shall be recorded in the minutes of the next meeting.

The Chairman of the Board of Directors is in regular contact with the Chief Executive Officer (CEO) and ensures that he is continuously informed about all important business from the outset. The CEO informs the Chairman of the Board of Directors – and, if necessary, also directly the other members of the Board of Directors – outside the meetings not only about extraordinary events, but also about other major events and/or events that are likely to attract publicity (see section 3.6).

In the **reporting year**, four ordinary meetings of the Board of Directors were held, lasting on average two hours, and one extraordinary meeting in connection with the nomination of an additional member of the Board of Directors for election at the Annual General Meeting 2024. The attendance rate of the Board of Directors was 100%. All ordinary meetings were attended by the CEO / CFO, the CIO and the COO. No external advisors were brought in. There was one property tour following one Board of Directors meeting.

Regarding the participation of members of the Executive Board and the Auditors in the meetings of the Board of Directors and its committees in the reporting year, see also section 3.6 and section 8.4 below.

b) Audit Committee

The **Audit Committee** meets at the invitation of its Chair and as often as business requires, but at least quarterly prior to the publication of annual, half-year and quarterly financial statements and prior to the resolution on the proposal to the General Meeting for the (new or re-)election of the Auditors. At the invitation of the Chair, other members of the Board of Directors, the Executive Board and the Auditors as well as internal specialists and/or external advisors may attend meetings of the Audit Committee – with or without an advisory vote. As a rule, the CFO shall attend each meeting. The Audit Committee shall have access to all members of the Executive Board and the Lead Auditor. The Chairman regularly exchanges views with the Lead Auditor, at least once a year without the participation of the Executive Board. At the invitation of the Chair, other members of the Board of Directors and the Audit Committee and/or external advisors may take part in these exchanges.

In the **reporting year**, the Audit Committee met four times, with meetings lasting an average of half an hour. The attendance rate of the Audit Committee was 100%. All meetings were attended by the CEO / CFO and the COO. The Audit Committee was not entrusted with any additional preparatory tasks and no external advisors were consulted. The Chair of the Audit Committee met with the Lead Auditor in view of the respective upcoming 2022 annual financial statements, Q1 quarterly financial statements, half-year financial statements and the Q1–Q3 quarterly financial statements prior to the Audit Committee meetings and without the participation of a member of the Executive Board. For the participation of the Auditors in the meetings of the Audit Committee, see section 8.4.

c) Nomination Committee

The **Nomination Committee** meets at the invitation of its Chair and as often as business requires, at least for the preparation of the proposals to the General Meeting about the elections to the Board of Directors. At the invitation of the Chair, other members of the Board of Directors, members of the Executive Board and the Auditors as well as internal specialists and/or external consultants may attend the meetings with or without an advisory vote.

In the **reporting year**, the Nomination Committee met three times to prepare the proposal to the Annual General Meeting 2024 for the election of the Board of Directors, with the meetings lasting an average of 20 minutes. The members of the Nomination Committee also dealt with this dossier outside the meetings and conducted interviews in this respect. The attendance rate at the Nomination Committee meetings was 100%. The Nomination Committee was not entrusted with any additional preparatory tasks and no external advisors were consulted.

d) Compensation Committee

The **Compensation Committee** meets at the invitation of its Chair and as often as business requires, at least for the preparation of the proposals to the General Meeting about the compensation report and the compensations of the Board of Directors and the Executive Board. The Compensation Committee may invite other persons and external advisors to attend its meetings in an advisory capacity. At the invitation of the Chair, the Chairman of the Board of Directors and the CEO may attend the meetings. The other members of the Board of Directors and the members of the Executive Board generally do not attend the meetings of the Compensation Committee.

In the **reporting year**, the Compensation Committee met four times, with an average meeting duration of half an hour. The attendance rate at the Compensation Committee meetings was 100%. The Chairman of the Board of Directors was invited to attend three meetings in an advisory capacity. The Compensation Committee was not entrusted with any additional preparatory tasks and no external advisors were consulted. For the activities of the Compensation Committee about the adjustment of the compensation and the employment contracts of the Executive Board, see section 6, Compensation-related activities in respect to the reporting year, on page 174 ff. of the Compensation Report.

3.6 The areas of responsibility of the Board of Directors and the Executive Board

The allocation of responsibilities between the Board of Directors and the Executive Board is laid down in the law, the Articles of Association and the Organisational Regulations of 4 May 2023 and its competency regulations. The Organisational Regulations are available at <https://www.psp.info/en/company/governance/corporate-governance>.

The **Board of Directors** is responsible for the ultimate direction of the Company, the determination of the organisation and the ultimate supervision of the Executive Board. It decides on all matters that are not assigned to the General Meeting by law or the Articles of Association or transferred to the Executive Board in the Organisational Regulations. In particular, the Board of Directors shall determine the division of duties according to business areas and functions and their allocation to the individual members of the Executive Board. These business areas and functions are set out at <https://www.psp.info/en/company/about-us/organisation>. The Board determines the levels of authority for decisions to be taken by the Chief Executive Officer (CEO) in consultation with the Chairman as well as for decisions to be taken by the CEO on his own authority or by the members of the Executive Board in consultation with the CEO.

The **Chief Executive Officer (CEO)** is the Chair of the Executive Board and is responsible for the management of the Company as well as the management of the staff functions and the front unit's organisation. **As Chief Financial Officer (CFO)**, he is also responsible for Treasury/Capital Markets.

The **CEO** decides on all matters of management which are not reserved for (i) the Board of Directors, (ii) the CEO in consultation with the Chairman of the Board of Directors or (iii) the CEO in consultation with the members of the Executive Board by the Organisational Regulations or other regulations, guidelines or directives issued by the Board of Directors. He is in particular responsible for the following tasks:

- Leading, controlling and coordinating the members of the Executive Board reporting to him as well as the other members of management and staff reporting directly to him;
- Preparation and execution of the resolutions of the Board of Directors, in particular regarding the Group strategy;

- Preparation of the allocation and the deployment of the resources (funds and personnel) necessary to achieve the Company's and the Group's goals, including the training and development of personnel and talents;
- Representing the overall interests of the Company and the Group vis-à-vis third parties to the extent that these are not taken care of by the Board of Directors.

The CEO is also responsible for ensuring effective procedures and concepts that enable an appropriate risk assessment as well as an adequate evaluation of the design of the risk management, of the internal controlling as well as of the auditing by the Auditors, in each case for the Company and the Group. He determines the infrastructure required to support him and informs the Board of Directors at its meetings about the current course of business and important business matters. Outside the meetings, he reports extraordinary and serious business matters to the Chairman without delay.

The **Chief Investment Officer (CIO)** is responsible for Real Estate Investments and Property Management, and the **Chief Operating Officer (COO)** for Finance/Operations (excluding Treasury/Capital Markets) subject to specific competencies which are to be decided in consultation with the CEO. The individual members of the Executive Board are responsible in particular for the following tasks:

- Implementation of the overall strategy and development of their business areas in line with the Group's targets and focus;
- Achieving their business area's stated strategic and operational goals;
- Regular reporting to the CEO; at the invitation of the Chairman or the respective Chair, the members of the Executive Board also report directly at the meetings of the Board of Directors or the Board Committees.

3.7 Information and control instruments vis-à-vis the Executive Board

The Chairman of the Board of Directors is in regular contact with the Chief Executive Officer (CEO) and is informed about all important matters of the Company from the beginning.

At its meetings, the Board of Directors is informed at regular intervals, at least quarterly, and in accordance with the requirements of the quarterly, half-yearly and annual reporting, about the key figures as well as the financial and operational risks of PSP Swiss Property (*for risk management and the risk report, which is prepared twice a year, please refer to the consolidated financial statements, page 73 ff.*). In the reporting year, the risk report also covered data protection as well as conflict minerals and child labour.

The Board of Directors' committees and the Auditors support the Board of Directors in its supervisory function (*for information on the working methods of the Board of Directors' committees, see section 3.5.3, and of the Auditors, see section 8.4*).

As a rule, the members of the Executive Board are present at every ordinary meeting of the Board of Directors and the Chief Financial Officer and the Chief Operating Officer are present at every meeting of the Audit Committee, thus ensuring direct contact and thus proper control. During the reporting year, all members of the Executive Board attended all meetings of the Board of Directors and the Chief Financial Officer and the Chief Operating Officer attended all meetings of the Audit Committee.

Based on a comprehensive risk evaluation and a corresponding strategy, the Board of Directors implemented, in the 2008 business year, an internal control system (ICS) related to financial reporting. The Board of Directors re-evaluates the risks at least once a year and is informed by the Executive Board on the functioning and effectiveness of the ICS.

There are currently no internal auditors. However, the Board of Directors and its Audit Committee are in direct contact with the external auditors and can assign them with special auditing tasks if necessary (*see also section 8.4*). No special auditing tasks were commissioned in the reporting year.

4 Executive Board

4.1 Members of the Executive Board

The Executive Board consists unchanged of the three previous members:

	Member since:
Giacomo Balzarini, Chief Executive Officer/Chief Financial Officer	1 April 2007
Reto Grunder, Chief Investment Officer	1 January 2020
Martin Heggli, Chief Operating Officer	1 April 2017

Giacomo Balzarini, 1968, CH and IT, Wollerau, lic. oec. publ., MBA, Chief Executive Officer/Chief Financial Officer of PSP Swiss Property (in this position as of 1 April 2017; prior since 1 April 2007 Chief Financial Officer) and Chairman of the Board of Directors of all PSP Swiss Property Ltd subsidiaries.

Education: Mr. Balzarini completed his studies in economics at the University of Zurich in 1996. In 2002 he obtained an MBA from the University of Chicago (Ill., USA).

Professional activity: From mid-1993 to 1996 Mr. Balzarini worked for Union Bank of Switzerland in Zurich in the areas of corporate account management and business development. From 1997 until 2006 he worked at Swiss Reinsurance Company in risk and project management, strategic development, and asset management; his last position at Swiss Reinsurance Company was Managing Director, responsible for building up the company's indirect international real estate portfolio. Mr. Balzarini has worked for PSP Swiss Property since 1 December 2006.

Other activities and vested interests: In addition to his mandates at the subsidiaries of PSP Swiss Property Ltd, Mr. Balzarini did perform, as at 31 December 2023 the following activities or functions which are subject to disclosure in accordance with the DCG: Member of the Board of Trustees of Ernst Göhner Foundation, Zug, Switzerland, Chairman of the Board of Directors of Seewarte Holding Ltd, Zug, Switzerland – which is entirely controlled by Ernst Göhner Foundation – and Vice Chairman of the Board of Directors of Hardturm AG, Zurich, Switzerland, an associate company of Seewarte Holding AG as well as Chair of the Reporting/Accounting Committee of the European Public Real Estate Association (EPRA), Brussels, Belgium.

Reto Grunder, 1974, CH, Adliswil, lic.iur., Attorney-at-Law, MLP-HSG, CAS in Construction and Real Estate Law, Chief Investment Officer (since 1 January 2020) and member of the Board of Directors of all PSP Swiss Property Ltd subsidiaries.

Education: Mr. Grunder studied law at the University of Bern and graduated in 2001 with a licentiate. In 2004, he was admitted to the Bar of the Canton of Bern.

Professional activity: From 2004 to 2007, Mr. Grunder worked as a lawyer in law firms in Biel and Thun. In 2008, he joined PSP Swiss Property as Legal Counsel. He then worked from 2016 as an Asset Manager and has been Head of Acquisition & Sales in 2019.

Other activities and vested interests: In addition to his mandates at the subsidiaries of PSP Swiss Property Ltd, Mr. Grunder did not perform, as at 31 December 2023, any activities or functions which are subject to disclosure in accordance with the DCG.

Martin Heggli, 1977, CH, Mettmenstetten, Swiss Certified Expert for Accounting and Controlling, MAS Accounting & Finance, Chief Operating Officer (as of 1 April 2017) and member of the Board of Directors of all PSP Swiss Property Ltd subsidiaries.

Education: Mr. Heggli obtained his degree as a Swiss Certified Expert for Accounting and Controlling in 2005. In 2009, he graduated from the University of Applied Sciences Zurich, obtaining a Master in Advanced Studies (MAS) in Accounting & Finance.

Professional activity: From 1999 until 2005, Mr. Heggli was responsible for accounting at the real estate trust department of BDO Visura. He started working for PSP Swiss Property in September 2005, initially responsible for merging and organising the accounting department following the merger with REG Real Estate Group and, since 2010, responsible for accounting and financial reporting.

Other activities and vested interests: In addition to his mandates at the subsidiaries of PSP Swiss Property Ltd, Mr. Heggli did not perform, as at 31 December 2023, any activities or functions which are subject to disclosure in accordance with the DCG.

4.2 Rules in the Articles of Association on the number of permissible activities of the members of the Executive Board

Article 25 (5) of the Articles of Association regulates the number of permissible activities of the members of the Executive Board in accordance with Art. 626 para. 2 item 1 CO as follows:

“(5) ...

The members of the Executive Board may not hold more than 4 additional mandates, of which no more than 1 may be in publicly listed companies.

Mandates are defined as activities which members of the Board of Directors, of the Executive Board and the Advisory Board take on in a comparable function in other companies with a commercial purpose. Mandates in companies which are under common control are counted as one mandate.

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

No member of the Board of Directors or the Executive Board may hold more than 3 comparable functions in organisations without commercial purpose, such as non-profit associations and foundations or other non-profit organisations.”

4.3 Management contracts

As at 31 December 2023, there were no management contracts with companies outside the PSP Swiss Property Group.

5 Compensations, shareholdings and loans

5.1 Compensations

5.1.1 Content and determination of the compensations

The amount, basis and elements of the compensations of the Board of Directors and the Executive Board – as well as changes compared to the previous year in particular – are listed in the Compensation Report, page 151 ff., namely in the explanations on the compensation system on pages 161 ff.

Information on the working methods of the Board of Directors and the Compensation Committee as well as on the composition and tasks of the Compensation Committee can be found in sections 3.5.3 and 3.5.2.

In the explanations on the compensation system, page 161 ff., special references are made to the responsibility and procedure for determining the compensations and the allocation of shares to the Executive Board as part of its compensations (*in respect to the latter, see also section 5.2.1.b*).

5.1.2 Shareholdings

Information on shareholdings of the Board of Directors and the Executive Board are shown in the Compensation Report, section 3.3., page 156.

5.2 Rules on compensations of the Board of Directors and the Executive Board in the Articles of Association

5.2.1 Principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options, as well as to the additional amount for payments to members of the Executive Board appointed after the vote on pay at the General Meeting of shareholders

a) Members of the Executive Board receive a variable, performance-related compensation. In this respect, Article 23 (3) of the Articles of Association provides as follows:
“(3) The members of the Executive Board receive a fixed compensation in cash and a variable, performance-based compensation. With the performance-based compensation, a sustainable maximisation of the net earnings per share (EPS) and of the net asset value

per share (NAV) shall be targeted and honoured. The amount of the performance-based compensation shall be derived from the overall economic results of the Company, whereas the net earnings per share (EPS) exclusive of gains/losses on real estate investments has priority. The performance-based compensation can be paid in cash and/or by granting of equity securities or option rights.”

With regard to the variable, performance-based compensation in the reporting year, see the Compensation Report page 153.

b) In respect to the allocation principles of equity securities, convertible rights and options, Article 23 (4) of the Articles of Association provides as follows:

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

With regard to the allocation of shares to the members of the Executive Board as part of the variable, performance-based compensation in the reporting year, see the Compensation Report page 153.

c) In respect to the additional amount for payments to members of the Executive Board appointed after the vote on pay at the General Meeting, Article 24 (2) of the Articles of Association provides as follows:

“(2) To the extent that the maximum total amount approved prospectively for the Executive Board is not sufficient to compensate members newly appointed after the respective approval by the General Meeting up to the beginning of the next approval period, the Company may use for the purpose of compensating the new members an additional amount not exceeding 50% of the total amount of compensation approved for the respective approval period. The General Meeting does not vote on the additional amount used.”

No additional amount was required in the reporting year.

5.2.2 Loans, credits and post-employment benefits for Board of Directors and Executive Board

a) In respect to loans and credits, Article 25 (4) of the Articles of Association provides as follows:

“(4) Loans and credits, if any, to members of the Board of Directors and the Executive Board shall not exceed 100% of the yearly fixed compensation of the respective person. Advances of legal and similar cost to defend against any liability claims do not constitute loans or credits.”

In the reporting year, no loans and credits were granted (see Compensation Report page 155).

b) In respect to post-employment benefits, Article 25 (2) of the Articles of Association provides as follows:

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

In respect to the post-employment benefits in the reporting year, see the Compensation Report on page 153.

5.2.3 The vote on pay at the General Meeting

The General Meeting votes on the compensations of the members of the Board of Directors and of the Executive Board in accordance with Article 24 (1) and (3) of the Articles of Association as follows:

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

[...]

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

6 Shareholders' participation rights

In the reporting year, the Annual General Meeting was held with the physical participation of the shareholders on 5 April 2023 at the Theater Casino, Zug.

6.1 Voting-rights restrictions and representation in the Articles of Association

6.1.1 Voting-rights restrictions in the Articles of Association

According to Article 14 of the Articles of Association³, each share confers on the owner or usufructuary thereof entered in the share register as shareholder with voting rights the right to cast one vote. There are no statutory voting-rights restrictions.

6.1.2 Representation in the Articles of Association

The right to attend and to be represented at the General Meeting is governed by Article 12 of the Articles of Association³. This provision provides for representation by any representative authorised with a written power of attorney to be submitted to the Company or by the Independent Shareholder Representative.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

6.1.3 Rules on the issue of instructions to the independent shareholder representative in the Articles of Association

Pursuant to Article 13 (4) of the Articles of Association³, the Board of Directors determines the requirements for powers of attorney and instructions to the independent shareholder representative and prepares the forms to be used for this purpose. The Company ensures that shareholders can also issue their powers of attorney and instructions to the independent shareholder representative by electronic means. Detailed information on granting powers of attorney and issuing instructions to the independent shareholder representative, in particular also on the use of electronic means, are made available to shareholders in writing together with the invitation to the General Meeting and on the Company's website.

6.1.4 Rules on the electronic participation in the General Meeting in the Articles of Association

Electronic participation in the General Meeting is governed by Articles 10 (6) and 11 of the Articles of Association³. The Board of Directors may provide that shareholders who are not present at the place of the meeting may exercise their rights electronically. The general meeting may also be held "virtually", e. g., without a meeting place and only by electronic means.

6.2 Quorums stipulated by the Articles of Association

Statutory quorums that exceed the legal requirements are not required for any resolutions of General Meetings. According to Article 16 (1) of the Articles of Association³, the General Meeting of Shareholders passes its resolutions and conducts its elections by a majority of the share votes represented, unless otherwise required by law.

6.3 Convening the General Meeting

The convening of the General Meeting and the form of convening are regulated in Article 9 as well as in Article 10 (1), (2) and (5) of the Articles of Association³ in accordance with the respective legal regulations of Art. 699 f. CO.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

6.4 Right of shareholders to request the inclusion of an item on the agenda

The inclusion of an item on the agenda is governed by Article 10 (3) of the Articles of Association:

“(3) Up to 35 days before the date of a General Meeting, shareholders who together represent shares with a nominal value of at least CHF 10 000.–, may submit for inclusion on the invitation, agenda items and proposals to agenda items. Together with these agenda items or proposals, shareholders may submit brief explanations which are to be included in the invitation.”

Pursuant to Art. 699b para. 1 CO, a threshold of 0.5% of the share capital or the votes respectively applies to the right to submit agenda items and proposals to agenda items for inclusion in the invitation. The statutory threshold in Article 10 (3) of the Articles of Association of “at least CHF 10 000.–” corresponds to a shareholding of 0.21% and thus fulfils the legal requirements. No prior announcement is required to submit proposals within the scope of the agenda items at the General Meeting (see Article 10 (4) of the Articles of Association³).

In respect to the next Annual General Meeting of 4 April 2024, the 35th calendar day before the date of the General Meeting is Thursday, 29 February 2024.

6.5 Record date for entries in the share register

The record date for entries in the share register regarding participation in the General Meeting shall be designated by the Board of Directors in accordance with Article 12 (1) of the Articles of Association³. This record date shall be announced to the shareholders with the invitation to the General Meeting at the latest.

With regard to the Annual General Meeting of Thursday, 4 April 2024, this record date is Wednesday, 27 March 2024.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

7 Change of control and defence measures

7.1 Duty to make an offer

There are no statutory provisions regarding “opting-out” within the meaning of Art. 125 para. 3 of the Financial Market Infrastructure Act (FMIA) or “opting-up” within the meaning of Art. 135 para. 1 (last sentence) FMIA. Thus, the legal obligation to make an offer in Art. 135 para. 1 FMIA applies: anyone who acquires equity securities directly, indirectly or in concert with third parties and thus, together with the securities he already holds, exceeds the threshold of 33⅓ percent of the voting rights of the company, whether exercisable or not, must make an offer for all listed shares of the company.

7.2 Change of control clauses

There are no change of control clauses.

8 Auditors

8.1 Duration of the mandate and term of office of the Lead Auditor

Ernst & Young AG, Zurich, have been the statutory auditors of the Company and the consolidated group companies since the 2017 business year. According to Article 21 of the Articles of Association³, the term of office of the Auditors is one year. At the Annual General Meeting of 5 April 2023, Ernst & Young AG, Zurich, was re-elected as Auditors for the 2023 business year.

The lead engagement partner (Lead Auditor) responsible for the audit mandate in the 2023 business year took office with the election of Ernst & Young Ltd, Zurich, by the General Meeting of 5 April 2017. The maximum term of office is determined in accordance with Art. 730a para. 2 CO and lasts seven years. It expires with the completion of the 2023 business year. Subject to the re-election of Ernst & Young AG, a new lead engagement partner (Lead Auditor) will be in charge for the 2024 business year.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

8.2 Auditors' fees

The audit fees for the reporting year amount to CHF 0.550 million (previous year: CHF 0.552 million). They include the fees for the audits of the annual financial statements 2023 of the Company and its consolidated subsidiaries, the consolidated financial statements 2023 and the Compensation Report 2023 as well as for the reviews of the consolidated interim financial statements, i. e., the half-year financial statements as at 30 June 2023 and the quarterly reports as at 31 March and 30 September 2023.

8.3 Additional fees

For the reporting year, Ernst & Young AG charged CHF 0.138 million in additional fees for non-audit related services for consulting in the area of sustainability reporting, digitalisation, data protection and the audit of the EPRA performance indicators (previous year: CHF 0.131 million for consulting in the area of sustainability reporting, cyber-security assessment and the audit of the EPRA performance indicators).

8.4 Supervisory and control instruments vis-à-vis the Auditors

The Company prepares and publishes annual, semi-annual and quarterly financial statements four times a year, which are audited by the Auditors. The results of these audits are presented and discussed by the Auditors at the meetings of the Board of Directors and the Audit Committee. Representatives of the Auditors attend the respective meetings at the invitation of the chairperson. At the ordinary meeting of the Board of Directors for the quarterly financial statements Q1–Q3, the Auditors present their audit plan with the key audit matters for the financial year ending. In the meeting about the annual financial statements, the results of the audit, namely of the consolidated financial statements and the existence of the internal control system (ICS), are recorded in writing in a comprehensive report and discussed. The Chair of the Audit Committee also liaises with the Lead Auditor if warranted and in good time before each meeting of the Audit Committee and reports on this at its next meeting. The performance, fees and independence of the Auditors are assessed at least annually in connection with the resolution on the proposal to the Annual General Meeting about the (re-)election of the Auditors.

The Audit Committee supports the Board of Directors in assessing the effectiveness of the audit, the interaction with internal finance and accounting and with the external property valuer, as well as the fees and independence of the Auditors. For this purpose, it regularly discusses with the CEO / CFO and COO at its meetings and reports to the Board of Directors. In particular, the Audit Committee assesses for the attention of the Board of Directors the compatibility of the auditing activities with additional non-audit related services, if any, on the basis of the relevant regulation and independently approves non-audit related services up to a defined amount (*for information on the activities of the audit committee, see section 3.5.2.a and 3.5.3.b*).

In the **reporting year**, the Lead Auditor attended three meetings of the Board of Directors and four meetings of the Audit Committee. The Chair of the Audit Committee also liaised with the Lead Auditor in view of the 2022 annual financial statements, the Q1 quarterly financial statements, the H1 half-year financial statements and the Q1–Q3 quarterly financial statements prior to the respective Audit Committee meeting and without the participation of a member of the Executive Board. No special audit tasks that the Board of Directors or the Audit Committee could entrust the Auditors with were assigned (*see section 3.5.3.b*).

9 Information policy

PSP Swiss Property Ltd informs its shareholders and the capital market openly, up-to-date and transparent.

Pursuant to Article 28 of the Articles of Association³, the Company's publication organ is the Swiss Official Gazette of Commerce. Unless the law or the Articles of Association require a specific form, announcements to shareholders shall be made by letter to the addresses entered in the share register, by publication in the Swiss Official Gazette of Commerce or electronically by e-mail.

³ The unofficial English translation of the German Original of the Articles of Association is available at: www.psp.info/AoA.

Financial reporting takes the form of quarterly, semi-annual and annual reports. These are prepared in accordance with the IFRS Accounting Standards of the International Accounting Standards Board (IASB) and Swiss law, respectively, and follow the provisions of the Listing Rules of the SIX Exchange Regulation.

The Company publishes the Annual Report including the Compensation Report, Corporate Governance Report, EPRA reporting and Sustainability Report as well as the quarterly and half-year reports on its website. For sustainability reasons, the Company does not print or send the reports by post. However, a short version of the financial reports is sent to shareholders.

The Company provides information on the annual and interim financial statements by Ad hoc announcements and reports on them at physical or telephone media conferences, also with the use of specific financial presentations. In addition, the Company informs its shareholders about the course of business at the Annual General Meeting. It also regularly reports on its sustainability efforts as part of its Green Financing Reporting, namely by publishing the Green Bond Report at the Q1 publication, and it is often represented at financial analyst and investor conferences.

The Company provides information by Ad hoc announcements pursuant to Art. 53 of the Listing Rules, which are available on its website for at least three years, and also by other media releases. The website also offers an information service that allows all interested parties to receive Ad hoc announcements and media releases free of charge and promptly via an e-mail distribution list. The website also publishes further general information on the Company and its Annual General Meeting, namely on the voting results for resolutions and elections.

This information is available on the website of the Company at <https://www.psp.info> as follows:

- **Articles of Association:**
<https://www.psp.info/en/company/governance/corporate-governance>
- **Annual Report 2023 and the Quarterly- and Half-year reports 2023:**
<https://www.psp.info/en/investors/downloads/reports-presentations>
- **Financial presentations 2023:**
<https://www.psp.info/en/investors/downloads/reports-presentations>
- **Ad hoc announcements and Media releases (“Pull-Link”):**
<https://www.psp.info/en/media/press-releases>
- **Information Service (e-mail distribution) for delivery of Ad hoc announcements and Media releases (“Push-Link”):**
<https://www.psp.info/en/investors/investor-relations/information-service>
- **Information on Annual General Meetings:**
<https://www.psp.info/en/company/governance/annual-general-meeting>
- **Agenda with the publication dates for the annual reports and the quarterly- and half-year reports, the media conferences, the next annual general meeting:**
<https://www.psp.info/en/investors/investor-relations/calendar>
- **Agenda with the dates for financial analyst and investor conferences:**
<https://www.psp.info/en/investors/analysts/roadshows>

Further information, sources of supply and contacts can be found on the Company’s website. The following is an overview of the most important dates and contact addresses:

Agenda

4 April 2024	Annual General Meeting 2024
7 May 2024	Publication Q1 2024
20 August 2024	Publication H1 2024
12 November 2024	Publication Q1–Q3 2024
25 February 2025	Publication FY 2024
3 April 2025	Annual General Meeting 2025

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10 General trading blackout-periods

General trading blackout-periods apply to the Board of Directors, Executive Board and permanent insiders designated by the Company who have access to insider information due to their function or activities and/or participate in the preparation of annual, half-year and quarterly financial statements and corresponding press, analyst or market communications or have substantial knowledge thereof. They last from **the 30th day before – and up to and including – the day of publication of the respective annual, half-year and quarterly results**. Information on the respective blocking periods is provided by e-mail and on the Company's internal website. There are no general exemptions, and no exemptions were granted in the reporting year. In addition, **individual trading blackout-periods** can be imposed on persons who – even if only temporarily – have access to insider information, for example in connection with projects (mergers & acquisitions, capital market transactions, etc.).