
Minutes of the Extraordinary Shareholders' Meeting of Varia US Properties AG, Zug

Date: 3 November 2023 **Time:** 10:05 a.m. – 10:20 a.m.

Place/form: Haus zum Rüden, Zurich

Chairman: Taner Alicehic, Member of the Board of Directors

Secretary: Jan Lusti, Baker McKenzie Zurich

Scrutineer: Jasmin Spoerri, Baker McKenzie Zurich

Attendance: 5,890,707 voting shares corresponding to 58.17% 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:

	Votes	Nominal Value
Shareholders / Proxy Holders	13,551	CHF 13,551
Independent Proxy:	5,877,156	CHF 5,877,156

Attending members of the Board of Directors:

Present: – Taner Alicehic

Excused – Manuel Leuthold

– Jaume Sabater

– Dany Roizman

– Beat Schwab

– Stefan Buser

– Grégoire Baudin

– Patrick Richard

I. Welcome and opening

Taner Alicehic, Member of the Board of Directors, welcomes the persons attending to today's extraordinary shareholders' meeting 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 Jasmin Spoerri, 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, as the Chairman of the Board of Directors has excused himself from today's meeting, Taner Alicehic takes the chair of the meeting (the "**Chairman**") and declares the extraordinary shareholders' meeting of the Company open.

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 5 p.m. (CEST) on 27 October 2023. The invitation contained the agenda items and the proposals. As the shareholders' meeting has been duly convened, 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 Jasmin Spoerri, 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 the opportunity 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, 5,890,707 voting shares corresponding to 58.17 % 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 10:01 a.m. (CEST).

13 shareholders or their proxy holders represent 13'551 votes.

The independent proxy represents 5,877,156 votes.

The absolute majority is 2,945,354 votes.

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 5'877'156 registered shares with respect to the extraordinary shareholders meeting of the Company as of November 1, 2023.

The votes received show an approval ratio of more than 99% regarding the only agenda item 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. Extraordinary dividend

The Chairman moves on to the only agenda item of today's extraordinary shareholders meeting, the resolution upon an extraordinary dividend distribution.

The Chairman states that the proposal by the Board of Directors regarding the distribution of an extraordinary dividend was contained in the invitation to the shareholders' meeting.

The Board of Directors proposes the following distribution of an extraordinary dividend payable out of the available earnings and the statutory capital reserves based on the available earnings and statutory capital reserves of Varia US Properties AG as of and for the year ended 31 December 2022:

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

The decision is taken by an open vote. After the vote, the Chairman states that the shareholders' meeting has approved the distribution of an extraordinary dividend with 5,856,361 votes for, 33,896 votes against and 450 abstentions.

IV. Closing remarks

The Chairman comes to the end of the extraordinary shareholders' meeting.

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[Signature page follows]

The Chairman



Taner Alicehic

The Secretary



Jan Lusti