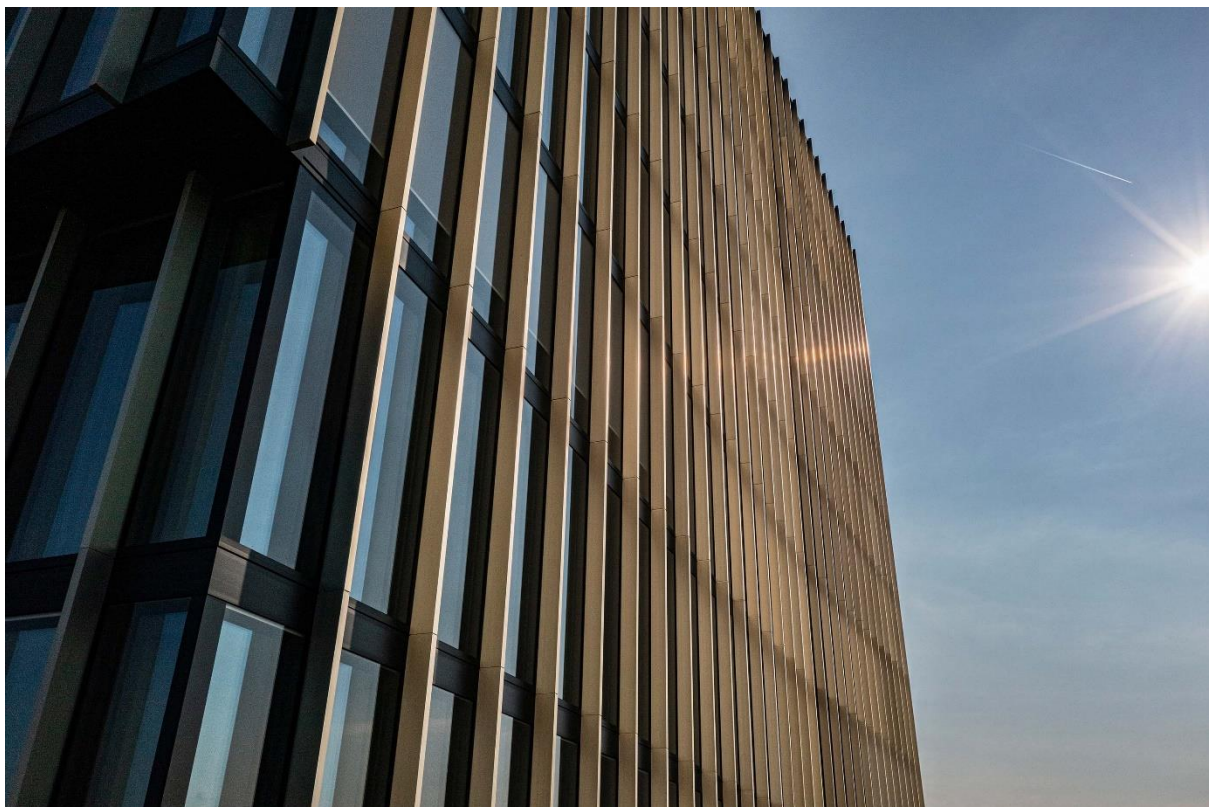


Regulations of the Nomination and Compensation Committee

Zug Estates Holding AG



November 2021

Contents

1 General 4

2 Composition and organisation 4

3 Duties and powers 4

4 Duties of the chairperson of the Nomination and Compensation Committee 6

5 Evaluation 6

6 Final provisions 6

Copyright 2021 Zug Estates Holding AG

Neither these regulations nor parts thereof may be distributed or reproduced, for whatever purpose or in whatever form, without the express written permission of Zug Estates Holding AG.

All rights reserved.

1 General

1.1 Principles

These regulations of the Nomination and Compensation Committee of the board of directors of Zug Estates Holding AG are being enacted by the company's board of directors on the basis of art. 716 to 716b CO, art. 17 in connection with art. 14(3) of the company's articles of association as well as section 6.2 of the organisational regulations.

1.2 Purpose

The purpose of these regulations is to define the composition, organisation as well as the duties and responsibilities of the Nomination and Compensation Committee.

2 Composition and organisation

2.1 Composition

The Nomination and Compensation Committee is comprised of at least two members of the board of directors who are independent within the meaning of Economiesuisse's "Swiss Code of Best Practice for Corporate Governance".

The majority of the members of the Nomination and Compensation Committee, including the chairperson, have many years of leadership experience and are well versed with recruitment processes, evaluation procedures and the principles of compensation.

The members of the Nomination and Compensation Committee are elected by the general meeting of shareholders. The board of directors appoints its chairperson.

2.2 Frequency of meetings

The Nomination and Compensation Committee meets at the invitation of its chairperson as often as business requires but at least for two regular meetings per year.

The chairman/chairwoman of the board of directors and the CEO generally attend the meetings of the Nomination and Compensation Committee, except when their own compensation is discussed.

2.3 Communication with the board of directors

The minutes from the meetings of the Nomination and Compensation Committee are made available to all members of the board of directors.

3 Duties and powers

3.1 General

Pursuant to section 6.2 of the organisational regulations, the Nomination and Compensation Committee shall perform the duties and exercise the powers described in the company's articles of association (art. 17) and in these regulations. The Nomination and Compensation Committee assists the board of directors with the performance of its duties with respect to compensation and staffing policies (personnel planning, nomination, assessment, development).

Through the Nomination and Compensation Committee, the board of directors intends to:

- comply with the requirements of the Swiss Ordinance Against Excessive Compensation in Stock Exchange Listed Companies dated 20 November 2013 (VegÜV);
- ensure that the remuneration of the board of directors and the company's Group management is in line with the market and appropriate; and
- ensure that the composition of the board of directors as well as both Group management and the management teams of the Group Companies is optimised.

The Nomination and Compensation Committee is responsible for the duties entrusted to it. It collaborates closely with the chairman/chairwoman of the board of directors and the CEO. Nevertheless, overall responsibility for the duties assigned to the Nomination and Compensation Committee remains with the entire board of directors.

3.2 Duties

The Nomination and Compensation Committee supports the board of directors in its overall supervisory and management role by performing the necessary preparatory work, audits and investigations in the following areas, both with regard to the company and to the Group Companies:

- Compensation to the board of directors and Group management
- Evaluation of the board of directors and Group management with respect to composition, size, etc.
- Succession planning for the board of directors and Group management
- Training and further education for the board of directors and Group management
- Personnel measures with respect to Group management
- Staffing policy, staff development and questions related to the general staffing policy

With respect to the above-mentioned subjects, the Nomination and Compensation Committee has the following standing duties and obligations, in particular:

- Preparation of staffing-related matters to be dealt with by the board of directors
- Preparation of the motion to the general meeting of shareholders regarding the aggregate amount of compensation to be paid to the board of directors and Group management as well as preparation of proposals for the remuneration of the individual members of the board of directors and management teams of both Group management and the management teams of the Group Companies
- Preparation of the annual compensation report to the attention of the board of directors
- Support for and submission of motions to the board of directors regarding staffing measures concerning members of both Group management and the management teams of the Group Companies
- Monitoring of developments concerning the remuneration of members of the board of directors and Group management in the real estate sector / regular market comparisons
- Regular reviews of the composition and size of the board of directors and its committees, the boards of the Group Companies as well as Group management and the management teams of the Group Companies
- Determining the level of expertise required for the board of directors and both Group management and the management teams of the Group Companies and comparing this with the expertise possessed by existing members of the board of directors and Group management
- Planning replacements/successors in the board of directors and both Group management and the management teams of the Group Companies, as well as the preparation of proposals for the attention of the board of directors
- Annual assessment by both Group management and the management teams of the Group Companies in cooperation with the CEO
- Annual assessment of the CEO in cooperation with the chairman/chairwoman of the board of directors
- Review of the annual salary budget for the company and the Group Companies for the attention of the board of directors
- Support for and regular reviews of the objectives and principles of the staffing policy, whereby the objective of the staffing policy of the Zug Estates Group is to find, develop and retain staff for the Zug Estates Group in order to safeguard the company's competitiveness and long-term success
- Monitoring of staff development and staff succession planning along with the relevant development measures with respect to the employees of the Zug Estates Group (yearly guidance from the CEO)
- Review of the consistency of the staffing policy and strategic alignment of the Zug Estates Group

- Observation of general developments related to the staffing policy and preparation of recommendations for the Zug Estates Group
- Monitoring compliance with the decisions of the board of directors on matters related to the Nomination and Compensation Committee
- Designing and conducting third-party and self-evaluations of the board of directors
- Motions to the board of directors regarding the definition of variable compensation targets for the members of Group management, their degree of achievement and/or the amount of variable compensation to be paid

3.3 Powers

The Nomination and Compensation Committee may take any steps it deems necessary to it to fulfil the duties mentioned in section 3.2.

3.4 Other duties and powers

The board of directors may, by resolution, assign additional project-based or other specific duties and powers to the Nomination and Compensation Committee.

4 Duties of the chairperson of the Nomination and Compensation Committee

The chairperson of the Nomination and Compensation Committee:

- draws up an annual programme detailing the activities of the Nomination and Compensation Committee;
- defines the agenda items for the meetings of the Nomination and Compensation Committee;
- issues invitations to the meetings of the Nomination and Compensation Committee;
- ensures that minutes of the meetings are taken;
- is responsible for coordination with the chairman/chairwoman of the board of directors and the CEO;
- where reasonable and especially on matters concerning motions from the CEO to the Nomination and Compensation Committee, works together with the CEO to prepare the meetings of the Nomination and Compensation Committee; and
- reaches a decision regarding the participation of additional persons at meetings of the Nomination and Compensation Committee and invites them to attend.

The chairperson casts a deciding vote in the event of a tie.

5 Evaluation

The Nomination and Compensation Committee reviews and evaluates the contents of these regulations on a regular basis, however at least once a year, and recommends any amendments needed to the board of directors.

6 Final provisions

6.1 Amendments

These regulations may be amended at any time by way of a resolution of the board of directors.

6.2 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 earlier regulations of the Nomination and Compensation Committee.