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# INVITATION ANNUAL GENERAL MEETING 2020

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VARIA US PROPERTIES AG

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JUNE 26, 2020, ZUG



**VARIA**  
US PROPERTIES



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# DEAR SHAREHOLDERS,

It is my pleasure to invite you to the General Meeting of Varia US Properties AG which will be held on Friday, June 26, 2020 at 15.00 at the Company office, Gubelstrasse 19, 6300 Zug.

The meeting will be held in accordance with art. 6b para. 1 letter b Covid-19-Ordinance 2, i.e. without physical presence of the shareholders. The shareholders may exercise their shareholder rights through the independent proxy only. Although you will not attend the General Meeting, your vote is important.

Please find enclosed the Power of Attorney as well as the voting instructions for the Proxy, together with the Agenda and items to be voted.

The year 2019 has been successful in terms of performance, growth and further development of the Company. The Board is very pleased to be in a position to confirm its earlier guidance with regard to true-up distribution as well as to continue the quarterly distribution program.

I thank you for your trust and confidence and really hope that you will participate through the independent proxy.



Manuel Leuthold

Chairman of the board of directors

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# **AGENDA ITEMS AND MOTIONS BY THE BOARD OF DIRECTORS**

## 1. Approval of the management report, the statutory financial statements and the consolidated financial statements 2019

The board of directors proposes to approve the management report, the statutory financial statements and the consolidated financial statements of Varia US Properties AG for the financial year 2019.

## 2. Advisory vote on compensation report

The board of directors proposes that shareholders approve the compensation report for the financial year 2019 in an advisory vote.

## 3. Appropriation of available earnings / from capital contributions

The board of directors proposes the following appropriation of the available earnings / from the capital contributions' reserve of Varia US Properties AG for the financial year 2019:

|   | from available<br>earnings<br>(in CHF) | from capital<br>contributions<br>(in CHF) | added up<br>(in CHF) |
|---|--|---|----------------------|
| <b>Retained earnings carried forward</b>  | <b>13,550,972</b>                      | <b>–</b>                                  | <b>13,550,972</b>    |
| Net profit for the year ended December 31, 2019   | 21,314,482                             | –   | 21,314,482           |
| <b>Available earnings / capital contributions</b>   | <b>34,865,454</b>                      | <b>223,597,962</b>                        | <b>258,463,416</b>   |
| <b>Proposed appropriation</b>   |  |   |                      |
| Allocation to general legal reserve issued from net profit  | 1,066,000                              | –   | 1,066,000            |
| Reclassification of an additional dividend out of the capital contribution reserve decided on April 30, 2019 into dividend out of the voluntary retained earnings due to the entry into force on January 1, 2020 of the Swiss tax reform, and to the dividend payments on February 10 and May 10, 2020. | 4,500,509                              | –4,500,509                                | –                    |
| Dividend distribution from each of (i) the reserve from available earnings and (ii) the reserve from capital contribution reserves, payable on August 12, 2020.   | 2,700,305                              | 2,700,305                                 | 5,400,610            |
| Additional dividend, out of (i) the available earnings and (ii) from capital contribution reserves, payable in four quarterly installments on August 12, 2020, November 12, 2020, February 12, 2021 and May 12, 2021.   | 9,001,018                              | 9,001,018                                 | 18,002,036           |
| <b>Balance to be carried forward</b>  | <b>17,597,622</b>                      | <b>216,397,147</b>                        | <b>233,994,769</b>   |

Shares issued after the date hereof and before a dividend payment set out above are entitled to such dividend payments such that the dividend per share will be reduced. Such entitlement will be taken into account when setting the issue price.

#### 4. Discharge of the members of the board of directors and the executive management

The board of directors proposes to grant discharge to the members of the board of directors and the executive management, as well as to all other persons involved in the management of Varia US Properties AG, for their services rendered during the financial year 2019.

#### 5. Approval of authorized capital

The board of directors proposes to extend the authorization to increase the share capital (see article 2.3 of the articles of incorporation) to June 26, 2022 and to increase the amount of authorized capital to CHF 2,250,000 consisting of 2,250,000 shares with a par value of CHF 1.00 each, whereby the right to exclude the pre-emptive rights shall be limited to a total of 1,125,000 shares. The board of directors therefore proposes to:

- amend the first paragraph of article 2.3 of the articles of incorporation as follows:

*The board of directors is authorized to increase the share capital at any time until June 26, 2022 by a maximum amount of CHF 2,250,000 by issuance of a maximum of 2,250,000 registered shares, of a par value of CHF 1.00 each, to be fully paid up.*

- to add to the third paragraph of article 2.3 of the articles of incorporation the following sentence:

*The authorization of the board of directors to exclude the pre-emptive rights according to this paragraph shall be limited to a maximum of 1,125,000 registered shares, of a par value of CHF 1.00 each.*

### 6. Elections

#### 6.1 Election of the members of the board of directors

The board of directors proposes that the following persons be elected individually as members of the board of directors for a term of office of one year, lasting until the conclusion of the next ordinary general meeting:

- (a) **Manuel Leuthold** as member (current)
- (b) **Jaume Sabater** as member (current)
- (c) **Patrick Richard** as member (current)
- (d) **Taner Alicehic** as member (current)
- (e) **Stefan Buser** as member (current)
- (f) **Dany Roizman** as member (current)
- (g) **Beat Schwab** as member (current)
- (h) **Pierre Grégoire Baudin** as member (new)

## 6.2 Election of the chairman of the board of directors

The board of directors proposes that **Manuel Leuthold** be elected as Chairman of the board of directors (current) for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

## 6.3 Election of the members of the compensation committee

The board of directors proposes that the following persons be elected individually as members of the compensation committee for a term of office of one year, lasting until the conclusion of the next ordinary general meeting:

- (a) **Stefan Buser** as member (current)
- (b) **Beat Schwab** as member (current)

## 6.4 Election of statutory auditors

The board of directors proposes that **KPMG SA**, Geneva (current) be elected as the statutory auditor of the Company for the financial year 2020.

## 6.5 Election of independent proxy

The board of directors proposes that **Buis Bürgi AG**, Zurich, (current) be elected as the independent proxy of the Company for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

## 7. Approval of compensation

### 7.1 Approval of compensation for the board of directors

The board of directors proposes to approve a maximum amount of CHF 600,000 for the compensation of the members of the board of directors for the term of office until the next ordinary general meeting.

### 7.2 Approval of compensation for the executive management

The board of directors proposes to approve a maximum amount of CHF 35,000 for the compensation of the persons whom the board of directors has entrusted with the executive management for the compensation period until the next ordinary general meeting.

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# ORGANISATIONAL NOTES



## Annual report

The annual report 2019, including the management report, the statutory financial statements and the consolidated financial statements for the financial year 2019, the compensation report 2019 as well as the reports of the statutory auditors are available for inspection as of June 3, 2020 at the Company's registered office in Zug, Switzerland. These documents can also be accessed online at <http://variausproperties.com/investors/fnancial-statements/>.

Further, a printed copy of the annual report will be sent to registered shareholders upon their request after having received this notice.

## Voting rights

Shareholders who are entered in the shareholder register as at June 19, 2020, 5:00 p.m. (CEST) (reporting date) are entitled to exercise their shareholder rights with respect to the ordinary general meeting. During the period from June 19, 2020, 5:00 p.m. (CEST) until and including June 26, 2020, no entries of shares will be made in the shareholder register.

## No personal attendance

The board of directors decided that there will be no personal attendance at the meeting, but that based on art. 6b para. 1 letter b Covid-19-Ordinance 2 shareholders may exercise their shareholders' rights through the independent proxy only.

## Powers of attorney

Shareholders may only be represented as follows:

- by the independent proxy, Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box, 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 by no later than June 24, 2020, 4:00 p.m. (CEST), 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 ordinary general meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than June 24, 2020, 4:00 p.m. (CEST)

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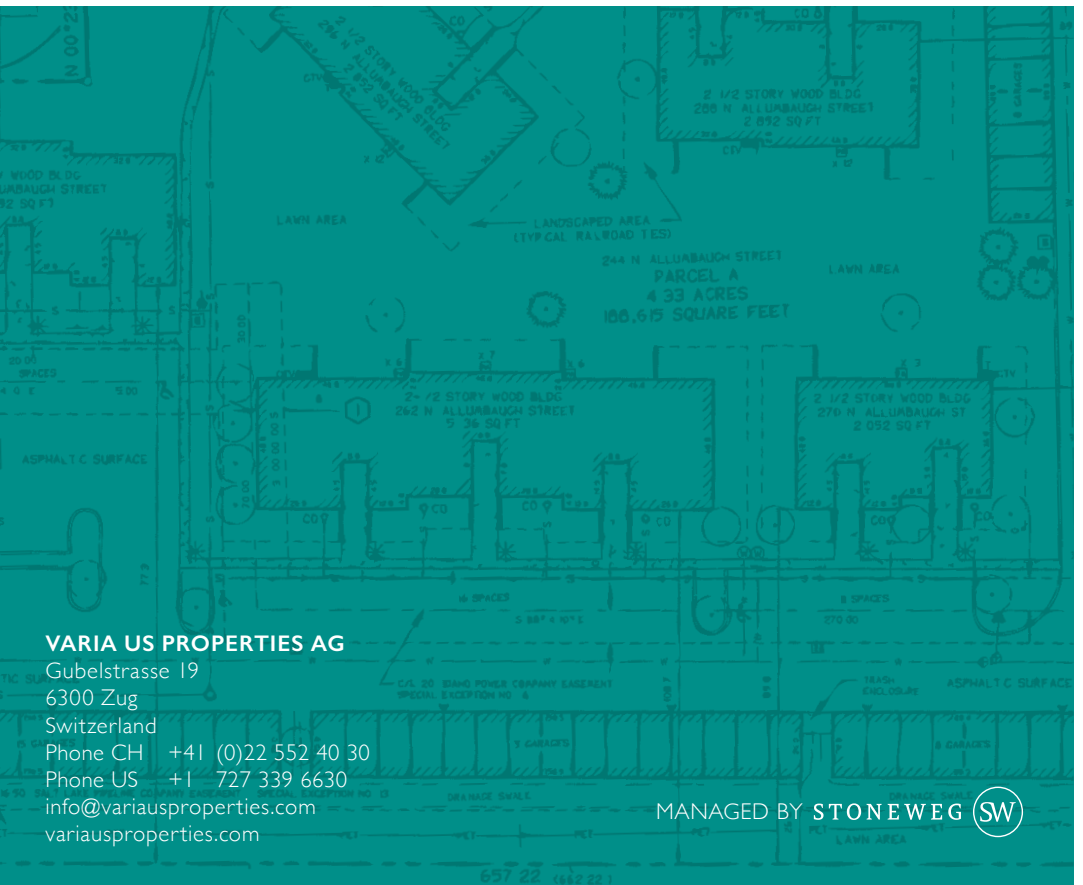
Zug, June 5, 2020

**Varia US Properties AG**

Manuel Leuthold

Chairman of the board of directors





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MANAGED BY STONEWEG 