

Rapport bref sur l'assemblée générale ordinaire de PSP Swiss Property SA, Zoug, du 9 avril 2020

(seul le texte en langue allemande fait foi)

L'assemblée générale ordinaire de PSP Swiss Property SA s'est tenue aujourd'hui à son siège à Zoug. Conformément à l'Ordonnance 2 sur les mesures destinées à lutter contre le Coronavirus (COVID-19) (Ordonnance 2 Covid-19), la réunion s'est tenue sans la participation personnelle des actionnaires. Conformément aux instructions, les actionnaires ont pu voter par l'intermédiaire du représentant indépendant. Aucune demande d'intervention ou question n'a été enregistrée. Au total, 32'608'454 actions d'une valeur nominale de CHF 3'260'845.40 ou 71.09% du capital-actions étaient représentées.

Toutes les propositions du conseil d'administration à l'égard de l'ordre du jour **ont été approuvées** par le quorum nécessaire (majorité absolue des votes représentés). Les résultats des votes sur les points inscrits à l'ordre du jour se trouvent dans l'Annexe.

- 1. Rapport d'activité annuel, comptes annuels et comptes consolidés 2019, rapports des réviseurs**
Le rapport d'activité annuel, les comptes annuels et les comptes consolidés 2019 ont été approuvés, comme proposés, en prenant connaissance des rapports des réviseurs.
- 2. Vote consultatif sur le rapport de rémunération 2019**
Le rapport de rémunération 2019 a été approuvé, comme proposé, de manière non-obligatoire par vote consultatif.
- 3. Affectation du bénéfice résultant du bilan 2019 et des réserves statutaires et réglementaires issues du bénéfice, paiement du dividende**
L'affectation du bénéfice 2019 et des réserves statutaires et réglementaires issues du bénéfice ainsi que le paiement d'un **dividende de CHF 3.60 brut par action** aux actionnaires ont été approuvés, comme proposés.
- 4. Décharge aux membres du conseil d'administration et de la direction générale**
Décharge a été donnée aux membres du conseil d'administration et de la direction générale «in globo» pour l'exercice 2019, comme proposée.
- 5. Elections des membres du conseil d'administration**
Tous les sept anciens membres du conseil d'administration ainsi que M. Henrik Saxborn comme nouveau membre du conseil d'administration ont été élus par élections individuelles pour un mandat d'un an, comme proposés.

Par conséquent, le conseil d'administration se présente comme suit:

M. Luciano Gabriel, ancien
Mme Corinne Denzler, ancienne
M. Adrian Dudle, ancien
M. Peter Forstmoser, ancien
M. Nathan Hetz, ancien
M. Josef Stadler, ancien
M. Aviram Wertheim, ancien
M. Henrik Saxborn, nouveau

- 6. Election du président du conseil d'administration**
M. Luciano Gabriel a été réélu comme président du conseil d'administration pour un mandat d'un an, comme proposé.

- 7. Elections des membres du comité de rémunération**
Tous les quatre anciens membres du comité de rémunération ont été réélus par élections individuelles pour un mandat d'un an, comme proposés.

M. Peter Forstmoser, ancien
M. Adrian Dudle, ancien
M. Nathan Hetz, ancien
M. Josef Stadler, ancien

- 8. Approbation du montant global maximum des rémunérations du conseil d'administration jusqu'à l'assemblée générale ordinaire 2021**
Le montant global maximum des rémunérations du conseil d'administration de l'assemblée générale ordinaire 2020 jusqu'à l'assemblée générale ordinaire 2021 de CHF 1'000'000.- a été approuvé, comme proposé.

- 9. Approbation du montant global maximum des rémunérations de la direction générale pour l'exercice 2021**
Le montant global maximum des rémunérations de la direction générale pour l'exercice 2021 de CHF 4'150'000.- a été approuvé, comme proposé.

- 10. Election de l'organe de révision**
Ernst & Young SA, Zurich, a été réélue comme organe de révision pour l'exercice 2020, comme proposée.

- 11. Election du représentant indépendant**
Proxy Voting Services Sàrl, Zurich, a été réélue comme représentant indépendant pour un mandat d'un an, comme proposée.

Le conseil d'administration est constitué comme suit: M. Peter Forstmoser préside le comité de rémunération. Le "Audit Committee" se compose de M. Peter Forstmoser (présidence) et des Messieurs Adrian Dudle, Nathan Hetz et Josef Stadler; le comité de nomination se compose de M. Josef Stadler (présidence), de Mme Corinne Denzler et de M. Adrian Dudle.

PSP Swiss Property SA, 9 avril 2020

Annexes: - Präsenzmeldung
- Résultats des votes sur les points inscrits à l'ordre du jour (en allemand/anglais)
- Convocation à l'assemblée générale ordinaire (en anglais)

Präsenzmeldung

Stand: 9. April 2020, 10.00 Uhr



Anwesende Aktionäre	0
Vertretene Namenaktien bzw. Aktienstimmen	32 608 454
Vertretene Aktiennennwerte CHF (entsprechend 71.09 % des Aktienkapitals)	3 260 845.40
Davon durch den unabhängigen Stimmrechtsvertreter vertreten:	
Vertretene Namenaktien bzw. Aktienstimmen	32 608 454
Vertretene Aktiennennwerte CHF	3 260 845.40

GV 2020 - Abstimmungsresultate zu den einzelnen Traktanden
AGM 2020 - Voting results on the agenda items

	Abstimmungsresultate Voting Results	Stimmen/ Votes - in % -	Ja/Yes - in % -	Nein/No - in % -	Enthaltung Abstention - in % -
1	Jahresbericht, Jahresrechnung und Konzernrechnung 2019, Berichte der Revisionsstelle <i>Annual activity report, financial statements and consolidated financial statements 2019, auditors' reports</i>	32'608'454 100%	32'535'367 99.78%	2'588 0.01%	70'499 0.22%
2	Konsultativabstimmung über den Vergütungsbericht 2019 <i>Advisory vote on the compensation report 2019</i>	32'608'454 100%	25'076'896 76.90%	7'321'550 22.45%	210'008 0.64%
3	Verwendung des Bilanzgewinns 2019 und der statutarischen und beschlussmässigen Gewinnreserven, Dividendenausschüttung <i>Appropriation of retained earnings 2019 and the statutory and regulative-decided retained earnings, dividend payment</i>	32'608'454 100%	32'553'030 99.83%	27'094 0.08%	28'330 0.09%
4	Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung <i>Discharge of the members of the Board of Directors and of the Executive Board</i>	29'807'690 100%	29'655'047 99.49%	74'143 0.25%	78'500 0.26%
5	Wahlen der Mitglieder des Verwaltungsrats <i>Elections of the members of the Board of Directors</i>				
	Wiederwahl von Dr. Luciano Gabriel (bisher) <i>Re-election of Mr. Luciano Gabriel (current)</i>	32'608'454 100%	32'167'984 98.65%	408'852 1.25%	31'618 0.10%
	Wiederwahl von Corinne Denzler (bisher) <i>Re-election of Ms. Corinne Denzler (current)</i>	32'608'454 100%	32'497'506 99.66%	51'974 0.16%	58'974 0.18%
	Wiederwahl von Adrian Dudle (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i>	32'608'454 100%	29'797'974 91.38%	2'778'905 8.52%	31'575 0.10%
	Wiederwahl von Prof. Dr. Peter Forstmoser (bisher) <i>Re-election of Mr. Peter Forstmoser (current)</i>	32'608'454 100%	26'245'521 80.49%	6'330'694 19.41%	32'239 0.10%
	Wiederwahl von Nathan Hetz (bisher) <i>Re-election of Mr. Nathan Hetz (current)</i>	32'608'454 100%	24'643'753 75.57%	7'932'572 24.33%	32'129 0.10%
	Wiederwahl von Josef Stadler (bisher) <i>Re-election of Mr. Josef Stadler (current)</i>	32'608'454 100%	28'837'809 88.44%	3'738'870 11.47%	31'775 0.10%
	Wiederwahl von Aviram Wertheim (bisher) <i>Re-election of Mr. Aviram Wertheim (current)</i>	32'608'454 100%	26'934'887 82.60%	5'641'229 17.30%	32'338 0.10%
	Neuwahl von Henrik Saxborn (neu) <i>Election of Mr. Henrik Saxborn (new)</i>	32'608'454 100.00%	32'376'710 99.29%	166'422 0.51%	65'322 0.20%
6	Wahl des Präsidenten des Verwaltungsrats - Dr. Luciano Gabriel (bisher) <i>Election of the Chairman of the Board of Directors - Mr. Luciano Gabriel (current)</i>	32'608'454 100%	31'637'428 97.02%	939'408 2.88%	31'618 0.10%
7	Wahlen der Mitglieder des Vergütungsausschusses <i>Elections of the members of the Compensation Committee</i>				
	Wiederwahl von Prof. Dr. Peter Forstmoser (bisher) <i>Re-election of Mr. Peter Forstmoser (current)</i>	32'608'454 100%	26'305'554 80.67%	6'266'387 19.22%	36'513 0.11%
	Wiederwahl von Adrian Dudle (bisher) <i>Re-election of Mr. Adrian Dudle (current)</i>	32'608'454 100%	31'437'382 96.41%	1'134'991 3.48%	36'081 0.11%
	Wiederwahl von Nathan Hetz (bisher) <i>Re-election of Mr. Nathan Hetz (current)</i>	32'608'454 100%	26'668'357 81.78%	5'903'709 18.10%	36'388 0.11%
	Wiederwahl von Josef Stadler (bisher) <i>Re-election of Mr. Josef Stadler (current)</i>	32'608'454 100%	30'951'726 94.92%	1'620'739 4.97%	35'989 0.11%
8	Genehmigung des maximalen Gesamtbetrags der Vergütungen des Verwaltungsrats bis zur ordentlichen Generalversammlung 2021 <i>Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2021</i>	32'608'454 100%	30'372'284 93.14%	2'175'321 6.67%	60'849 0.19%
9	Genehmigung des maximalen Gesamtbetrags der Vergütungen der Geschäftsleitung für das Geschäftsjahr 2021 <i>Approval of the maximum total amount of compensations for the Executive Board for the 2021 business year</i>	32'608'454 100%	28'910'747 88.66%	3'606'744 11.06%	90'963 0.28%
10	Wahl der Revisionsstelle - Ernst & Young AG (bisher) <i>Election of the Statutory Auditors - Ernst & Young AG (current)</i>	32'608'454 100%	32'560'045 99.85%	19'811 0.06%	28'598 0.09%
11	Wahl des unabhängigen Stimmrechtsvertreters - Proxy Voting Services GmbH (bisher) <i>Election of the Independent Shareholder Representative - Proxy Voting Services GmbH (current)</i>	32'608'454 100%	32'582'243 99.92%	3'326 0.01%	22'885 0.07%

PSP Swiss Property Ltd, Zug

Invitation to the Annual General Meeting



Thursday, 9 April 2020, at 3 p.m.
at Theater Casino Zug, Artherstrasse 2-4, 6300 Zug
(Doors opening at 2 p.m.)

To the shareholders of PSP Swiss Property Ltd, Zug

Ladies and Gentlemen

The Board of Directors of PSP Swiss Property Ltd is pleased to invite you to the Annual General Meeting with the following agenda.

Agenda

1 Annual activity report, financial statements and consolidated financial statements 2019, auditors' reports

Proposal of the Board of Directors: approval of the annual activity report, the financial statements and the consolidated financial statements 2019, taking note of the auditors' reports

2 Advisory vote on the compensation report 2019

Proposal of the Board of Directors: acceptance of the compensation report 2019 by non-binding advisory vote

Please see the comments in the appendix to this invitation.

3 Appropriation of retained earnings 2019 and the statutory and regulative-decided retained earnings, dividend payment

Proposal of the Board of Directors: appropriation of retained earnings 2019 and the statutory and regulative-decided retained earnings as well as payment of a **dividend of CHF 3.60 gross per share** to the shareholders as follows:

Profit carried forward of previous period	CHF	1 006 079.53
Net profit 2019	CHF	8 286 930.19
Retained earnings as of 31 December 2019	CHF	9 293 009.72
Allocation from statutory and regulative-decided retained earnings	CHF	157 000 000.00
Total available to the Annual General Meeting	CHF	166 293 009.72
Dividend payment of CHF 3.60 gross per share	CHF	165 124 407.60
Balance carried forward	CHF	1 168 602.12

Upon approval of the proposal, the dividend of CHF 3.60 gross per share will be paid out net of 35% withholding tax, presumably as of 17 April 2020, with ex-date on 15 April 2020.

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

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

Proposal of the Board of Directors: granting of discharge to the members of the Board of Directors and of the Executive Board for the 2019 business year

5 Elections of the members of the Board of Directors

Proposals of the Board of Directors: individual re-elections of the following seven current members of the Board of Directors and election of Mr. Henrik Saxborn as new member of the Board of Directors, all of them for a term of office of one year:

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

Please see the comments in the appendix to this invitation with the biography of Mr. Henrik Saxborn.

6 Election of the Chairman of the Board of Directors

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

7 Elections of the members of the Compensation Committee

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

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

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

8 Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2021

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2020 to the Annual General Meeting 2021 of CHF 1 000 000.-

Please see the comments in the appendix to this invitation.

9 Approval of the maximum total amount of compensations for the Executive Board for the 2021 business year

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2021 business year of CHF 4 150 000.-

Please see the comments in the appendix to this invitation.

10 Election of the Statutory Auditors

Proposal of the Board of Directors: re-election of Ernst & Young AG, Zurich (current), as Statutory Auditors for the 2020 business year

11 Election of the Independent Shareholder Representative

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

The annual report with the auditors' reports including the compensation report and the respective report of the auditors is available from now onwards for inspection by shareholders at the Company's registered office in Zug, Kolinplatz 2, as well as at the registered office of PSP Group Services Ltd in Zurich, Seestrasse 353, and at www.psp.info. An extract from the annual report ("2019 Short report") is enclosed to this invitation. Shareholders who wish to receive the annual report including the compensation report by mail may order a copy at PSP Group Services Ltd, Investor Relations, Seestrasse 353, CH-8038 Zurich.

Shareholders planning to attend the General Meeting in person are requested to return the enclosed **reply form** for an **admittance ticket** with voting material. Participation in and voting at the General Meeting shall be restricted to shareholders entered in the share register as shareholders with voting rights on **Monday, 6 April 2020, 5 p.m. (CEST), (record date)**. The share register will be administrated until 6 April 2020; it will be closed from 7 April 2020 until 9 April 2020, inclusive.

Representation and power of attorney: Shareholders entitled to vote who are unable to attend the General Meeting in person are requested to arrange representation by **another shareholder entitled to vote** (see Article 12 para. 2 and para. 3, last sentence, of the Articles of Association). They may also appoint **Proxy Voting Services GmbH**, Grossmünsterplatz 1, CH-8024 Zurich, to act as their independent shareholder representative.

Please submit the power of attorney and the voting instructions to the independent shareholder representative by using the **reply form** or our **internet-based electronic proxy voting system on <https://netvote.ch/pspswissproperty>**. In the absence of voting instructions, the independent shareholder representative will abstain from voting.

Additional details on assigning power of attorney and submitting voting instructions are described on the enclosed reply form. The reply form also contains the login-details for the internet-based electronic proxy voting system. Additional information thereto is available on www.psp.info/annual-general-meeting-2020/electronic-proxy-voting.

For your written **reply**, please find enclosed **two envelopes**:

- one envelope addressed to the **share register of PSP Swiss Property Ltd** (c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf) for returning the reply form and ordering an admittance ticket and
- one envelope addressed to **Proxy Voting Services GmbH**, Grossmünsterplatz 1, P.O. Box, CH-8024 Zurich, for returning the reply form with the power of attorney and the voting instructions for the independent shareholder representative.

Please note that the filled-in and signed reply form must be received by the share register of PSP Swiss Property Ltd or Proxy Voting Services GmbH respectively, **by Tuesday, 7 April 2020, 5 p.m. (CEST) at the latest**. Proxies and instructions – or amended instructions respectively – by electronic means are to be submitted at the **latest by Tuesday, 7 April 2020, 11.59 p.m. (CEST)**.

Yours faithfully
PSP Swiss Property Ltd

On behalf of the Board of Directors
The Chairman

Zug, 18 March 2020

Luciano Gabriel

Enclosures:
Extract from the annual report ("2019 Short report")
Reply form, two reply envelopes
Information in connection with the Coronavirus

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

Agenda item 2 *Advisory vote on the compensation report 2019*

The Board of Directors submits the compensation report 2019 to the Annual General Meeting for approval by way of a non-binding advisory vote. The compensation report, including the report of the auditors, is set out on **pages 128 to 131** of the annual report. Additional information on the compensation system and the compensations of the Board of Directors and the Executive Board in the 2019 business year can be found on **page 132 ff.** of the annual report.

Agenda item 5 *Elections of the members of the Board of Directors*

The Board of Directors proposes to the Annual General Meeting to elect Mr. Henrik Saxborn as new member of the Board of Directors. Mr. Henrik Saxborn, born 1964, Swedish citizen, domiciled in Gothenburg, Sweden, a business engineer undergraduate, completed his studies as Master of Science in Real Estate Economy at the KTH Royal Institute of Technology, Stockholm, in 1990. In 1996, he obtained an Executive Master in Management and Marketing of IHM Management Institute in Engsholm/Stockholm. From 1991 to 2006, Mr. Saxborn worked in various positions in the field of real estate asset management and advisory, starting as asset manager – and as of 1994 as Head Asset Management – at Westpartner AB, Gothenburg. 1999 he was CEO of Newsec Asset Management AB, Gothenburg, and as from January 2000, Mr. Saxborn was Managing Partner of NIAM AB, Stockholm. Since 2006 Mr. Saxborn is working for Castellum AB, Gothenburg, an important Swedish real estate company founded in the beginning of the 90's with focus on commercial properties in growth regions and listed at the Nasdaq Stockholm. First, Mr. Saxborn was employed as Deputy CEO, and since 2013 he is CEO of Castellum AB. In addition, Mr. Henrik Saxborn currently is the Chairman of United Spaces, Stockholm, a nationwide co-working space provider in Sweden, owned by Castellum AB. Further, Mr. Saxborn is Vice Chairman of the Board of Directors of the European Public Real Estate Association (EPRA), Brussels, Belgium, member of the Board of Directors of Sweden Green Building Council, Stockholm, Sweden, a non-profit association consisting of over 350 companies and organizations in the Swedish construction and real estate sector, as well as member of the Board of Directors of BRIS Sweden – Children's Rights in Society, a NGO in Stockholm, Sweden.

Agenda item 8 *Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2021*

In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2020 to approve the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2020 **to the Annual General Meeting 2021**. The proposed **maximum total amount of CHF 1 000 000** (*previous period: CHF 1 000 000*) contains the compensations of all eight members of the Board of Directors proposed for election, including the Chairman. It is based on the **foreseen sum of the fixed compensations, which remained unchanged compared to the previous year, plus potential additional amounts** payable to members arriving from abroad, and the assumption of a maximum of eight board meetings during the term of office.

Agenda item 9 *Approval of the maximum total amount of compensations for the Executive Board for the 2021 business year*

In accordance with the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2020 to approve the maximum total amount of compensations for the members of the Executive Board **for the 2021 business year**. The proposed **maximum total amount** is calculated based on **the sum of the individual caps** of the maximum compensations payable to the members of the Executive Board per calendar year as contained in their employment contracts. The individual caps are CHF 2 200 000 for Giacomo Balzarini, CHF 1 130 000 for Reto Grunder and CHF 820 000 for Martin Heggli. They sum up to the proposed maximum total amount of compensations for the Executive Board of **CHF 4 150 000** (*previous period: CHF 4 500 000*). The actual compensations for the 2021 business year will be established on the basis of the employment contracts and the 2021 business year results. They will be shown in detail in the 2021 compensation report, which will be submitted to the Annual General Meeting 2022 for approval by way of a non-binding advisory vote.