

Organisational Regulations of PSP Swiss Property Ltd Zug

1. BASIS AND PURPOSE

1.1 Basis

Based on the law and the Articles of Association, the Board of Directors of PSP Swiss Property Ltd (the “Company” or “PSP”) enacts the following regulations regarding the organisation and the management of the Company and the Group (“OGR”).

The Company is the holding company of a group of companies, which are active in the real estate business. As such, it fulfils strategic, financial and management functions, not only in relation to the Company itself, but also in respect to the companies which it controls. Due to its group-wide function, members of the Executive Board and of senior management of the Company may - to the extent legally possible and permissible - decide in matters, which concern both the Company and the companies under its control. Thereby, the latter’s legal independence is respected in accordance with the applicable law.

Within the scope of these OGR, the term “Group” shall stand for the Company and its subsidiaries, whereby the term “subsidiaries” shall include all the companies, in which the Company directly or indirectly holds the majority of voting rights.

1.2 Purpose

These OGR shall specify and supplement the provisions of the applicable law and of the Articles of Association with rules, which apply to the organisation and the business of the Company and the Group and which define the duties, powers and responsibilities of the Company’s and the Group’s corporate bodies and employees.

2. EXECUTIVE BODIES OF THE COMPANY

The Company’s executive bodies are the following:

- the Board of Directors;
- the Chairman of the Board of Directors (“Chairman”);

- the Vice Chairman of the Board of Directors (“Vice-Chairman”);
- the Committees of the Board of Directors;
- the Chair of the Executive Board (“Chief Executive Officer“ / “CEO“);
- the other members of the Executive Board.

3. THE BOARD OF DIRECTORS

3.1 Constitution

The Chairman is elected by the General Meeting of Shareholders (“General Meeting”).

The Board of Directors may appoint a secretary, who supports the Board of Directors in permanent function or as needed in administrative matters, and who need not be a Member of the Board of Directors.

Unless otherwise prescribed by mandatory law, the Articles of Association or these OGR, the Board of Directors constitutes itself.

3.2 Election and term of office

Artikel 19 f. of the Articles of Association govern the election and the term of office of the Members of the Board of Directors, the Chairman and the Vice Chairman.

3.3 Duties and power

3.3.1 General

According to Article 716 of the Code of Obligations (“CO”), the Board of Directors may decide in all matters not reserved to the General Meeting by the law or the Articles of Association; it manages the business of the Company insofar as it has not transferred it according to these OGR.

The Board of Directors in particular exercises the following, non-transferrable and inalienable duties according to Article 17 (2) of the Articles of Association. It issues the necessary orders and lets itself be regularly informed about the development of the business.

- Ultimate direction of the Company’s business, determination of the corporate strategy and issuance of the necessary directives;
- Determination of the organisation;

- Determination of accounting, financial control and financial planning;
- Appointment and removal of the persons entrusted with the management and representation of the Company as well as regulation of their authority to represent the Company and their signatory power for the Company;
- Ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law, the Articles of Association, the regulations and directives;
- Compilation of the annual report and the compensation report as well as the preparation of the General Meeting and the carrying out of its resolutions;
- Filing of an application for a debt restructuring moratorium and notification of the court in the event of over-indebtedness;
- Resolutions concerning the ascertainment of capital increases and decreases and the amendments to the Articles of Association connected therewith.

The Board of Directors may transfer the preparation or execution of its resolutions or the control of certain business matters to one or several of its Members, to Committees, the CEO or to other members of the Executive Board. These persons ensure a regular and orderly reporting to the Board of Directors.

3.3.2 Transfer of management and representation

The Board of Directors transfers the management and representation of the Company to the CEO and the other Members of the Executive Board, unless otherwise stipulated by mandatory law, the Articles of Association or these OGR.

The Board of Directors sets out the details of the transfer in Competency Regulations ("Kompetenzreglement" or "KR"). In the KR, it regulates the distribution of competencies between the Board of Directors and the CEO or the Executive Board in respect to decisions, which require approval from the Board of Directors, or shall be made by CEO in consultation with the Chairman or members of the Executive Board.

3.3.3 Special duties

In addition to the non-transferable and inalienable duties as mentioned under section 3.3.1 para. 2, the Board of Directors has the following duties:

- Determination of the terms and conditions of employment (in particular salary and bonus) for the CEO and the other Members of the Executive Board, subject to the approval by the General Meeting;
- Recognition of registered shareholders according to Article 8 of the Articles of Association and regulation of the necessary details;

- Determination of the business, finance and risk policies, the compensation policy and principles as well as the main aspects of the Group organization according to the KR;
- Regular risk evaluation and design of the risk management and internal control system (IKS) of the Group according to the KR;
- Approval of transactions (acquisitions, divestitures), investments and financings as well as of contracts, decisions and legal actions and court settlements of fundamental significance or outside of the ordinary course of business, in respect to the Company and its subsidiaries, each according to the KR;
- Resolutions on voting in the General Meetings of subsidiaries and election of members of the Board of Directors and of auditors of subsidiaries, each in accordance with the KR;
- Resolutions in all matters of the Company, which fall within the competencies of the Board of Directors and which are not transferred according to Article 18 of the Articles of Association or these OGR.

3.4 Power of representation

The Chairman and such further Members of the Board of Directors as designated by the Board of Directors have each joint signatory power by two.

The Board of Directors regulates and grants signatory powers, whereby only joint signatory power by two shall be granted.

3.5 Procedure of the Board of Directors

3.5.1 Calling and agendas of meetings

The Board of Directors convenes by invitation by the Chairman - or by proxy the Vice Chairman or any other Member of the Board of Directors - as often as the business requires, but at least four times a year.

Each Member of the Board of Directors and each Member of the Executive Board has the right, by stating the reasons for doing so, to demand the immediate calling of a meeting.

Meetings shall usually be called in writing or by electronic means at least five working days before the scheduled date, stating the agenda items.

If urgent matters arise after the calling of a meeting, the agenda may be amended. In this case, the Members of the Board of Directors shall be informed accordingly before the meeting. In principle, unless all Members of the Board of Directors consent, resolutions at meetings can only be validly made on the announced agenda items.

In addition, meetings can be called informally, when resolutions of the Board of Directors must be confirmed by public deed.

At meetings of the Board of Directors, members of the Executive Board and/or other persons may - upon invitation by the Chairman - participate with advisory or without advisory capacity.

3.5.2 Quorum and resolutions

To form a quorum, the attendance, including the attendance by phone, video or other electronic means, of the majority of the Members of the Board of Directors is required; and in respect to circular resolutions, the casting of a majority of the votes of the Members of the Board of Directors.

No quorum is required, and the attendance of a single Member of the Board of Directors is sufficient, when resolutions of the Board of Directors must be confirmed by public deed.

Upon approval of the Chairman or, if the Chairman is prevented, of the Vice Chairman, Members of the Board of Directors may exceptionally attend meetings by phone, video or other suitable electronic means.

Upon instruction of the Chairman or, if the Chairman is prevented, of the Vice Chairman, resolutions may also be made by phone or video conferencing or other suitable electronic means. In this case, the place of presence of the Chair is the venue of the meeting. For resolutions made by phone or video conferencing, the same rule apply as for resolutions made at meetings.

Resolutions can also be made by circular decision, e.g. by mail, by e-mail or by other suitable electronic means, as long as no Member of the Board of Directors demands – within 24 hours of becoming aware of the respective request – a discussion at a meeting. All Members of the Board of Directors must be asked for their statement and an appropriate delay may be set for exercising the vote. No signatures are required for resolutions made by electronic means. Besides that, the Chairman, of if the Chairman is prevented, the Vice Chairman regulate the decision-making process.

Irrespective of the form of decision-making, resolutions and election are passed with the majority of the votes exercised. In the case of a tied vote, the Chairman decides.

3.5.4 Minutes

Minutes are taken of the meetings, discussions and resolutions of the Board of Directors, which shall be signed by the Chairman and the secretary and which shall be approved by the Board of Directors. Resolutions by circular decisions will be included in the minutes of the next meeting.

3.6 Conflicts of interest

Members of the Board of Directors inform the Board of Directors immediately and fully about conflicts of interest that concern them.

The Board of Directors takes the measures, that are required to protect the interest of the Company. The Board of Directors enacts suitable regulations for this purpose.

3.7 Trading in PSP-shares

The Board of Directors issues the necessary regulations and directives in respect to trading with PSP-shares. It takes all required measures to ensure that the Members of the Board of Directors comply with such regulations and directives.

In particular, the trade with PSP-shares is restricted by (i) Federal legislation on financial market infrastructures and market conduct in securities and derivatives trading as well as by Stock Exchange laws and regulations (reporting of management transactions, disclosure of shareholdings, "Insider Trading") and by (ii) directives of the Company in respect to trading in PSP-shares (*Directive on Trading in Securities of PSP Swiss Property Ltd and Confidential Information ("Insider Trading Directive")*) as well as to handling of confidential information.

3.8 Confidentiality

All Members of the Board of Directors are obligated to keep confidential information, which they learn in exercising their office, confidential toward third parties. Business documents, including electronic data carriers, must be returned by the end of the term of office at the latest.

3.9 Rights of information of the Members of the Board of Directors

At each meeting of the Board of Directors, the CEO and the attending members of the Executive Board shall inform the Board of Directors about the current course of business and the important business matters, both in respect to the Company and the Group.

Each Member of the Board of Directors has the right to demand at each meeting information regarding all business activities and matters of the Company.

Outside of meetings of the Board of Directors, each Member of the Board of Directors has the right to demand information pursuant to Art. 715a CO.

Extraordinary and serious business matters must be brought to the attention of the Members of the Board of Directors without delay also outside of meetings.

3.10 Compensation

The Board of Directors determines the remuneration of its Members not having a contract of employment within the scope of the legal requirements and the Articles of Association in accordance with their time demand and responsibility.

Except for himself, the Chairman determines the remuneration for special efforts beyond the regular duties of a Member of the Board of Directors.

The compensation of the Members of the Board of Directors is subject to approval by the General Meeting.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors may for the preparation and execution of its resolutions, or the supervision of certain business matters, establish permanent or ad hoc-Committees and, to the extent that their establishment is not required by law, dissolve such Committees.

The following general provisions apply mutatis mutandis for all Committees, unless these OGR or the Board of Directors provide different rules.

The Committees of the Board of Directors consist of a Chair and of at least one additional member, who shall be elected by the Board of Directors from amongst its members, unless their election is reserved for the General Meeting. The term of office corresponds to the term of office as member of the Board of Directors. Dismissal and re-election are permissible. Apart from this, the Committees constitute themselves.

The Committees in principle perform preparatory tasks. The overall responsibility for the task transferred to the Committees remains with the Board of Directors. The Committees form their own opinions and formulate recommendations for the Board of Directors, which ultimately considers and decides.

The Committees report to the Board of Directors regularly at the meetings of the Board of Directors and immediately in urgent cases. They submit the necessary proposals to the Board of Directors.

In respect to calling meetings, putting items on the agenda, decision-making and taking minutes, the provisions of section 3.5 above apply mutatis mutandis.

The Board of Directors establishes the following permanent Committees. It can issue separate regulations with additional provisions for administrative matters and for tasks of the respective permanent Committees.

4.1 The Audit Committee

The Audit Committee submits recommendations to the Board of Directors above all with regard to the approvals of the annual, interim and quarterly financial statements as well as in respect to the evaluation of the effectiveness of the audit, the performance, fees and independence of the Auditors as well as the relationship with them.

The members are elected by the Board of Directors. The Chair and/or the majority of its members shall have appropriate expertise in finance and accounting or audit by virtue of their education or professional activity or be financial experts.

4.2 The Compensation Committee

The duties of the Compensation Committee are in principle set forth in Article 22 of the Articles of Association.

The members are elected individually by the General Meeting. The term of office of the members of the Compensation Committee ends with the closing of the Annual General Meeting following their election. Dismissal and re-election is admissible.

The Compensation Committee is self-constituting and elects a Chair from amongst its members.

4.3 The Nomination Committee

The Nomination Committee supports the Board of Directors in respect to its relevant decisions concerning the nomination of candidates for election and re-election to the Board of Directors. It mainly examines the principles and criteria for their selection. They include in particular an evaluation as to the composition of the Board of Directors, its independence and the individual availability of its members.

5. THE CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

5.1 The Chairman of the Board of Directors

The General Meeting elects a Member of the Board of Directors as Chairman. The term of office ends at the latest with the closing of the following Annual General Meeting. Re-election is admissible.

If the position of the Chairman is vacant, the Vice Chairman assumes the position for the remaining term of office. If no Vice Chairman is appointed, the Board of Directors appoints a Chairman for the remaining term of office.

The Chairman has in particular the following duties:

- Preparing, calling and leading the Board of Directors' meetings as well as supervising the execution of the Board of Directors' resolutions;
- Preparing, calling and leading the General Meeting in accordance with Article 15 of the Articles of Association as well as supervising the execution of the resolutions of the General Meeting;
- Determination of appropriate measures in cases of conflict of interests;
- Granting of permission to the CEO and the other members of the Executive Board and members of management ("Direktoren") to take on mandates at third-party companies in accordance with the prerequisites of the Articles of Association;
- Decision on request for information and inspection by Members of the Board of Directors; and
- all other duties, which are explicitly referred to the Chairman by law, the Articles of Association or these OGR.

The Chairman is in regular contact with the CEO and ensures that he is kept informed about all major business activities as from the beginning.

5.2 The Vice Chairman

The Vice Chairman acts as deputy of the Chairman and assumes his duties in case the Chairman is prevented or recuses himself.

6. THE CHIEF EXECUTIVE OFFICER (CEO)

6.1 Allocation of duties

The CEO is Chairman of the Executive Board and – unless these OGR or further regulations, guidelines or directives issued by the Board of Directors stipulate otherwise – responsible for the Company's and the Group's management.

The CEO decides in all matters of the management of the Company and the Group which are not reserved - based on these OGR or further regulations, guidelines or directives issued by the Board of Directors - to (i) the Board of Directors, (ii) the CEO in consultation with the Chairman or (iii) the CEO in consultation with the members of the Executive Board.

In particular, the CEO has the following duties:

- Leading, controlling and coordinating the members of the Executive Board reporting to him as well as the other members of management (“Direktoren”) and staff reporting directly to him;
- Preparation and execution of the resolutions of the Board of Directors, in particular with regard to 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 staff training and development courses as well as development of talents.
- Representation of the Company’s and the Group’s overall interests vis-à-vis third parties in so far as these are not taken care of by the Board of Directors.

6.2 Special duties and competencies

- 6.2.1 The CEO informs the Board of Directors at its meetings of the current business activities and the important business matters as well as of the activities of the members of the Executive Board. Outside of meetings, he informs the Chairman of extraordinary and serious business matters without delay.
- 6.2.2 In exceptional, urgent cases which would be in the Board of Directors’ competence but for which the Board of Directors’ approval cannot be obtained in time, the CEO makes his decision and reports to the Board of Directors without delay.
- 6.2.3 The CEO ensures effective procedures and concepts, which allow an appropriate risk evaluation and appropriate evaluations of the design of the risk management and the internal control system (IKS) and of the effectiveness of the internal controlling and of the audit of the Auditors for the Company and the Group.
- 6.2.4 The CEO decides on the infrastructure necessary for his support.

7. MEMBERS OF THE EXECUTIVE BOARD

7.1 Allocation of Duties

The Board of Directors determines, upon the CEO’s proposal, the duties according to the Company’s and the Group’s business segments or functions, and the allocation of the duties to the individual members of the Executive Board.

In the duties stipulated by these OGR or further regulations, guidelines or directives issued by the Board of Directors, the members of the Executive Board decide in consultation with the CEO.

The Executive Board is not a collective body.

7.2 Responsibility

Each member of the Executive Board is individually responsible for the business areas transferred to him or her. In their decisions, the members of the Executive Board always take into consideration also the overall interests of the Group and consult with the other concerned members of the Executive Board in all matters, which have importance or implications beyond their own business areas.

7.3 Duties

In particular, the individual members of the Executive Board have the following duties:

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

7.4 Meetings of the Executive Board

The Members of the Executive Board meet regularly under the chairmanship of the CEO for mutual information as well as coordination and exchange of opinions with the purpose to achieve the jointly supported Group business policy. The CEO prepares the meetings, sends out the invitations, leads the meetings and ensures that minutes are taken.

Further meeting participants may be invited by the CEO as needed.

7.5 Conflicts of Interest and trading with PSP-shares

The provisions in sections 3.5.5 and 3.5.6 concerning Conflicts of Interest and the trading in PSP-shares apply to members of the Executive Board mutatis mutandis.

7.6 Confidentiality, return of business documents

All members of the Executive Board are obligated to keep confidential information, which they learn in exercising their office, confidential toward third parties. Business documents, including electronic data carriers, must be returned by the end of the term of office at the latest.

8. FURTHER REGULATIONS

The Board of Directors can enact further regulations, which supplement these OGR. However, they may not contradict the provisions of these OGR.

9. AMENDMENTS TO THESE OGR AND DEVIATIONS IN SPECIFIC MATTERS

Each amendment to these OGR, including its integral parts, as well as every deviation from these OGR in a specific matter requires approval of a qualified majority of at least two thirds of all members of the Board of Directors.

These OGR were adopted unanimously by the Board of Directors on 4 May 2023 and replace the ones of 6 March 2017, including the amendment of 20 February 2023. They come into force immediately.

For the Board of Directors
The Chairman