

INVITATION EXTRAORDINARY GENERAL MEETING

VARIA US PROPERTIES AG

NOVEMBER 3, 2023, ZÜRICH



VARIA
US PROPERTIES



DEAR SHAREHOLDERS,

It is my pleasure to invite you to an Extraordinary General Meeting of Varia US Properties AG (the "Company") which will be held on Friday, November 3, 2023 at 10:00 a.m. (CET) (doors opening at 9:30 a.m. (CET)) at the Haus zum Rügen, Gotischer room, Limmatquai 42, 8001 Zürich, Switzerland.

Based on the strong results achieved in 2022, the Board of Directors proposes to distribute an additional, one-time dividend in the amount of CHF 3.00 per share. Our currently available liquidity allows us to cater to future capital expenditures but also to distribute such an extraordinary dividend, which is intended to allow our shareholders to further participate in our strong operating results. The Board confirms that dividend payments decided by the last AGM in April 2023 will be paid as per the defined quarterly payment dates.

Please find enclosed the Invitation and Proxy Statement for the Extraordinary General Meeting, together with the Agenda and items to be voted upon. Whether or not you plan to attend the Extraordinary General Meeting in person, your vote is important.

I thank you for your trust and confidence to Varia US Properties AG.



Manuel Leuthold
Chairman

On behalf of the board of directors

AGENDA ITEMS AND MOTIONS BY THE BOARD OF DIRECTORS

I. Extraordinary dividend

Proposal: The Board of Directors proposes to the Extraordinary General Meeting the distribution of an extraordinary dividend in an aggregate amount of CHF 3.00 per share payable in equal parts from available earnings and from statutory capital reserves of Varia US Properties AG as of and for the year ended 31 December 2022 as follows:

Available retained earnings and statutory capital reserves:

	from available earnings (in CHF)	from statutory capital reserves (in CHF)	added up (in CHF)
Retained earnings / Statutory capital reserves contributions, carried forward	32,544,163	222,847,299	255,391,462
Net profit for the year ended December 31, 2022	45,994,153	–	45,994,153
Allocation to the general legal reserves as resolved by the ordinary general meeting on April 25, 2023	2,300,000	–	2,300,000
Dividend distribution resolved by the ordinary general meeting on April 25, 2023, paid out on or around May 10, 2023	6,075,611	6,075,611	12,151,222
Additional dividend distribution resolved by the ordinary general meeting on April 25, 2023, paid out on or around or to be paid out on, August 9th, 2023, November 9th, 2023, February 9th, 2024, and May 9th, 2024	10,126,018	10,126,018	20,252,036
Available earnings / capital contributions	60,036,687	206,645,670	266,682,357

Proposed extraordinary dividend distribution:

	from available earnings (in CHF)	from statutory capital reserves (in CHF)	added up (in CHF)
Dividend distribution from each of (i) the available earnings and (ii) the statutory capital reserves, payable on November 9, 2023	15,189,027	15,189,027	30,378,054
Balance to be carried forward	44,847,660	191,456,643	236,304,303

Explanatory Notes: The Company has achieved strong results in 2022, based on which the Board of Directors deems it appropriate and proposes to distribute an additional, one-time dividend in the aggregate amount of CHF 3.00 per share. This additional, one-time dividend is intended as an additional distribution to the dividends resolved upon by the ordinary general meeting on April 25, 2023. The Company's currently available liquidity allows it to cater to future capital expenditures but also to distribute such an extraordinary dividend, which is intended to allow its shareholders to further participate in its strong operating results. Therefore, the Board of Directors makes the proposal to the Extraordinary General Meeting as set out in this invitation.

ORGANISATIONAL NOTES

Annual report and minutes of the ordinary general meeting 2023

The annual report 2022, including the management report, the statutory financial statements and the consolidated financial statements for the financial year 2022, the compensation report 2022, as well as the reports of the statutory auditors are available online at <http://variausproperties.com/investors/financial-statements/>. The minutes of the ordinary general meeting 2023 held on April 23, 2023, are available online at <https://variausproperties.com/investors/annual-general-meeting/>.

Voting rights

Shareholders who are entered in the shareholder register as at October 27, 2023, 5:00 p.m. (CET) (reporting date) are entitled to exercise their shareholder rights with respect to the extraordinary general meeting. During the period from October 27, 2023, 5:00 p.m. (CET) until and including November 3, 2023, no entries of shares will be made in the shareholder register.

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 sharecomm ag, Europastrasse 29, 8152 Glattbrugg by no later than October 30, 2023, 5:00 p.m. (CET) (time of receipt). Admission cards can also be ordered online until October 30, 2023, 12:00 a.m. (CET). 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 October 16, 2023.

Powers of attorney

Shareholders who do not attend the ordinary 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, 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 sharecomm ag, Europastrasse 29, 8152 Glattbrugg by no later than October 31, 2023, 12:00 a.m. (CET), 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 October 31, 2023, 4:00 p.m. (CET).

Zug, October 11, 2023

Varia US Properties AG

Manuel Leuthold

Chairman

On behalf of the board of directors

