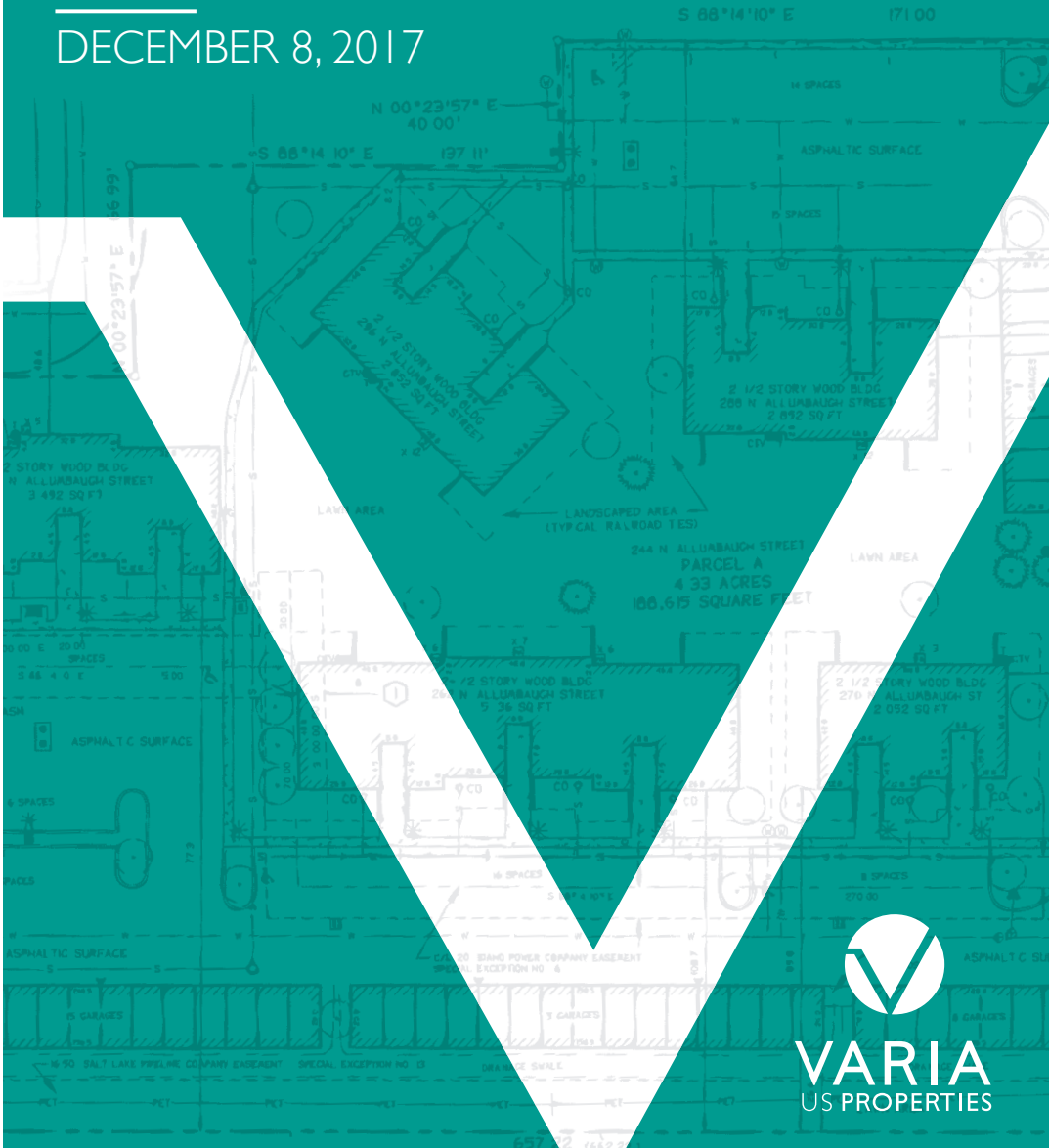


INVITATION TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

VARIA US PROPERTIES AG

DECEMBER 8, 2017



VARIA
US PROPERTIES



DEAR SIR OR MADAM,

The board of directors of Varia US Properties AG, Gubelstrasse 19, 6300 Zug, Switzerland, (the "**Company**") is pleased to invite you to the extraordinary shareholders' meeting of the Company to be held on 8 December 2017, at 9.30 a.m. (CET), taking place at Baker McKenzie, Holbeinstrasse 30, 8008 Zurich, Switzerland (door opening: 9.00 am). Please find below the relevant information.

I. EXPLANATORY NOTES TO THE AGENDA ITEMS

The Company is in the advanced stages of preparing a public offering of newly issued registered shares of the Company (the "**Offering**"). In order to adopt the necessary resolutions before the Offering, an extraordinary shareholders' meeting shall be held on 8 December 2017 in Zurich. The distribution of a cash dividend as well as an ordinary capital increase, as described below, are planned to be on the agenda of this extraordinary general meeting.

Based on the current pipeline of acquisition targets, the board of directors proposes to issue 1,800,203 shares. This amount will be reconsidered at the extraordinary shareholders meeting.

II. AGENDA

1. **Appointment of the chairman and the secretary for the meeting as well as determination of the list of those present in person or by proxy and majorities for the meeting**
2. **Distribution of a cash dividend in the amount of CHF 2.10 per share out of the capital contribution reserves**

The board of directors proposes to resolve a cash dividend in the amount of CHF 2.10 per share from the reserves from capital contributions. Based on the total number of shares issued of 7,200,815, this distribution is equivalent to a reduction in the reserves from capital contributions of CHF 15'121'711.50. The board of directors shall determine the due date of the dividends.

3. Ordinary capital increase

The board of directors proposes to resolve to increase the share capital by means of an ordinary capital increase in the maximum amount of CHF 1,800,203.00, from currently CHF 7,200,815.00 to newly maximum CHF 9,001,018.00, and to further propose the following:

1. a) Total nominal value by which the share capital shall be increased:
maximum CHF 1,800,203.00
- b) Amount to be paid-in:
maximum CHF 1,800,203.00
2. a) Number, nominal value and type of new shares:
maximum 1,800,203, with restricted transferability, with a nominal value of CHF 1.00 each
- b) Preferential rights of individual categories:
None
3. a) Issuing price:
The shareholders' meeting delegates the authority to determine the issue price to the board of directors.
- b) Beginning of the period of dividend entitlement:
Concerning the dividend entitlement, the new registered shares rank pari passu in all respects with the existing registered shares.
4. Sort of contribution:
The new registered shares are to be fully paid-up in cash.
5. Restriction or withdrawal of pre-emptive rights and allocation of pre-emptive rights which have not been exercised or which have been withdrawn:
The pre-emptive rights of the existing shareholders shall be preserved in substance. The newly issued shares shall be subscribed by Bank Vontobel AG, Zurich, in its capacity as underwriter in the envisaged public offering, or such other institution(s) the board of directors may determine. The modalities of an exercise of the pre-emptive rights shall be determined by the board of directors. New shares for which the pre-emptive rights have been granted in substance but not exercised shall be placed by Bank Vontobel AG and/or such other institution(s) as the board of directors may determine in a share offering for the account of the Company.
6. Restriction on transferability of the new registered shares issued:
The transfer of the newly issued shares is restricted in accordance with the articles of association.

7. The board of directors shall offer for subscription the maximum amount of new registered shares with nominal value of CHF 1.00 in accordance with the above sections and implement the capital increase in the amount of the total newly subscribed share capital. The board of directors does not dispose of any own competencies in this regard.
8. The general meeting of shareholders delegates the competency for the determination of the respective subscription price to the board of directors with regard to the issuance of the new registered shares and the placement of the new registered shares on the capital market through the underwriter Bank Vontobel AG, Zurich, or such other institution(s) as the board of directors may determine.

4. Any other business

III. ADMINISTRATIVE INFORMATION

Please note the following instructions with respect to the participation in the shareholders' meeting:

1. Authorized Shareholders

Shareholders who are entered with voting rights in the shareholder register as of 1 December 2017, 5:00 p.m. (CET) are entitled to participate and vote at the extraordinary general meeting.

During the period from 1 December 2017, 5:00 p.m. (CET) until and including 8 December 2017, no entries of shares will be made in the shareholder register. Shareholders who have sold their shares prior to the extraordinary general meeting will no longer have any voting rights with respect to these shares.

2. Personal attendance

If a shareholder wishes to attend the extraordinary general meeting in person, the enclosed registration form may be used to request an admission card. For this purpose, please send the duly completed and signed registration form to ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, by no later than 4 December 2017, 4.00 p.m. (CET) (time of receipt). Admission cards can also be ordered online until 4 December 2017, 4.00 p.m. (CEST). The personal login information is sent to the shareholders together with the invitation documents for the extraordinary general meeting. The admission cards will be sent out as from 27 November 2017.

3. Powers of attorney

Shareholders who do not attend the extraordinary general meeting in person may be represented as follows:

- by an individual proxy based on written power of attorney, whereby the proxy does not need to be a shareholder. In this case, the admission card will be sent directly to the proxy.
- by the independent proxy, Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box 672, CH-8024 Zurich. If the independent proxy cannot be present, the board of directors will appoint a new independent proxy. The powers of attorney granted to the independent proxy will also be valid for any new independent proxy appointed by the board of directors. In order to authorize the independent proxy, it is sufficient to return the accordingly completed and signed power of attorney form to ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, (or to the independent proxy), by no later than 6 December 2017, 4.00 p.m. (CET) (time of receipt), using the enclosed envelope. The independent proxy will vote in accordance with the instructions granted by the respective shareholder. For written instructions, please use the reverse side of the enclosed registration form.
- Shareholders may also grant powers of attorney and issue instructions to the independent proxy electronically. The personal login information is sent to the shareholders together with the invitation documents for the extraordinary general meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than 6 December 2017, 4.00 p.m. (CET) (time of receipt).

For the Board of Directors



Manuel Leuthold
Chairman of the board of directors



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