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## Minutes of the Annual Shareholders' Meeting 2023 of Varia US Properties AG, Zug

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**Date:** 25 April 2023      **Time:** 08:30 - 09:30

**Place/form:** Haus zum Rüden, Zurich

**Chairman:** Manuel Leuthold, Chairman of the Board of Directors

**Secretary:** Jan Lusti, Baker McKenzie Zurich

**Scrutineer** Dominik Steinacher, Baker McKenzie Zurich

**Attendance:** 5,954,991 voting shares corresponding to 58.81% of the entire share capital of 10,126,018.00 Swiss Francs, divided into 10,126,018.00 registered shares, each with a par value of 1.00 Swiss Franc, are represented as follows at today's meeting:

	<b>Votes</b>	<b>Nominal Value</b>
Shareholders / Proxy Holders	16,865	16,865 CHF
Independent Proxy:	5,938,126	5,938,126 CHF

### Attending members of the Board of Directors:

**Present:**

- Manuel Leuthold
- Jaume Sabater
- Beat Schwab
- Stefan Buser
- Grégoire Baudin
- Patrick Richard

**Excused**

- Taner Alihecic
- Dany Roizman

**Agenda items:**

1. Approval of the management report, the statutory financial statements and the consolidated financial statements 2022
2. Appropriation of available earnings / from capital contributions
3. Advisory vote on compensation report
4. Discharge of the members of the Board of Directors and the Executive Management
5. Elections
  - 5.1 Election of the members of the Board of Directors
  - 5.2 Election of the Chairman of the Board of Directors
  - 5.3 Election of the members of the Compensation Committee
  - 5.4 Election of statutory auditors
  - 5.5 Election of independent proxy
6. Approval of compensation
  - 6.1 Approval of compensation for the Board of Directors
  - 6.2 Approval of compensation for the Executive Management

**I. Welcome and opening**

Manuel Leuthold, Chairman of the Board of Directors, (the "**Chairman**") welcomes the persons attending to the annual shareholders' meeting 2023 of Varia US Properties AG (the "**Company**").

Before the formal part of the shareholders' meeting begins, the Chairman welcomes the following attending persons:

- Paul Bürgi, representing Buis Bürgi AG, who will act as independent proxy today
- Bruno Beça, who is representing the Company's statutory auditors, KPMG SA, today
- Jan Lusti and Dominik Steinacher, both from Baker McKenzie Zurich, our legal advisors, who are intended to act as secretary and scrutineer for today's meeting

In accordance with the articles of association, the Chairman takes the chair of the meeting and declares the annual shareholders' meeting 2023 of the Company as opened.

**II. Formalities**

The Chairman starts the shareholders' meeting with the handling of certain formal aspects.

## **1. Invitation to the shareholders' meeting**

The Chairman states that the shareholders were invited to today's shareholders' meeting in accordance with the law and the articles of association. The invitation was sent by personal letter to all shareholders registered in the Company's share register as of 18 April 2023, 17:00. The invitation contained the agenda items and the proposals. The explanatory notes of the Board of Directors to the agenda items were available on the Company's website. As the shareholders' meeting has been duly invited, the Chairman declares that it can resolve on all matters, which are on the agenda.

## **2. Secretary and scrutineers**

In accordance with the articles of association, the Chairman appoints Jan Lusti, Baker McKenzie Zurich, as secretary of today's shareholders' meeting. Further, he appoints Dominik Steinacher, Baker McKenzie Zurich, as scrutineer. No objections are raised against the appointment.

## **3. Resolutions**

The Chairman explains to the attendees that resolutions and elections at the shareholders' meeting will in general be passed with the absolute majority of the votes cast. Further, the Chairman points out that all resolutions and elections will be taken by open votes and further explains how the votes will be conducted. No objections are raised in this context.

## **4. Requests to speak**

The Chairman explains that shareholders who would like to speak in the course of the meeting will have a chance to do so in connection with the different agenda items. In case shareholders would like to speak with respect to an agenda item, they are asked to state their full name and place of residence at the beginning of their contribution, or the name and place of domicile of the company that they represent.

## **5. Presence**

Afterwards, the Chairman announces the number of attending shareholders.

As per the attendance list, 5,954,991 voting shares corresponding to 58.81% of the entire share capital of 10,126,018.00 Swiss Francs, divided into 10,126,018 registered shares, each with a par value of 1.00 Swiss Franc, are represented at the shareholders' meeting today at 08:30 o'clock.

7 shareholders or their proxy holders represent	16,865 votes
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The independent proxy represents	5,938,126 votes
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The absolute majority is 2,977,496 votes.

For the discharge of the members of the Board of Directors and the Executive Management 5,893,325 shares are eligible to vote.

Upon request of the Board of Directors and in accordance with Article 689c para. 5 Swiss Code of Obligations, the independent proxy informs the annual shareholders' meeting about the information on the voting instructions he received and the information he provided to the Board of Directors prior to today's meeting as follows:

*The independent proxy has received voting instructions regarding 5,935,564 registered shares with respect to the AGM of the Company on April 25, 2023.*

*The votes received show an approval ratio of more than 85% regarding all agenda items as per invitation.*

## **6. Determination of the quorum**

Following these introductory remarks, the Chairman states that today's shareholders' meeting is duly constituted and competent to pass resolutions regarding the proposed agenda items. No objections are raised against this statement.

## **7. Agenda**

The Chairman refers to the agenda for today's shareholders' meeting, which the shareholders have received together with the invitation. The Chairman states that the Company has not received any requests for additional agenda items from shareholders.

## **III. Agenda items and voting**

### **1. Approval of the management report, the statutory financial statements and the consolidated financial statements 2022**

The Chairman starts with the first agenda item regarding approval of the management report, the statutory financial statements and the consolidated financial statements 2022.

The Chairman notes that the annual report was sent to the shareholders upon their request and an electronic version was available for download on the Company's homepage.

The Chairman points out that the reports by the statutory auditor does not contain any qualifications and that the statutory auditor recommends the shareholders' meeting to approve the statutory financial statements and the consolidated financial statements 2022. He adds that copies of the auditors' reports are included in the annual report, therefore, the Chairman waives to read them out loud.

The Chairman adds that one representative of the statutory auditor is present at today's shareholders' meeting. Upon request by the Chairman, the representative of the statutory auditor declares that they have nothing to add to the reports.

The Board of Directors proposes to approve the management report, the statutory financial statements and the consolidated financial statements of the Company for the financial year 2022.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders' meeting has approved the management report, the statutory financial statements and the consolidated financial statements 2022 with 5,954,336 votes for, 5 votes against and 650 abstentions.

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

The Chairman moves on to the second agenda item, the appropriation of available earnings / from capital contributions.

The Chairman states that the proposal by the Board of Directors regarding the appropriation of the available earnings / from capital contributions for the financial year 2022 was contained in the invitation to the shareholders' meeting.

The Board of Directors proposes the appropriation of the available earnings / from capital contributions of the Company for the financial year 2022 as set out in the invitation and therefore, the following appropriation:

	from available earnings (in CHF)	from capital contributions (in CHF)	added up (in CHF)
<b>Retained Earnings / Capital contributions carried forward</b>	<b>32,544,163</b>	<b>222,847,299</b>	<b>255,391,461</b>
Net profit for the year ended December 31, 2022	45,994,154	–	45,994,154
<b>Available earnings / capital contributions</b>	<b>78,538,316</b>	<b>222,847,299</b>	<b>301,385,615</b>
<b>Proposed appropriation</b>			
Allocation to general legal reserve issued from net profit	2,300,000	–	2,300,000
Dividend distribution from each of (i) the available earnings and (ii) the reserve from capital contributions, payable on May 10 <sup>th</sup> , 2023	6,075,611	6,075,611	12,151,222
Additional dividend, out of (i) the available earnings and (ii) from capital contribution reserves, payable in four quarterly installments on August 9 <sup>th</sup> , 2023, November 9 <sup>th</sup> , 2023, February 9 <sup>th</sup> , 2024, and May 9 <sup>th</sup> , 2024	10,126,018	10,126,018	20,252,036
<b>Balance to be carried forward</b>	<b>60,036,687</b>	<b>206,645,670</b>	<b>266,682,357</b>

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders' meeting has approved the appropriation of available earnings / from capital contributions for the financial year 2022 with 5,952,821 votes for, 1,370 votes against and 800 abstentions.

### **3. Advisory vote on compensation report**

The Chairman proceeds with the advisory vote on the compensation report for the financial year 2022. He explains that the compensation report has been contained in the annual report which was available for download on the Company's homepage. Further, he mentions that the compensation report was audited by the Company's statutory auditor as required by Swiss law and that their audit report was published as part on the annual report, as well. For details, the Chairman refers to the annual report.

The Board of Directors proposes that shareholders approve the compensation report for the financial year 2022 in an advisory vote.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders' meeting has approved the compensation report for the financial year 2022 with 5,667,950 votes for, 283,371 votes against and 3,670 abstentions.

### **4. Discharge of the members of the Board of Directors and the Executive Management**

The Chairman moves on to the granting of discharge to the members of the Board of Directors and the Executive Management. He proposes to conduct a single vote regarding the granting of discharge to all members of the Board of Directors and the Executive Management. He adds that the members of the Board of Directors and the Executive Management will abstain from voting under this agenda item as required by Swiss law.

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 the Company, for their services rendered during the financial year 2022.

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders' meeting, under abstention of the members of the Board of Directors and the Executive Management, has resolved to grant discharge to the members of the Board of Directors and the Executive Management with 5,891,537 votes for, 1,243 votes against and 545 abstentions.

## **5. Elections**

### **5.1 Election of the members of the Board of Directors**

With respect to the election of the Board of Directors, the Chairman explains that pursuant to Swiss law and the articles of association, the members of the Board of Directors must be elected individually and for a term of office of one year.

The Chairman notes that all members of the Board of Directors are available for re-election at today's shareholders' meeting.

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 shareholders' meeting:

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

**(a) Election of Manuel Leuthold**

The shareholders' meeting elects Manuel Leuthold as member of the Board of Directors for another term of office of one year with 5,108,607 votes for, 848,904 votes against and 480 abstentions.

**(b) Election of Jaume Sabater**

The shareholders' meeting elects Jaume Sabater as member of the Board of Directors for another term of office of one year with 5,408,216 votes for, 545,214 votes against and 4,561 abstentions.

**(c) Election of Patrick Richard**

The shareholders' meeting elects Patrick Richard as member of the Board of Directors for another term of office of one year with 5,409,756 votes for, 546,974 votes against and 1,261 abstentions.

**(d) Election of Taner Alicehic**

The shareholders' meeting elects Taner Alicehic as member of the Board of Directors for another term of office of one year with 5,453,231 votes for, 503,499 votes against and 1,261 abstentions.

**(e) Election of Stefan Buser**

The shareholders' meeting elects Stefan Buser as member of the Board of Directors for another term of office of one year with 5,947,741 votes for, 5,989 votes against and 4,261 abstentions.

**(f) Election of Dany Roizman**

The shareholders' meeting elects Dany Roizman as member of the Board of Directors for another term of office of one year with 5,946,945 votes for, 6,485 votes against and 4,561 abstentions.

**(g) Election of Beat Schwab**

The shareholders' meeting elects Beat Schwab as member of the Board of Directors for another term of office of one year with 5,946,741 votes for, 6,989 votes against and 4,261 abstentions.

**(h) Election of Pierre Grégoire Baudin**

The shareholders' meeting elects Pierre Grégoire Baudin as member of the Board of Directors for another term of office of one year with 5,947,645 votes for, 5,785 votes against and 4,561 abstentions.

The Chairman states that all members of the Board of Directors have been re-elected.

He thanks the shareholders on behalf of the Board of Directors.

**5.2 Election of the chairperson of the Board of Directors**

The Chairman continues with the election of the Chairperson of the Board of Directors.

The Board of Directors proposes that Manuel Leuthold (current) be elected as Chairperson of the Board of Directors for a term of office of one year, lasting until the conclusion of the next ordinary shareholders' meeting.

The shareholders' meeting elects Manuel Leuthold as Chairperson of the Board of Directors for another term of office of one year with 5,068,934 votes for, 886,796 votes against and 2,261 abstentions.

The Chairman thanks the shareholders.

**5.3 Election of the members of the Compensation Committee**

The next agenda item concerns the election of the members of the compensation committee. The Chairman explains that pursuant to Swiss law and the articles of association the members of the Compensation Committee must be elected individually and for a term of office of one year. Further, he adds that only members of the Board of Directors can be elected as members of the Compensation Committee.

The Board of Directors proposes that Stefan Buser (current) and Beat Schwab (current) 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 shareholders' meeting.

**(a) Election of Stefan Buser**

The shareholders' meeting elects Stefan Buser as member of the compensation committee for another term of office of one year with 5,943,761 votes for, 9,469 votes against and 4,761 abstentions.



**(b) Election of Beat Schwab**

The shareholders' meeting elects Beat Schwab as member of the compensation committee for another term of office of one year with 5,942,761 votes for, 10,469 votes against and 4,761 abstentions.

**5.4 Election of statutory auditors**

The Chairman continues with the election of the statutory auditors for the current financial year. He notes that KPMG SA has declared being willing to fulfil this function for another term.

The Board of Directors proposes that KPMG SA (current) be elected as the statutory auditor of the Company for the financial year 2023.

The shareholders' meeting elects KPMG SA as statutory auditor of the Company for the financial year 2023 with 5,954,465 votes for, 2,265 votes against and 1,261 abstentions.

**5.5 Election of independent proxy**

The Chairman proceeds with the election of the independent proxy.

The Board of Directors proposes that Buis Bürgi AG (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 shareholders' meeting.

The shareholders' meeting elects Buis Bürgi AG as independent proxy of the Company for another term of office with 5,956,230 votes for, 0 votes against and 1,761 abstentions.

**6. Approval of compensation**

The Chairman continues with the last agenda items regarding the approval of compensation of the Board of Directors and the Executive Management.

The Chairman explains that pursuant to the articles of association, the shareholders' meeting has to approve the proposals by the Board of Directors regarding the maximum amounts for the compensation of the Board of Directors and the persons whom the Board of Directors has entrusted with the Executive Management. The Chairman reminds the shareholders' meeting to keep in mind that the proposed amounts are maximum amounts and that the amounts effectively paid can be lower than the proposed amounts.

**6.1 Approval of compensation for the Board of Directors**

The Board of Directors proposes to approve a maximum amount of 800,000 Swiss Francs for the compensation of the members of the Board of Directors for the term of office until the next ordinary general meeting.

The decision is taken in an open vote. After the vote, the Chairman states that the shareholders' meeting has resolved to approve the compensation for the Executive

Management as proposed by the Board of Directors with 5,693,400 votes for, 256,437 votes against and 8,154 abstentions.

## **6.2 Approval of compensation for the Executive Management**

Further, the Chairman continues with the approval of the compensation for the Executive Management.

The Board of Directors proposes to approve a maximum amount of 40,000 Swiss Francs for the compensation of the persons whom the Board of Directors has entrusted with the Executive Management (meaning the members of the executive management) of the Company for the compensation period until the next ordinary shareholders' meeting.

The decision is taken in an open vote. After the vote, the Chairman states that the shareholders' meeting has approved the compensation for the Executive Management as proposed by the Board of Directors with 5,695,632 votes for, 255,655 votes against and 6,704 abstentions.

## **IV. Closing remarks**

The Chairman comes to the end of the statutory part of the annual shareholders' meeting 2023.

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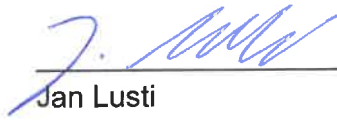
*[Signature page follows]*

**The Chairman**



Manuel Leuthold

**The Secretary**



Jan Lusti