

PSP Swiss Property Ltd, Zug

Invitation to the Annual General Meeting

2025

Thursday, 3 April 2025, at 3 p.m.
Theater Casino Zug, Artherstrasse 2–4, 6300 Zug
Doors opening at 2 p.m.

To the shareholders of PSP Swiss Property Ltd, Zug

The Board of Directors of PSP Swiss Property Ltd is pleased to submit the invitation to the Annual General Meeting with the following agenda items and proposals. For each agenda item, you will find brief explanations of the individual proposals as well as additional comments and information. Further information and the organisational instructions are at the end of this invitation.

1 Management report, financial statements and consolidated financial statements 2024, Auditor's reports

Proposal of the Board of Directors: approval of the management report, the financial statements and the consolidated financial statements 2024, taking note of the Auditor's reports

Explanation: In accordance with the law and the Articles of Association, the General Meeting is responsible for approving the management report, the financial statements and the consolidated financial statements. The management report and the financial statements of PSP Swiss Property Ltd as well as the respective Auditor's report and the consolidated financial statements including the Auditor's report are part of the annual report. The annual report is available at <https://psp.info/en/investors/downloads/reports-presentations>. On pages 145 and 107 of the annual report, the Auditor recommends the approval of the financial statements and consolidated financial statements 2024.

2 Advisory vote on the compensation report 2024

Proposal of the Board of Directors: acceptance of the compensation report 2024 by non-binding advisory vote

Explanation: In accordance with the law and the Articles of Association, the General Meeting votes on the compensation report by way of a non-binding advisory vote. The compensation report 2024 is set out on pages 174 ff. and the corresponding report of the Auditor on pages 179 ff. of the annual report. Detailed information on the compensations of the Board of Directors and Executive Board and the underlying compensation policy, principles and governance can be found on pages 147 ff. of the annual report.

3 Appropriation of retained earnings 2024, dividend payment

Proposal of the Board of Directors: appropriation of retained earnings 2024 and payment of a **dividend of CHF 3.90 gross per share** to the shareholders as follows:

Profit carried forward of previous period	CHF	13 360.21
Annual Profit 2024	CHF	1 037 363 971.52
Retained earnings as of 31 December 2024	CHF	1 037 377 331.73
Dividend payment of CHF 3.90 gross per share	CHF	178 884 774.90
Balance carried forward	CHF	858 492 556.83

The Board of Directors proposes to pay out of the retained earnings 2024 of CHF 1 037 377 331.73, a dividend of CHF 3.90 gross per share or CHF 178 884 774.90 in total, respectively, and to carry forward CHF 858 492 556.83.

Explanation: The proposed dividend of CHF 3.90 per share is CHF 0.05 higher than last year's dividend. In relation to the consolidated net income excluding gains/losses on real estate investments, such distribution means a payout-ratio of 77.2%. The proposed distribution thus corresponds with the dividend policy, as explained on page 43 of the annual report, according to which the annual distribution shall amount to at least 70% of the consolidated net income excluding gains/losses on real estate investments. The proposed dividend represents a yield of 3.0% on the 2024 year-end share price of CHF 128.90 and thus the continuation of our shareholder-friendly dividend policy.

Upon approval of the proposal, the dividend of CHF 3.90 gross per share will be paid out net of 35% withholding tax and presumably as of Wednesday, 9 April 2025, with ex-date on Monday, 7 April 2025. The proposed dividend payment is based on the outstanding 45 867 891 registered 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 2024 business year

Explanation: In accordance with the law and the Articles of Association, the General Meeting resolves on the discharge of the members of the Board of Directors and of the Executive Board. The Board of Directors is of the opinion that the activities of the members of the Board of Directors and Executive Board during the past business year justify the granting of discharge by the Annual General Meeting for the 2024 business year.

5 Elections of the members of the Board of Directors

Proposals of the Board of Directors: individual re-elections of the following six current members of the Board of Directors, all of them for a term of office of one year until the closing of the next Annual General Meeting:

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

Explanation: The term of office of the current members of the Board of Directors ends at the closing of the Annual General Meeting on 3 April 2025. The Board of Directors recommends the re-election of all six current members of the Board of Directors:



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



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



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



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



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



Katharina Lichtner, 1967, DE, Engelberg, PhD in Immunology (current), independent, Member of the Board of Directors since 2024. Member of the Audit Committee (since 2024).

The biographies of the members of the Board of Directors standing for re-election can be found on pages 192 to 195 in the annual report and at <https://psp.info/en/company/governance/board-of-directors-executive-board>.

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 until the closing of the next Annual General Meeting

Explanation: The term of office of the current Chairman of the Board of Directors ends at the closing of the Annual General Meeting on 3 April 2025. The Board of Directors recommends the re-election of Mr. Luciano Gabriel as Chairman of the Board of Directors.



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

The biography of Mr. Luciano Gabriel can be found on page 192 in the annual report and at <https://psp.info/en/company/governance/board-of-directors-executive-board>.

7 Elections of the members of the Compensation Committee

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

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

Explanation: The term of office of the current members of the Compensation Committee ends at the closing of the Annual General Meeting on 3 April 2025. The Board of Directors recommends the re-election of all three current members of the Compensation Committee:



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



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



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

The biographies of all members of the Compensation Committee standing for re-election can be found on pages 192 to 194 in the annual report and at <https://psp.info/en/company/governance/board-of-directors-executive-board>. It is foreseen that Mr. Henrik Saxborn again chairs the Compensation Committee.

8 Approval of the maximum total amount of compensations for the Board of Directors until the Annual General Meeting 2026

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2025 to the Annual General Meeting 2026 of CHF 900 000.–

Explanation: In accordance with the law and the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2025 to approve the maximum total amount of compensations for the Board of Directors from the Annual General Meeting 2025 **to the Annual General Meeting 2026**. The proposed **maximum total amount** contains the compensations of all members of the Board of Directors proposed for election, including the Chairman. It is again based on the **sum of the fixed compensations of the members of the Board of Directors**, plus **potential additional amounts** payable to members arriving from residences abroad, and the assumption of eight board meetings during the term of office. Due to the unchanged composition of the Board of Directors and the unchanged fixed compensations, a total amount of CHF 900 000, unchanged compared to the previous year, is proposed (*previous period: CHF 900 000*). Details can be found in the compensation report on pages 156 ff. of the annual report.

9 Approval of the maximum total amount of compensations for the Executive Board for the 2026 business year

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2026 business year of CHF 4 250 000.–

Explanation: In accordance with the law and the Articles of Association, the Board of Directors proposes to the Annual General Meeting 2025 to approve the **maximum total amount** of compensations for the members of the Executive Board for the **2026 business year**. The maximum total amount is calculated based on the **sum of the individual caps** of the maximum compensations payable to the members of the Executive Board per calendar year as contained in their employment contracts. They sum up to the proposed maximum total amount of compensations for the Executive Board of **CHF 4 250 000** (*previous period: CHF 4 250 000*). The total amount remains unchanged compared to the previous year. Details are set out in the compensation report on pages 161 ff. of the annual report. The actual compensations for the 2026 business year will be established based on the employment contracts and the 2026 business year results. They will be shown in detail in the compensation report 2026, which will be submitted to the Annual General Meeting 2027 for approval by way of a non-binding advisory vote.

10 Election of the Auditor

Proposal of the Board of Directors: re-election of Ernst & Young AG, Zurich (current), as Auditor for the 2025 business year

Explanation: In accordance with the law and the Articles of Association, the General Meeting elects the Auditor for a period of one year. It's term of office ends with the approval of the financial statements. The Board of Directors proposes the re-election of **Ernst & Young AG**, Zurich, as Auditor for the 2025 business year. Ernst & Young AG, Zurich, has assumed the mandate for the first time for the 2017 business year. It is independent and subject to governmental oversight as required. Both the duration of the mandate of clearly less than 15 years and the conduct of the mandate support a re-election.

11 Election of the Independent Shareholder Representative

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

Explanation: The term of office of the Independent Shareholder Representative ends at the closing of the Annual General Meeting on 3 April 2025. The Board of Directors proposes the re-election of **Proxy Voting Services GmbH**, Zurich, as Independent Shareholder Representative for a term of office of one year. Proxy Voting Services GmbH has assumed the mandate for the first time in 2014 and ensures the legally required independence. Both the duration as well as the management of the mandate support the re-election. Information about Proxy Voting Services GmbH, its managing directors and its independence can be found at <https://psp.info/en/company/governance/annual-general-meeting>.

Information about the Annual General Meeting

Documents

The **Invitation to the Annual General Meeting of Thursday, 3 April 2025**, is also published in the Swiss Official Gazette of Commerce No. 49 of Wednesday, 12 March 2025, and can in addition be viewed and downloaded **as of today** at <https://psp.info/en/company/governance/annual-general-meeting>.

The **annual report 2024** with the Auditor's reports, including the compensation report and the respective report of the Auditor, are available and downloadable at <https://psp.info/en/investors/downloads/reports-presentations>. For sustainability reasons, the Company does not print or send the reports by post. However, an extract from the annual report ("Short report 2024") is enclosed to the invitation mailed to the shareholders by post.

Participation and Voting Rights; Record Date

Participation and voting at the General Meeting is restricted to shareholders entered in the share register as shareholders with voting rights on **Friday, 28 March 2025, 5 p.m. (CET) (record date)**. Shareholders who sell shares after this date, are no longer entitled to vote these shares. The share register will be closed for entries from Saturday, 29 March 2025 until Thursday, 3 April 2025, inclusive.

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

Representation at the General Meeting

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

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

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

The **filled-in and signed reply form** with the power of attorney and the voting instructions for the Independent Shareholder Representative must be received by Proxy Voting Services GmbH, CH-8024 Zurich, by **Tuesday, 1 April 2025, 5 p.m. (CEST) at the latest**. Proxies and instructions, or amended instructions, respectively, to the Independent Shareholder Representative by “netVote” or other electronic means approved by the Board of Directors, are to be submitted by **Tuesday, 1 April 2025, 11.59 p.m. (CEST) at the latest**.

Enclosures

The invitation mailed to the shareholders includes the extract from the annual report ("Short report 2024"), the reply form and two reply envelopes:

- one reply envelope addressed to the share register of PSP Swiss Property AG, c/o areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf, for returning the reply form and order the admission ticket;
- one reply envelope addressed to Proxy Voting Services GmbH, GV PSP Swiss Property AG, Grossmünsterplatz 1, Postfach, CH-8024 Zürich, for returning the reply form with the power of attorney and the voting instructions to the Independent Shareholder Representative.

Yours faithfully
PSP Swiss Property Ltd

On behalf of the Board of Directors
The Chairman



Zug, 12 March 2025

Luciano Gabriel

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



PSP Swiss Property Ltd

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