

INVITATION ANNUAL GENERAL MEETING 2021

VARIA US PROPERTIES AG

APRIL 29, 2021, ZUG



VARIA
US PROPERTIES



DEAR SHAREHOLDERS,

It is my pleasure to inform you about the General Shareholders' Meeting of Varia US Properties AG which will be held on Thursday, April 29, 2021 at 15.00 at the registered office of the Company at Gubelstrasse 19, 6300 Zug, Switzerland.

The meeting will be held in accordance with art. 27 para. 1 litera b of Covid-19-Ordinance 3, i.e. without physical presence of the shareholders. The shareholders may exercise their shareholder rights through the independent proxy only. Although you may not attend the General Meeting, your vote is important.

Please find enclosed the Invitation and Proxy Statement for the Meeting, together with the Agenda and items to be voted.

The year 2020 has been successful in terms of operational 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 to propose 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

On behalf of the board of directors

AGENDA ITEMS AND MOTIONS BY THE BOARD OF DIRECTORS

1. Approval of the management report, the statutory financial statements and the consolidated financial statements 2020

The board of directors proposes to the General Assembly to approve the management report, the statutory financial statements and the consolidated financial statements of Varia US Properties AG for the financial year 2020.

2. Appropriation of available earnings / from capital contributions

The board of directors proposes to the General Assembly the following appropriation of the available earnings / from the reserve from capital contributions of Varia US Properties AG for the financial year 2020:

	from available earnings (in CHF)	from capital contributions (in CHF)	added up (in CHF)
Retained earnings / Capital contributions carried forward	17,597,622	253,325,751	270,923,373
Net profit for the year ended December 31, 2020	14,483,539	–	14,483,539
Available earnings / capital contributions	32,081,161	253,325,751	285,406,912
Proposed appropriation			
Allocation to general legal reserve issued from net profit	725,000	–	725,000
Dividend distribution from each of (i) the reserve from available earnings and (ii) the reserve from capital contribution reserves, payable on May 12, 2021	4,162,805	4,162,805	8,325,610
Additional dividend, out of (i) the available earnings and (ii) from capital contribution reserves, payable in four quarterly installments on August 11, 2021, November 11, 2021, February 11, 2022 and May 11, 2022.	10,126,018	10,126,018	20,252,036
Balance to be carried forward	17,067,338	239,036,928	256,104,266

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.

3. Advisory vote on compensation report

The board of directors submit the compensation report to the General Assembly and proposes that the shareholders approve the compensation report for the financial year 2020 in an advisory vote.

4. Approval of authorized capital

The board of directors proposes to extend the authorization to increase the authorized share capital (see article 2.3 of the articles of incorporation) to April 29, 2023 and, with a view to the proposed authorized share capital increase, to increase the amount of authorized share capital to CHF 2,500,000 consisting of 2,500,000 shares with a par value of CHF 1.00 each, with pre-emptive rights.

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 April 29, 2023 by a maximum amount of CHF 2,500,000 by issuance of a maximum of 2,500,000 registered shares, of a par value of CHF 1.00 each, to be fully paid up.

Increases through firm underwriting or in partial amounts are permitted. The Board of Directors shall determine the issue price, the date from which the shares carry the right to dividends, and the types of deposit.

The subscription as well as the acquisition of registered shares out of authorized share capital for general purposes and any further transfers of registered shares shall be subject to the transfer restrictions specified in Article 2.6 of the Articles of Association."

5. Discharge of the members of the board of directors and the executive management

The board of directors proposes to the General Assembly to grant discharge to the members of the board of directors and the executive management, as well as to all other persons involved in management of Varia US Properties AG, for their services rendered during the financial year 2020

6. Elections

6.1 Election of the members of the board of directors

The board of directors proposes to the General Assembly to elect the following persons 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 (current)

6.2 Election of the chairman of the board of directors

The board of directors proposes to the General Assembly to elect **Manuel Leuthold** 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 to the General Assembly to elect the following persons 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 to the General Assembly that **KPMG SA**, Geneva (current) be elected as the statutory auditor of the Company for the financial year 2021.

6.5 Election of independent proxy

The board of directors proposes to the General Assembly 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 the General Assembly 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 the General Assembly 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.

ORGANISATIONAL NOTES

Annual report

The annual report 2020, including the management report, the statutory financial statements and the consolidated financial statements for the financial year 2020, the compensation report 2020, as well as the reports of the statutory auditors are available for inspection as of April 8, 2021 at the Company's registered office in Zug, Switzerland. These documents can also be accessed online at <http://variausproperties.com/investors/financial-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 April 22, 2021, 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 April 22, 2021, 5:00 p. m. (CEST) until and including April 29, 2021, 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. 27 para. 1 litera b of Covid-19-Ordinance 3 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 April 28, 2021, 12:00 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 April 27, 2021, 4:00 p.m. (CEST).

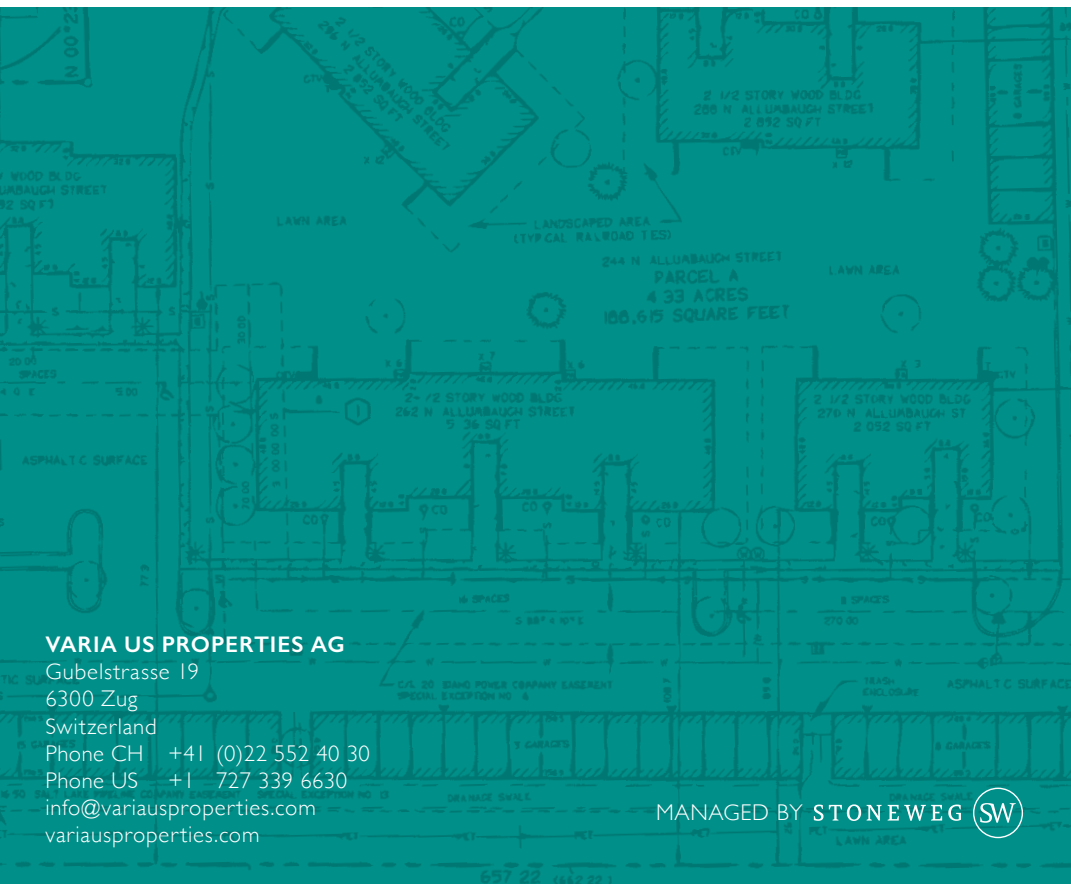
Zug, April 6, 2021

Varia US Properties AG

Manuel Leuthold

Chairman

On behalf of the board of directors



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