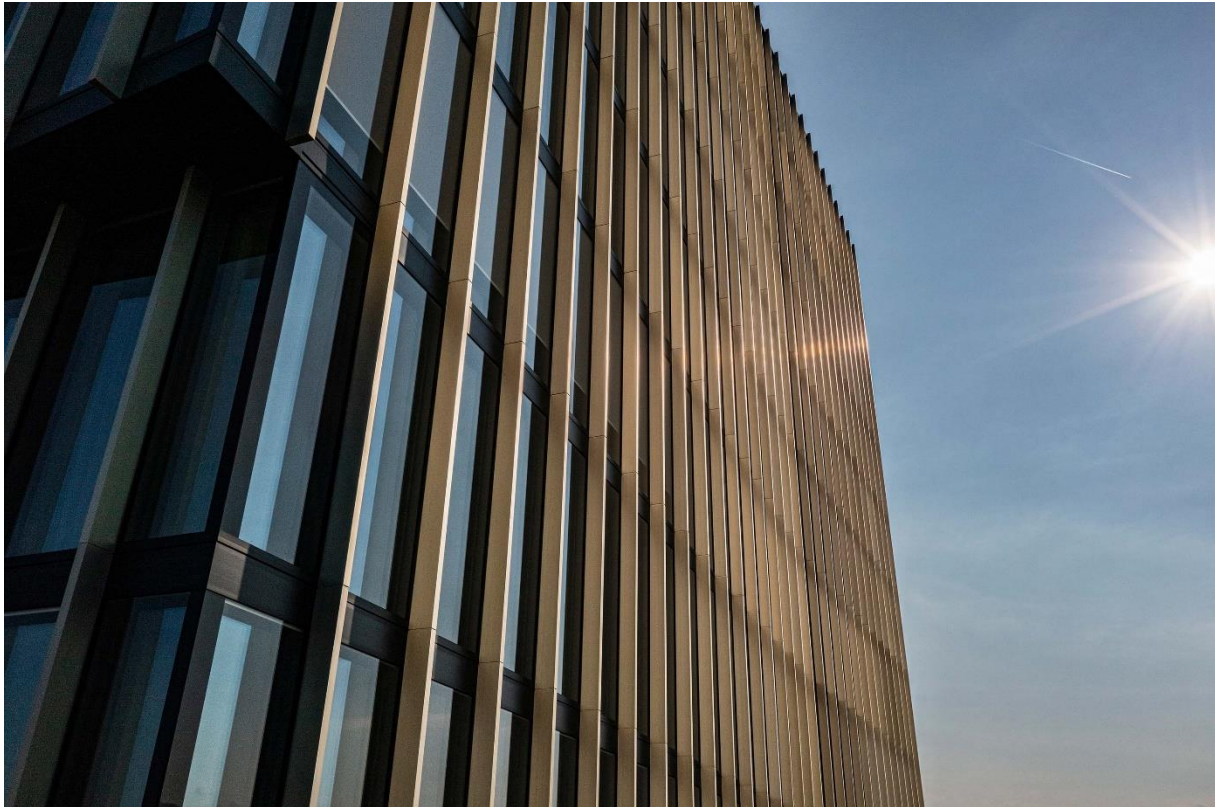


Organisational regulations

Zug Estates Holding AG



November 2021

Contents

1 Principles 4

2 Group structure..... 4

3 Governing bodies of ZEH 4

4 Board of directors 4

5 Chairman/chairwoman of the board of directors 10

6 Committees of the board of directors 10

7 Group Management..... 12

8 Chief executive officer 14

9 Group Companies 15

10 Additional provisions..... 16

11 Final provisions..... 16

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1 Principles

These organisational regulations were issued by the board of directors of Zug Estates Holding AG (hereinafter also referred to “**ZEH**”) in compliance with Swiss law and based on Article 15 of the company’s articles of association.

The purpose of these regulations is to define the leadership organisation of ZEH and that of the subsidiaries under its control (hereinafter “**Group Companies**”), describe the duties and responsibilities of the executive bodies and regulate the method of working of and collaboration between the various governing bodies of ZEH and the Group Companies (hereinafter referred to collectively as the “**Zug Estates Group**”).

2 Group structure

2.1 Legal structure

ZEH is a holding company whose purpose is to invest in companies, particularly in the area of real estate and related fields, as well as to acquire, manage and sell properties and intellectual property rights and to finance enterprises.

2.2 Organisational and leadership structure

As the top-most company of the Zug Estates Group, ZEH assumes responsibility for the overall management of the Group Companies in its control. In this respect, the ZEH board of directors is the top-most supervisory and steering body of the Zug Estates Group. The management of the operational business of the Zug Estates Group is delegated to Group management in accordance with these regulations.

The dealings of the individual Group Companies are managed by the respective board of directors if the corresponding Group Company does not have its own management team. The members of Group management of ZEH, however at minimum the chief executive officer (hereinafter “**CEO**”) and the chief financial officer (hereinafter also “**CFO**”), generally sit on the boards of directors of the Group Companies. The ZEH board of directors is informed of matters relating to the Group Companies within the scope of the information provided to Group management.

The governing bodies of the Group Companies are obligated to safeguard the most fundamental self-interests of the respective Group Companies. Should contradictions arise between the decisions of ZEH and the most fundamental interests of a Group Company, the ZEH board of directors must be informed immediately by the respective board of directors and called on to make a decision. This decision by the ZEH board of directors must be implemented at the level of the respective Group Company, however the governing bodies shall be fully indemnified by ZEH in connection with the decision.

3 Governing bodies of ZEH

These organisational regulations govern both the organisation and the duties and responsibilities of the following governing bodies of ZEH:

- board of directors
- chairman of the board of directors
- committees of the board of directors, specifically the Audit Committee and the Nomination and Compensation Committee
- Group management
- chief executive officer

as well as, indirectly, those of the members of the board of directors and, where the Group Companies have their own management team, the management teams of the Group Companies.

4 Board of directors

4.1 Constitution

The general meeting of shareholders elects the chairman/chairwoman of the board of directors and the members of the Nomination and Compensation Committee. In all other respects, the board of directors constitutes itself. It appoints a secretary, who need not be a member of the board of directors.

4.2 Duties, responsibilities and delegation

4.2.1 Introduction

By virtue of the Zug Estates Group's holding company structure, the ZEH board of directors has a dual function:

On the one hand, the board of directors is the governing body of ZEH within the meaning of the law. On the other, the board of directors is the top-most supervisory and steering body of the Zug Estates Group; it has corresponding initiative-taking, supervisory and higher-level decision-making functions vis-à-vis the Group Companies, to the extent permitted by law.

The ZEH board of directors is informed by Group management on a regular basis regarding matters concerning the development of the Group Companies and attends to the reports and proposals from the Group Companies submitted to it by Group management.

4.2.2 Duties and responsibilities

With respect to ZEH, the board of directors is responsible for overall management and control of Group management. Within the scope of ZEH, the board of directors has the following non-delegable and inalienable duties and responsibilities:

- a) The overall management of ZEH and the issuing of necessary directives, which includes defining the medium and long-term strategies, planning priorities as well as the corporate policy guidelines
- b) The definition of the organisation, specifically as this relates to the issue of, supplements to and amendments to these organisational regulations and their appendices as well as further regulations and directives; the adoption of resolutions regarding the establishment, purchase and sale of Group Companies; the acquisition, increase, reduction and disposal of investments in other enterprises; as well as the creation of communities of interest and conclusion of similar agreements through which ZEH participates in the economic results of other companies or which grant third parties a share in its own economic results
- c) The adoption of resolutions relating to the structure of the accounting system, financial control and financial planning as well as risk monitoring and assessment
- d) The appointment and removal of persons entrusted with executive management and their representation of the company, specifically the appointment and removal of members of Group management and the CEO as well as the granting of signatory powers
- e) The overall supervision of the persons entrusted with management of ZEH, specifically in view of their compliance with the law, these articles of association, the regulations and directives
- f) Preparation of the annual report, a compensation report as well as preparation for the general meeting of shareholders and implementation of the resolutions adopted by the general meeting of shareholders
- g) Notification of the court if liabilities exceed assets or submission of a request for a debt-restructuring moratorium
- h) The adoption of resolutions regarding the purchase and disposal of real estate by ZEH, the granting of building leases as well as realignments of boundaries
- i) The adoption of resolutions regarding all construction and real estate projects of ZEH, meaning both (new) developments as well as maintenance/repairs with a total investment volume in excess of CHF 0.5 million, whereby responsibility for initiating construction and real estate projects of up to CHF 2 million is delegated to Group management
- j) The adoption of resolutions regarding the awarding of work contracts / planning and service contracts by ZEH for amounts in excess of CHF 500,000.00 if they are not already covered by a board-approved investment proposal or the board-approved annual budget
- k) The adoption of resolutions regarding all other expenditures by ZEH in excess of CHF 500,000.00 that are not included in the budget

- l) The adoption of resolutions regarding all extraordinary services provided by ZEH in its capacity as landlord (e.g. landlord fit-out, graduated rent, etc.) in excess of CHF 500,000.00
- m) The adoption of resolutions regarding the initiation or withdrawal of legal proceedings as well as the termination of pending legal disputes (incl. reaching settlements) that related to ZEH on matters involving amounts in excess of CHF 500,000.00
- n) Handling reports from the committees, Group management, the external auditor as well as the external property appraiser
- o) The adoption of resolutions regarding the definition of an aggregate amount (to be proposed to the general meeting of shareholders) to be paid out to the members of the board of directors and to Group management as compensation, as well as the adoption of resolutions regarding the individual remuneration of members of the board of directors and Group management
- p) Review of the independence of the statutory auditor and qualification of the auditors
- q) The purchase or sale of treasury shares if not for the purpose of servicing share-based payments
- r) Monitoring of measures to be undertaken in connection with the IPO and maintaining the listing on the securities exchange

In connection with the leadership of the Zug Estates Group, the ZEH board of directors is additionally responsible for the following duties and responsibilities in particular:

- a) Strategy and business policies:
 - The overall management of the Zug Estates Group, which comprises the definition of the business policies / strategy (incl. the financing and the sustainability strategy), the vision and mission statement of the Zug Estates Group as well as the principles for their implementation by the Group Companies
 - The approval of proposals by Group management with respect to the annual financial, investment and staffing budgets, investment planning, medium-term planning and the annual targets of the Zug Estates Group
 - The approval of collaboration in building owners' associations, financing syndicates, etc.
 - The receipt of reports from Group management and the board of directors and/or the management team of the Group Companies regarding the performance of the Group Companies, important business transactions and extraordinary events relating to the Group Companies
- b) Organisation and supervision:
 - The approval of the organisational principles that are of fundamental importance to the Group Companies, including the approval of amendments to the articles of association
 - The adoption of resolutions regarding binding Group-wide regulations, directives and guidelines
 - The adoption of resolutions regarding the basic financial, legal and organisational structure of the Zug Estates Group
 - Ensuring a Group-wide internal control system and an appropriate risk and compliance management system, as well as handling reports concerning the Zug Estates Group as a whole or individual Group Companies
 - Issuing instructions regarding how ZEH exercises its voting rights at the Group Companies' general meetings of shareholders
- c) Accounting system, financial control and financial planning:
 - Definition of the principles of the accounting system incl. consolidation of all annual financial statements

- Monitoring the financial equilibrium of the Zug Estates Group (security, liquidity and profitability)
 - Approval of medium-term financial planning and of the investment plan as well as the annual financial and investment budget of the Zug Estates Group and the Group Companies
- d) Personnel matters:
- Directives regarding the appointment and removal of (i) members of the board of directors of the Group Companies and, if the Group Companies have their own management team, of the management team of the Group Companies as well as (ii) selecting the statutory auditor of the Group Companies
 - Directives regarding individuals entrusted with the task of representing Group Companies;
 - Selection of the external property appraiser of the Zug Estates Group
 - Approval of the general staffing policies and the remuneration concept of the Zug Estates Group
 - Approval of the annual staffing budget of the Zug Estates Group and of the Group Companies
- e) Matters at the level of the Group Company / business transactions subject to approval:
- All real estate transactions, meaning investments in or divestments of property, granting of building leases as well as realignments of boundaries
 - All construction and real estate projects (meaning both [new] developments as well as maintenance/repairs) with a total investment volume in excess of CHF 0.5 million, whereby responsibility for initiating construction and real estate projects of up to CHF 2 million (total investment volume) is delegated to Group management
 - The awarding of work contracts / planning and service contracts for amounts in excess of CHF 500,000.00 if they are not already covered by an investment proposal or annual budget approved by the ZEH board of directors
 - All other expenditures in excess of CHF 500,000.00 that are not included in the budget;
 - All extraordinary services provided in the Group's capacity as landlord (e.g. landlord fit-out, graduated rent, etc.) in excess of CHF 500,000.00
 - The purchase / establishment as well as the sale / closure of companies or divisions of Group Companies
 - Fundamental changes to the operating concept of the hotel and restaurant products (e.g. star rating, new hotel concept, etc.)
 - The initiation or withdrawal of legal proceedings as well as the termination of pending legal disputes (incl. reaching settlements) involving amounts in excess of CHF 500,000.00
 - The appointment and removal of members of the board of directors and of the management team of the Group Companies
 - Moreover, all decisions that are of strategic importance to the Zug Estates Group

4.2.3 Delegation

Furthermore, based on Art. 716b CO and Art. 15 of the company's articles of association and in the interest of establishing a single overall management body, the board of directors shall delegate all operational management of ZEH and its Group Companies in full to the Group management of Zug Estates Holding AG unless otherwise stipulated by the law, the articles of association or these regulations.

4.3 Meetings and frequency of meetings

The board of directors meets as frequently as business requires, but at least four times per year.

4.4 Convocation, inclusion of items on the agenda and conduction of meetings

The meetings of the board of directors are convened by the chairman/chairwoman or, should he/she be unable to do so, by another member of the board of directors.

Every member of the board of directors is entitled to request of the chairman/chairwoman of the board that a meeting be convened, stating the reason, which must then be carried out immediately but within 20 days at the latest. If the chairman/chairwoman fails to accommodate this request within a ten-day period, any member is entitled to convene a meeting on his/her own initiative.

The meeting is normally convened electronically, fourteen days in advance and stating the agenda items. Documents relating to the items on the agenda that permit adequate preparation shall be made available to the members of the Board of Directors prior to the meeting. Deviations from these formal requirements, such as an urgent meeting of the board of directors held with a notice period of less than fourteen days or the adoption of resolutions on business not included on the agenda, are only possible with the consent of all members of the board of directors.

Meetings shall be chaired by the chairman/chairwoman or, in the event that he/she is prevented from attending or has recused himself/herself, by another member of the board of directors.

Every member of the board of directors is entitled to add motions to the agenda or non-agenda items for discussion. Every member may then request that the chairman/chairwoman add a specific topic to the agenda for the next ordinary meeting.

Meetings of the board of directors are generally divided into one meeting where the board members meet amongst themselves, during which members of Group management may also be invited to participate in an advisory capacity (especially the chief executive officer), and one meeting where all members of Group management as well as the management team of the subsidiary Zug Estates AG generally participate in an exclusively advisory capacity. Apart from that, the chairman/chairwoman of the board of directors decides whether and which additional individuals should attend meetings of the board of directors.

4.5 Quorum and resolutions

The board of directors has a quorum if at least a majority of its members is in attendance or participates via a communications tool such as a telephone or videotelephony (quorum of attendance). A meeting of the board of directors may even be conducted fully via communications tools such as telephones and videotelephony. No quorum of attendance is required if the sole purpose is to determine that a capital increase has been carried out and to enact the corresponding amendments to the articles of association.

Resolutions may also be passed by means of a circular letter unless a member demands, within 3 days of the chairperson of the board of directors receiving the motion in question, that it be discussed at a meeting. The transmission of the motion and the answers from all members by e-mail or another electronic means is deemed equivalent to the circular resolution. If no separate minutes are drawn up, these resolutions shall be added to the next minutes.

Resolutions and elections of the board of directors shall be decided by an absolute majority of votes. Pursuant to art. 16 of the company's articles of association, the chairperson has the casting vote in the event of a tie. Voting and elections are conducted by a show of hands.

4.6 Minutes

The secretary shall take minutes that describe the resolutions and voting as well as the most important viewpoints voiced during the board's deliberations. Upon request by a member of the board of directors, votes cast during the discussion shall be summarised or reproduced verbatim. If the secretary is prevented from attending, the chairperson shall appoint a minute taker for the meeting at hand.

The minutes shall be signed by the chairperson and by the secretary or minute taker. They must be approved by the board of directors at the next ordinary meeting of the board of directors.

4.7 Disclosure and reporting

Every member of the board of directors may request information regarding all matters concerning ZEH, the Zug Estates Group and the Group Companies. At the meetings, all members of the board of directors and other attendees are obligated to provide information on the affairs of ZEH, the Zug Estates Group and, to the extent permitted by law, the Group Companies.

At each meeting, the board of directors must be informed by the chief executive officer or by another member of Group management or other executive bodies of the Zug Estates Group about the present course of business as well as the more major business transactions of ZEH, the Zug Estates Group and the Group Companies.

Extraordinary events concerning ZEH, the Zug Estates Group or a Group Company must always be brought to the immediate attention of the members of the board of directors by the chief executive officer in a suitable manner.

4.8 Compensation

The members of the board of directors receive a fixed cash component and reimbursement for all expenses incurred on behalf of ZEH.

Once per year, the board of directors submits a proposal to the general meeting of shareholders for the approval of an aggregate amount of compensation to be paid to the board of directors until the next general meeting of shareholders.

4.9 Signing powers

All members of the board of directors shall have collective signing powers for ZEH, whereby any two of the authorised signatories are required.

4.10 Activities outside the company

Pursuant to Art. 23 of the articles of association, the members of the board of directors may only have a limited number of additional activities in the most senior executive and management bodies of legal entities that are required to be entered in the commercial register or a corresponding foreign register and which are not controlled by ZEH.

If requested to take up a mandate for an activity of this nature, each member must notify the board of directors prior to accepting the request and explain the duties it entails. If it is not possible to provide this information in advance due to time constraints or for other reasons, the member must at the latest do so after accepting the mandate, whereby the maximum number of mandates pursuant to art. 23 of the company's articles of association may not be exceeded.

4.11 Retirement age

A retirement age of 70 years applies for members of the board of directors. They shall automatically retire upon reaching the age of 70, i.e. on the day of the subsequent general meeting of shareholders.

5 Chairman/chairwoman of the board of directors

The chairman/chairwoman of the board of directors has the following duties:

- a) Convocation of the general meeting of shareholders
- b) Convocation of the meetings of the board of directors, preparation of said meetings and their chairmanship
- c) Preparation and monitoring of the implementation of the resolutions adopted by the board of directors unless a board committee exists and this duty has been assigned to said committee or if the duties specified in these regulations are assigned to other governing bodies of ZEH or to the Group Companies
- d) Timely provision of information to the members of the board of directors and its committees regarding major events concerning ZEH, the Zug Estates Group or the Group Companies, in collaboration with the chief executive officer
- e) Coordination of the board committees on matters that impact several committees
- f) Representation of ZEH and the Zug Estates Group, jointly or in consultation with the chief executive officer
- g) Performance of the duties expressly assigned to him/her by law or by the company's articles of association or these organisational regulations

The chairman/chairwoman of the board of directors is the direct supervisor of the chief executive officer. Regular meetings are held between these persons. Those meetings also serve as preparation for meetings of the board of directors.

If the chairman/chairwoman is prevented from attending or has recused himself/herself, another member of the board of directors shall carry out his/her functions for the duration of this absence.

6 Committees of the board of directors

6.1 General

The board of directors may assign the preparation and implementation of its resolutions or the monitoring of transactions either to committees comprised of its own members or to individual members; in this case, at least one compensation committee must be created as stipulated by law and based on article 17 of the company's articles of association.

The board of directors currently has the following standing committees:

- Nomination and Compensation Committee
- Audit Committee

Both the Nomination and Compensation Committee as well as the Audit Committee serve as preparatory committees for the board of directors. They do not have any decision-making authority.

6.2 Nomination and Compensation Committee

The Nomination and Compensation Committee supports the board of directors in its overall supervisory and management role as this relates to both compensation and staffing policies (incl. succession planning) as well as to training for the board of directors and Group management. Specifically, it shall carry out the duties and responsibilities assigned to it by the articles of association.

The composition and organisation of the Nomination and Compensation Committee as well as its precise duties and responsibilities are described in article 17 of the company's articles of association and in a separate set of regulations ([Appendix 1](#)).

6.3 Audit Committee

The Audit Committee supports the board of directors in its overall supervisory and management role as this relates to the areas of financial reporting, auditing, the internal control system (ICS), risk management, financing, taxes, insurance and valuations. The precise duties and responsibilities as well as the composition and organisation of the Audit Committee are set forth in a separate set of regulations (Appendix 2).

6.4 Organisation

6.4.1 Composition, constitution and term of office

The committees of the board of directors are composed of at least two members. The members of the Nomination and Compensation Committee are elected individually by the general meeting of shareholders, whereas the members of the Audit Committee are appointed by the board of directors from amongst its own members.

Unless elected by the general meeting of shareholders, the chairpersons of the committees are designated by the board of directors.

They are elected for a one-year term of office. This term begins upon their election by the general meeting of shareholders or constitution by the board of directors following the ordinary general meeting of shareholders and lasts until the next ordinary general meeting of shareholders.

6.4.2 Meetings

The committees of the board of directors shall meet at the invitation of their chairperson(s) as often as business requires, but at least twice a year. Paragraph 4.4 of these regulations regarding convocation and the inclusion of items on the agenda also apply to the committees of the board of directors unless different rules are set.

The committees shall have a quorum if at least a majority of their members attends in person or participates via a communications tool such as a telephone or videotelephony (quorum of attendance). Resolutions shall be passed by a majority of the votes cast.

In addition to the elected committee members, other members of the board of directors, the chief executive officer and/or other members of Group management or other persons may attend the committee meetings if invited. The chairperson of the board of directors has the right to attend committee meetings as a guest.

Minutes must be taken documenting the discussions and resolutions of the individual committees; these minutes must be signed by the chairman/chairwoman and by the minute taker of the respective committee.

6.4.3 Right to information and advice from third parties

Every committee may request information and reports as well as relevant files regarding matters connected with the duties and responsibilities of the respective committee from every member of Group management or from other governing bodies and employees of the Zug Estates Group as well as from persons from outside the company. The chairman/chairwoman of the board of directors is to be informed of this in advance by the chairman/chairwoman of the respective committee.

The committees may, for the purpose of performing their duties, obtain independent legal or technical advice and assistance from outside service providers.

6.5 Ad hoc committees

The board of directors may create ad hoc committees to perform specific duties and assign such committees preparatory, monitoring or decision-making authority.

6.6 Reporting

The committees shall inform the board of directors about their activities at the next ordinary board meeting. In urgent cases, the board of directors must be informed immediately in an appropriate manner. Moreover, all members of the board of directors may view the minutes of committee meetings.

7 Group Management

7.1 Constitution

Group management consists of two to five members including the CEO and the CFO of the Zug Estates Group. The CEO presides over Group management.

The members of Group management are appointed by the board of directors. They are proposed to the board of directors by the Nomination and Compensation Committee. The chief executive officer (CEO) participates in this process and specifically submits corresponding proposals to the responsible committee.

7.2 Meetings, convocation and inclusion of items on the agenda

Group management meets as frequently as business requires.

The meetings are convened by the chief executive officer (CEO) or – if prevented from attending – his/her deputy or another member of Group management. The invitation shall be issued at least seven days in advance and stating the agenda items.

The meetings are chaired by the chief executive officer (CEO) or – if prevented from attending – his/her deputy or another member of Group management. Every member is entitled to add motions to the agenda or non-agenda items for discussion. Every member may then request that the chairperson add a specific topic to the agenda for the next ordinary meeting.

The chairperson decides whether persons from outside Group management should participate in meetings in an advisory capacity.

7.3 Quorum, resolutions and minute taking

Group management has a quorum if and as long as at least a majority of its members and/or the chief executive officer (CEO) are in attendance or participate via a communications tool such as a telephone or videotelephony. Resolutions may be passed by means of a circular letter.

Group management strives for unanimity in its decision-making. If no unanimous resolution is reached, resolutions are adopted by way of a simple majority of the votes cast. In the event of a tie, the chief executive officer (CEO) has the casting vote.

The board of directors must be notified by the chief executive officer (CEO) of any motions submitted to the board of directors that are not supported by a majority of Group management.

Minutes must be taken documenting the discussions and resolutions. The minutes shall be signed by the chairperson and the minute taker.

7.4 Duties, responsibilities and delegation

7.4.1 General

Group management has a dual function: On the one hand and subject to the duties and responsibilities of the board of directors, it is responsible for managing the business activities of ZEH.

On the other, it is responsible for the operational leadership of the Zug Estates Group and the Group Companies at the top-most hierarchical level (overall management) as long as this responsibility is not assigned to the board of directors in accordance with these regulations or to the board of directors or the management team of the Group Companies by law.

Insofar as the executive management of a Group Company has not been delegated to a separate management team, Group management is also responsible for the management of the corresponding Group Company. To that end, the members of Group management sit on the board of directors of the respective Group Company.

7.4.2 Fundamental principles of executive management

Group management moves and organises itself in compliance with the general business policies and strategy of the board of directors and its guidelines and in accordance with the approved budgets and the corporate and financial planning, in particular. Group management has extensive freedom to act within this framework, taking into account the interests of the Zug Estates Group as a whole.

Group management is responsible for systematically addressing emerging business opportunities until they reach a stage at which a decision can be made., even if decision-making authority lies with the board of directors. It is also responsible for addressing on an ongoing basis the further development of ZEH and the Zug Estates Group as well as its future opportunities and risks and for offering appropriate suggestions. Once a resolution has been adopted by the board of directors, Group management is responsible for ensuring its implementation.

7.4.3 Duties and responsibilities

Group management, which is tasked with the executive management of the company (in acc. with section 4.2.3), has the following duties and responsibilities:

- a) Operational (overall) management of ZEH, the Zug Estates Group and the Group Companies within the scope of the general business policies/strategy, the annual targets and the approved budget, as well as implementation of the resolutions and specifications of the ZEH board of directors
- b) The management of the Group Companies at the level of the respective board of directors and/or management team
- c) The preparation, implementation and monitoring of the business policy/strategy, the financing strategy, the sustainability strategy, the investment plan, medium-term planning, the annual targets as well as the annual financial, investment and staffing budgets of the Zug Estates Group
- d) The structure and resolution of all regulations and specifications required for the purpose of executive management unless these fall under the authority of the board of directors. These organisational regulations and their appendices shall in any case take precedence over the regulations issued by Group management
- e) The preparation and implementation of the accounting system and financial control
- f) The adoption of resolutions regarding the conclusion of financing contracts, the establishment of credit limits and the establishment of liens within the scope of the financing strategy adopted by the board of directors
- g) The preparation and implementation of the general staffing policy
- h) Supervision over employees of the Zug Estates Group, specifically with regard to compliance with the law, the articles of association, regulations and directives
- i) All construction and real estate projects of ZEH and its Group Companies, in other words, both (new) developments and maintenance/repairs, with a total investment volume of up to CHF 0.5 million and CHF 2 million, respectively, unless these are covered by the board-approved annual budget
- j) The adoption of resolutions regarding the awarding of work contracts / planning and service contracts by ZEH and the Group Companies if they are covered by the board-approved annual budget or a board-approved investment proposal (service and planning contracts, for example)
- k) The adoption of resolutions regarding the awarding of work contracts / planning and service contracts by ZEH for amounts of up to CHF 500,000.00 as well as the adoption of resolutions regarding the motion submitted to the board of directors of Zug Estates Holding AG to approve the awarding of work contracts / planning and service contracts for amounts in excess of CHF 500,000.00 if they are not already covered by a board-approved investment proposal or the board-approved annual budget
- l) The adoption of resolutions regarding all other expenditures by ZEH and the Group Companies in amounts of up to CHF 500,000.00
- m) The adoption of resolutions regarding all extraordinary services provided by ZEH or the Group Companies in their capacity as landlord (e.g. landlord fit-out, graduated rent, etc.) of an amount of up to CHF 500,000.00

- n) The adoption of resolutions regarding the initiation or withdrawal of legal proceedings as well as the termination of pending legal disputes (incl. reaching settlements) concerning ZEH or the Group Companies on matters involving amounts of up to CHF 500,000.00
- o) The periodic reporting to the board of directors and the immediate provision of information regarding extraordinary events and if increased risks arise in connection with the operating activities of ZEH and the Group Companies
- p) The immediate notification of the chairman/chairwoman of the ZEH board of directors in the event of a capital loss and excess debt within the meaning of article 725 CO, or other existential threats to the Zug Estates Group or a Group Company
- q) Tasks arising in connection with the fulfilment of duties under stock market regulations and precautions designed to prevent insider trading

Within the scope of operational management, Group management is authorised to pass resolutions regarding all matters not reserved for the ZEH board of directors or one of the other governing bodies of ZEH or of the Zug Estates Group.

7.5 Delegation to another governing body

Within the scope of the organisational regulations of a Group Company, Group management is authorised to delegate the tasks concerning the Group Companies as specified in section 7.4.3 (i) to (n) to the respective management team.

Furthermore, the duties assigned to the management team may only be delegated to another body with the approval of the board of directors. The right to delegate responsibility for preparation and execution remains reserved.

7.6 Signing powers

The members of Group management shall have collective signing powers for ZEH, whereby any two of the authorised signatories are required; they and their functional title will be entered into the commercial register.

7.7 Compensation

The ZEH board of directors reaches a decision on the motion submitted by the Nomination and Compensation Committee regarding the compensation of the members of Group management.

The amounts of the compensation paid to all members of Group management must be less than the maximum amount approved by the general meeting of shareholders of ZEH.

7.8 Activities outside the company

Pursuant to Art. 23 of the articles of association, the members of Group management may only have a limited number of additional activities in the most senior executive and governing bodies of legal entities that are obligated to obtain an entry in the commercial register or a corresponding foreign register and which are not controlled by ZEH.

Every member of Group management shall be required to obtain the approval of the board of directors prior to accepting a mandate or activity or job of this nature.

8 Chief executive officer

8.1 Duties and responsibilities

The chief executive officer leads Group management in such a way that it reaches the targets of the Zug Estates Group and implements the specifications of the board of directors, in compliance with the processes defined.

Where these duties and responsibilities are not reserved for the ZEH board of directors or another governing body, the chairperson has the following duties and responsibilities, in particular:

- a) The organisation, management, and supervision of Group management as well as the coordination of the activities of the members of Group management
- b) Setting the targets of the individual business units based on the business strategy and other specifications of the board of directors
- c) Convocation, preparation and chairing of Group management meetings
- d) Ensuring an adequate and regular flow of all relevant information (general situation, course of business, important assets, liquidity, special events, etc.) from all Group Companies to Zug Estates Holding AG
- e) Provision of information to the chairman/chairwoman of the board of directors or to the board of directors about the present course of business as well as the more major business transactions of ZEH, the Zug Estates Group and the Group Companies.
- f) Representation of ZEH and the Zug Estates Group in dealings with investors and key business partners, either together with or in consultation with the chairman/chairwoman of the board of directors
- g) Decision regarding matters that inherently fall within the remit of the board of directors and taking any steps that become necessary (in consultation with the chairman/chairwoman of the board of directors where possible) if it is impossible to obtain the required resolution from the board of directors in time; in this case, the board of directors must be informed without delay

Together with the CFO, he/she is responsible for:

- a) Supervision over the accounting, financial reporting and liquidity of the Zug Estates Group
- b) All duties associated with the listing, especially impeccable public relations work

8.2 Compensation

The board of directors submits a proposal every year to the general meeting of shareholders for the approval of an aggregate amount of compensation to be paid to Group management for the next financial year. Based on this, it defines the amount of fixed compensation to be paid to the members of Group management and any variable salary components in accordance with their position, responsibility and performance.

9 Group Companies

9.1 General

Responsibility for the Group Companies lies in principle with their respective boards of directors and, if applicable, their respective management team, whereby the Group Companies are managed uniformly by the board of directors and Group management of the ZEH as part of the Group's overall management.

The board of directors may conduct the business of ZEH on its own or else delegate executive management, either in part or in full, to individual members or third parties in accordance with the organisational regulations.

9.2 Boards of directors

The organisation and working method of the boards of directors of the Group Companies shall be governed, *mutatis mutandis*, by the provisions of section 4.3 to section 4.6.

9.3 Group Companies with their own management team

In the event that a Group Company has its own management team, its organisation shall be governed, *mutatis mutandis*, by these regulations. The management teams of these Group Companies report to Group management of ZEH (and, in doing so, indirectly to the ZEH board of directors).

10 Additional provisions

10.1 Recusals

The members of the board of directors and Group management shall refrain from doing anything that could be contrary to the interests of ZEH, the Zug Estates Group and the Group Companies or give the appearance of such. They must therefore, either of their own accord or at the request of the board of directors, recuse themselves when business is being conducted that affects their own interests or the interests of natural persons or legal entities close to them. Members of the board of directors and Group management are obliged to disclose potential conflicts of interest completely and without delay.

10.2 Confidentiality

All members of the governing bodies of ZEH and the Zug Estates Group are obliged to maintain secrecy vis-à-vis third parties concerning all confidential information and facts related to ZEH, the Zug Estates Group and the Group Companies to which they gain access to or become aware of in connection with their function. The duty of confidentiality shall continue to apply even after they leave ZEH.

Meeting minutes and all other documents are exclusively intended for the recipient. They are to be treated as confidential and, accordingly, stored securely.

10.3 Return of files

All members of the board of directors and Group management must return any files connected with ZEH, the Zug Estates Group or the Group Companies by no later than the end of their term of office or provide written confirmation of the destruction of such files. In the case of members of the board of directors, this does not apply to copies of the minutes of meetings of the board of directors and minutes from the general meeting of shareholders and, in the case of members of Group management, this does not apply to copies of the Group management minutes. The rules of confidentiality, however, must still be adhered to for such copies.

11 Final provisions

11.1 Publication

The organisational regulations are published and made accessible to third parties on the ZEH website.

11.2 Review and amendments

The organisational regulations shall be reviewed on an as-needed basis, however at least every five years, and amended where necessary by way of a resolution of the board of directors.

11.3 Entry into force

These regulations were approved by the board of directors at its meeting on 30 November 2021 and shall enter into force with immediate effect.

They replace the organisational regulations from 3 March 2016 and all earlier organisational regulations of ZEH:

1. Version: Resolution of the board of directors of 16 May 2012
2. Version: Resolution of the board of directors from 23 August 2012
3. Version: Resolution of the board of directors from 28 August 2013
4. Version: Resolution of the board of directors from 11 June 2014
5. Version: Resolution of the board of directors of 3 March 2016