

ZugEstates

**Articles of association
of Zug Estates Holding AG**

Company name, registered office, duration and purpose

Art. 1

Company name An incorporated company under the name of
Zug Estates Holding AG (Zug Estates Holding SA) (Zug Estates Holding Ltd)

Registered office, duration with its registered office in Zug exists pursuant to art. 620 ff. CO. The duration of the company is unlimited.

Art. 2

Purpose The purpose of the company is to establish, acquire, hold and dispose of investments both in Switzerland and abroad, particularly in the area of real estate and related domains.

The company is authorised to engage in any business deemed appropriate with respect to promoting, either directly or indirectly, its main purpose, or which is related to that purpose.

Furthermore, it may acquire, manage, exploit and sell properties and intellectual property rights in Switzerland and abroad as well as finance other companies.

In pursuing its corporate purpose, the company seeks to create long-term, sustainable value.

Share capital and shares

Art. 3

Share capital The share capital amounts to CHF 12,750,000 (twelve million seven hundred and fifty thousand Swiss francs) and is divided into 1,948,640 series A registered shares (privileged voting shares) with a par value of CHF 2.50 each and 315,136 series B registered shares with a par value of CHF 25.00 each. The shares are fully paid in.

Conversion of shares The general meeting of shareholders may convert registered shares into bearer shares or bearer shares into registered shares at any time through an amendment to the articles of association.

Exercise of rights The company only recognises one representative per share.

The right to vote and related rights that arise through a registered share may only be exercised with respect to the company by a shareholder, beneficiary or nominee, whose right to vote is registered in the share register.

Representation is governed by art. 12 of these articles of association.

Art. 4

Opting out, FMIA art. 135 and 163 The duty to make a public purchase offer according to art. 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading from 19 June 2015 (Swiss Financial Market Infrastructure Act, FMIA) is waived pursuant to art. 125 para. 3 FMIA.

Art. 5

Shares Subject to the following provisions, the registered shares of the company will be issued as simple securities (in terms of the Swiss Code of Obligations) and intermediated securities (in terms of the Federal Intermediated Securities Act). The company may withdraw shares issued as intermediated securities from the custody system. The shareholder is not entitled to demand the conversion of shares issued in a specific form to another form. Provided the shareholder is registered in the share register, they may request from the company at any time confirmation of the shares registered in their name.

The shareholder is not entitled to have certificates printed and delivered. On the other hand, the company may at any time print and deliver certificates (individual certificates, certificates or global certificates) for shares and annul issued certificates that are delivered to the company.

Intermediated securities with underlying registered shares may not be transferred by way of assignment. No collateral may be provided for these intermediated securities by way of assignment, either.

Art. 6

Shares, share register The board of directors maintains a share register that lists the names and addresses of the owners and beneficiaries. In relation to the company, only those registered in the share register are recognised as shareholders. If a person entered into the share register changes address, that person shall notify the company of such change. As long as this is not the case, all written and electronic communications shall be deemed to have been validly sent to the address previously entered in the share register.

Transfer restrictions for all registered shares Acquirers of registered shares shall be entered upon request in the share register as a shareholder with voting rights if:

- according to the information available to the company, recognising an applicant as a shareholder does not and could not prevent the company and/or its subsidiaries from providing legally required proof of the composition of its circle of shareholders and/or beneficial owners, particularly pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents from 16 December 1983 and its amendments to date.
- the applicant expressly declares that these registered shares have been acquired in the applicant's own name and for their own account.

The board of directors enters individuals who do not expressly state in the application for registration that they hold the shares for their own account (nominees) in the share register with voting rights, provided that such persons have signed an agreement with the board of directors concerning their status and are subject to recognised bank or financial market supervision.

After hearing the registered shareholder or nominee, the board of directors may cancel registrations in the share register with retroactive effect as of the date of registration if such registration was made based on false information. The person affected must be informed of such cancellation immediately.

With regard to the provision of proof of Swiss control pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents from 16 December 1983, the board of directors may refuse entry in the share register with voting rights or refuse the transfer of shares as soon as and insofar as such entry or transfer causes the percentage of shares with voting rights held by foreign shareholders to exceed 25% of all shares entered in the share register with voting rights or 25% of the total

capital or if the percentage of shares with voting rights held by the foreign shareholder in question (including other shareholders acting in mutual agreement with this shareholder) exceeds 10% of all shares entered in the share register with voting rights. Any shareholder shall be deemed a foreign shareholder if the company has not been given sufficient information for it to be able to provide proof pursuant to the above-named Federal Act that the respective shareholder is not a foreign non-resident within the meaning of said Federal Act.

The board of directors is entitled to subsequently remove shares from the share register or to reclassify them as shares without voting rights if a shareholder's situation changes such that, after this change, approval of a transfer or entry with voting rights would not or only partially be permissible in respect of said shares. Removal or reclassification will be effected insofar as this is required to reach the percentages specified above. The shareholder will be heard.

The board of directors regulates the details and issues the instructions necessary for compliance with the preceding provisions. It may grant exemptions from the rule concerning nominees in special cases. It may delegate its duties.

Transfer restrictions
for series A registered
shares

The transfer of series A registered shares is subject to approval by the board of directors in each instance. Approval may be denied for important reasons.

The following count as important reasons:

- to keep away buyers who operate a business that competes with the purpose of the company, who have a direct or indirect participating interest in such a business or who are employed by such a business;
- to ensure that the company remains independent based on the voting-rights-related control of the group of current holders of series A registered shares; usually, spouses and descendants of the current circle of shareholders must be admitted unless they qualify as foreign non-residents within the meaning of the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents from 16 December 1983;
- to acquire or to hold shares on behalf of third parties or in the interests of third parties.

Approval may also be denied without giving reasons, provided that the board of directors acquires the shares (for the account of the company, specific shareholders or third parties) at their actual value at the time when the request was submitted. If the shares were acquired through inheritance, division of an estate, a matrimonial regime or compulsory enforcement, the company can only deny approval of the application if it offers to buy the shares from the acquirer (for the account of the company, specific shareholders or third parties) at their actual value at the time when the request was submitted and such transfer results in one of the limits stipulated in art. 6 para. 5 (“Lex Koller restrictions”) being exceeded.

After hearing the affected party, the company may delete entries in the share register if these are based on false information provided by the buyer. Any such deletion must be communicated immediately to the buyer.

Organisation of the company

Art. 7

Governing bodies

The company's bodies are:

- General meeting of shareholders
- Board of directors
- Statutory auditor

General meeting of shareholders

Art. 8

Powers of the general meeting of shareholders

The general meeting of shareholders (GMS) is the company's supreme corporate body. It has the following non-transferable powers:

- adoption and amendment of the articles of association
- election of the chair of the board of directors
- election of the other individual members of the board of directors
- election of the individual members of the Nomination and Compensation Committee, which must be members of the board of directors
- election of the independent proxy
- election of the auditor
- approval of the management report and consolidated financial statements
- approval of the annual financial statements and decision on the appropriation of retained earnings, in particular with regard to dividends

- approval of the compensation to the board of directors and group management
- acknowledgement of the compensation report in a consultative vote
- granting discharge to the members of the board of directors
- passing resolutions regarding all matters that are reserved by law or under these articles of association to the authority of the general meeting of shareholders or presented to it by the board of directors

Art. 9

Ordinary GMS	The ordinary general meeting of shareholders is held once a year within six months of the close of the financial year.
Extraordinary GMS	Extraordinary general meetings of shareholders are convened as often as necessary, in particular in the cases provided for by law.
Introduction to the extraordinary GMS	The board of directors shall be required to issue an invitation to extraordinary general meetings of shareholders if the convocation of such a meeting is requested in writing by shareholders representing at least five percent of the share capital or the votes; this request must specify the agenda item and the motion or, in the case of elections, the name of the proposed candidate. The written request must be accompanied by a bank statement confirming that the shares are on deposit until after the general meeting.
Motions for the agenda	Shareholders representing shares with a par value of at least CHF 1 million may request in writing, and on specification of the motion, inclusion of an item on the agenda within 40 days before the general meeting, unless the company issues a public notice specifying a different deadline. The written request must be accompanied by a bank statement confirming that the shares are on deposit until after the general meeting.
Place and manner of performance	General meetings of shareholders can be held by order of the board of directors without a conference venue via electronic means.

Art. 10

Convocation of a GMS	The general meeting of shareholders will be convened by the board of directors or by the statutory auditor where needed. Liquidators also have a right to convene a meeting.
Form	The invitation to the general meeting of shareholders shall be sent to the shareholders by no later than 20 days prior to the day of the meeting, to the address entered in the share register, either by letter or by electronic means.
Agenda items and motions	The invitation to the general meeting of shareholders must announce the agenda items as well as motions by the board of directors and shareholders who called for a general meeting of shareholders to be convened, the inclusion on the agenda of an item for discussion or the inclusion of a motion; in the event of elections, the names of the candidates proposed must be specified. Proposals by the board of directors must be accompanied by a brief statement of reasons. With proposals from shareholders, the statement shall be enclosed, if they submit one. The board of directors can demand adjustment of excessively long statements or statements with unlawful content from shareholders; it shall set a short deadline for this purpose, failing which it may refuse to publish the statement.
Unannounced items	No resolutions may be passed regarding items that were not announced in this way; this shall not apply with respect to motions to convene an extraordinary general meeting of shareholders or to conduct a special audit.
Motions regarding agenda items	By contrast, no prior notice is required to submit motions concerning items included on the agenda to the general meeting of shareholders and for debates in which no resolution is reached.
Annual report, compensation report, auditor's report	The annual report including consolidated financial statements, the compensation report and the auditor's report must be made available to the shareholders for inspection either electronically or at the company's headquarters by no later than 20 days prior to the general meeting of shareholders.

Art. 11

Chair	The chair of the board of directors chairs the general meeting of shareholders; if the chair is prevented from attending, this shall be done by another member of the board of directors or another temporary chair selected by the general meeting of shareholders.
Secretary, vote counter	The chair of the general meeting of shareholders shall appoint the secretary and the vote counters, who need not be shareholders.
Minutes	The board of directors ensures that minutes are taken, which must then be signed by the chair and the secretary of the board of directors.

Art. 12

Number of votes	Each share entitles the holder to one vote.
Participation, representation	The board of directors shall issue procedural rules regarding participation in and representation at the general meeting of shareholders. A shareholder can be represented in the general meeting of shareholders by an independent voting rights proxy or another representative.
Independent voting rights proxy	<p>The general meeting of shareholders elects an independent proxy on an annual basis. Natural persons, legal entities or partnerships are eligible for election. The term of office ends at the closing of the next ordinary meeting of shareholders. They may be re-elected. If the independent voting rights proxy cannot fulfil the duties of their office, the board of directors shall appoint a suitable substitute for the next general meeting of shareholders. The substitute must satisfy the same independence requirements as the independent voting rights proxy.</p> <p>Proxies and instructions may only be issued for the upcoming general meeting of shareholders. Shareholders may issue proxies and instructions to the independent voting rights proxy both in writing and electronically.</p>

Adoption of resolutions and elections	Resolutions of the general meeting of shareholders are adopted and elections are carried out upon an absolute majority of the votes cast unless the law or the articles of association contain provisions to the contrary. Abstentions do not count as votes cast.
	If elections are held but the first round of voting does not produce a result, a second round of voting shall take place in which the relative majority shall decide.
No casting vote	The chair does not have a casting vote.
Show of hands / in writing	Voting and elections are generally decided by a show of hands.
	Voting and elections are conducted on written ballots if prescribed by the chair or requested by shareholders representing at least ten percent of all shareholders' votes. The chair may also have voting and elections carried out by means of electronic voting systems. Electronic voting and elections are equivalent to voting and elections using written ballots.
	The chair may always have an election or voting decided by a show of hands repeated by a written ballot if, in their opinion, any doubts exist regarding the results of the vote. In this case, the preceding show of hands or voting shall be deemed not to have taken place.
	Art. 13
Important resolutions	A resolution by the general meeting of shareholders borne by at least two thirds of the voting shares represented and the absolute majority of the nominal share value represented is required for the following in addition to the cases specified by law:
	<ul style="list-style-type: none"> – the conversion of registered shares into bearer shares and vice versa – the restriction on transferability of registered shares and the relaxation or cancellation of the restriction

Board of directors

Art. 14

Number of members, term of office	The board of directors is made up of at least three and no more than seven members. The members of the board of directors are generally elected at the general meeting of shareholders on an individual basis and for a period of one year or until the next ordinary general meeting. Here, one year refers to the period of time between two ordinary general meetings of shareholders. The term of office of the members of the board of directors ends at the closing of the next ordinary meeting of shareholders unless a member resigns or is dismissed prior to that date.
Re-election	The members of the board of directors may be re-elected at any time. In each instance, however, they shall automatically retire upon reaching the age of 70, i.e. on the day of the subsequent general meeting of shareholders.
Constitution	The general meeting of shareholders elects the chair of the board of directors and the members of the Nomination and Compensation Committee on an individual basis. In all other respects, the board of directors constitutes itself. The board of directors may create other committees in addition to the Nomination and Compensation Committee. The board of directors shall appoint the chairs of all committees. Furthermore, the board of directors shall appoint the secretary, who need not be a member of the board of directors. Within the meaning of art. 709 CO, the class of the series A registered shares as well as the class of the series B registered shares are entitled to at least one representative each on the board of directors.

Art. 15

Duties	The board of directors is responsible for the top-most management of the company and the supervision of its executive management. It represents the company externally and handles all matters that are not delegated to another body of the company by law, the articles of association or regulations.
--------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Delegation of executive management	<p>The board of directors may delegate the executive management or individual parts thereof to members of the board of directors or to one or more natural persons who need not be shareholders. Asset management may also be delegated to legal entities.</p> <p>It issues the organisational regulations and establishes the corresponding contractual relationships.</p>
Non-delegable duties	<p>The board of directors has the following non-delegable and inalienable duties:</p> <ul style="list-style-type: none"> – overall management of the company and issuance of the necessary directives – definition of the company's organisation – design of the accounting system, financial control and financial planning – appointment and removal of the persons entrusted with executive management and their representation of the company as well as the management of signatory power – overall supervision of the persons entrusted with management of the company, specifically in view of their compliance with the law, these articles of association, the regulations and directives – preparation of the annual report, the compensation report as well as preparation of the general meeting of shareholders and implementation of the resolutions adopted by the general meeting of shareholders – notification of the court if liabilities exceed assets – adoption of resolutions regarding the subsequent payment of capital with respect to non-fully paid up shares and the amendments to the related articles of association – adoption of resolutions concerning the increase in share capital to the extent that such power is vested in the board of directors and of resolutions concerning capital increases, preparation of the report on the capital increase and corresponding amendments to the articles of association – review of the professional requirements for the statutory auditor

- the non-delegable and inalienable duties of the board of directors pursuant to the Merger Act

other duties and powers reserved for the board of the directors by law or the articles of association.

Art. 16

Organisational regulations

The board of directors structures its organisation and adoption of resolutions by means of organisational regulations.

Casting vote

The chair has a casting vote.

Minutes

Minutes must be taken regarding deliberations and resolutions made by the board of directors. The minutes must be signed by the chair and the secretary.

Art. 17

Nomination and Compensation Committee

The Nomination and Compensation Committee is made up of up to three members of the board of directors.

The Nomination and Compensation Committee has the following duties and responsibilities:

- Drafting the proposal of the board of directors to be submitted to the general meeting of shareholders regarding the amount of the total compensation and the additional compensation to be paid to the members of the board of directors and group management
- Proposing to the board of directors the amount of the annual compensation of the individual members of the board of directors
- Proposing to the board of directors the amount of the annual compensation of the individual members of the group management, including the performance-based components of compensation
- Preparing the compensation report to the attention of the board of directors
- Preparing, adopting and monitoring all relevant decisions of the board of directors with respect to compensation of the members of the board of directors and group management
- Adopting or preparing resolutions in compliance with corresponding legal or statutory requirements.

The board of directors may delegate further duties in the area of human resources to the Nomination and Compensation Committee; corresponding details will be set out in a set of regulations.

Art. 18

General
compensation
principles

The members of the board of directors receive a fixed cash component and reimbursement for all expenses incurred in the interests of the company.

The members of group management receive compensation in the form of a fixed cash component for services rendered and, if the conditions are met, a performance-based cash component. The performance-based component may amount to no more than half of the fixed compensation of the respective member of group management. Furthermore, the members of group management are reimbursed for all expenses incurred in accordance with the expenses regulations approved by the cantonal tax authorities.

The performance-based compensation for group management depends on the course of business, the achievement of sustainability goals and the achievement of personal targets. New personal targets are defined by the board member at the start of every financial year and comprise strategic, financial and individual objectives. Target achievement is assessed by the board of directors at the end of the financial year.

The company does not have a participation or option programme.

Art. 19

Approval of
compensation

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 ordinary general meeting of shareholders.

Separately, 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. The aggregate amount to be paid to group management also includes any performance-based compensation to be paid to members of group management.

If the general meeting of shareholders rejects the maximum

aggregate amount proposed for the board of directors or group management or both, the board of directors may convene an extraordinary general meeting of shareholders.

Approval of the aggregate amount by the general meeting of shareholders has a binding effect.

Additionally, the board of directors may propose that the general meeting of shareholders pay special compensation to members of group management in addition to the aggregate compensation approved for the past financial year.

Art. 20

Additional amount

To the extent that the approved aggregate compensation is insufficient for the purpose of compensating any members of group management appointed after the resolution of the general meeting of shareholders until the beginning of the next approval period, the board of directors has an additional amount at its disposal in excess of the approved aggregate compensation.

This additional amount corresponds, for each new member of group management, to 40% of the total compensation approved for the corresponding period and is intended to compensate additional members of group management as well as, when replacing members of group management, for covering costs associated with leaves of absence, time overlaps and signing bonuses or deviations from the average salary, etc.

A signing bonus may solely compensate for existing claims of value against the former employer.

If the additional amount is not enough to compensate new or additional members of group management, the amount in excess of this may only be paid out following the approval of the next ordinary general meeting of shareholders.

Art. 21

Compensation within the group

Compensation may be paid to members of the board of directors and group management by the corresponding group company for activities performed in enterprises that are controlled by the group, either directly or indirectly. Compensation of this nature is to be consolidated in the company and included in the vote pertaining to the aggregate amount for compensation in the upcoming financial year.

Art. 22

Employment contracts and mandate contracts

Part-time employment and mandate contracts with members of the board of directors and group management have a fixed term of no more than one year. Unlimited employment and mandate contracts with members of the board of directors and group management have a period of notice of no more than twelve months.

Art. 23

Additional mandates

Members of the board of directors may not exercise more than ten additional mandates, five of which may be in listed companies. Members of group management may hold a maximum of two additional mandates, one of which may be with a listed company. The acceptance of mandates by members of group management requires the approval of the board of directors.

Activities in the most senior executive and management bodies of companies with an economic purpose which is not controlled directly or indirectly by the company apply as mandates in terms of this article. For the purposes of calculating the number of mandates, activities in the most senior executive and management bodies of several legal entities associated with one another count as only one mandate.

There is no limit on the number of other mandates that may be held provided these mandates do not interfere with the member of the board of directors or group management in the performance of their duties toward the company and other enterprises associated with it.

Statutory auditor

Art. 24

Election

The general meeting of shareholders elects the statutory auditor. The statutory auditor is elected for a one year term of office. This term of office begins on the day of the auditor's election and ends with the first subsequent ordinary general meeting of shareholders. It may be re-elected.

Art. 25

Audit and reporting obligations

The statutory auditor shall perform its audit and reporting duties in compliance with the relevant legal provisions.

Annual financial statements and distribution of profits

Art. 26

Financial year The financial year is defined by the board of directors.

Art. 27

Annual report The annual report, which comprises the management report, the financial statements (income statement, balance sheet and notes), the compensation report and the consolidated financial statements, are prepared in accordance with the provisions of the Swiss Code of Obligations as well as generally accepted commercial and industry principles.

Art. 28

Retained earnings Subject to the statutory provisions governing the distribution of profits, in particular art. 671 ff. OR, retained earnings are available for distribution by the general meeting of shareholders. The board of directors shall submit its proposals to the general meeting of shareholders.

The general meeting of shareholders may create reserves in addition to the reserves required by law.

Dividends that have not be collected within five years of their payment date shall pass to the company and be allocated to the general reserves.

Winding-up and liquidation

Art. 29

Resolutions The general meeting of shareholders may at any time resolve to wind up and liquidate the company in compliance with applicable law and the provisions set forth in these articles of association.

Liquidation The liquidation shall be performed by the board of directors, unless the general meeting of shareholders has assigned this duty to other persons.

Liquidator The liquidation of the company shall be carried out in accordance with art. 742 ff. CO. The liquidators are authorised to sell assets (including real estate) on the open market.

Distribution of assets Upon discharge of all liabilities, the assets of the company shall be distributed to the shareholders pursuant to the amounts paid in.

Notifications and announcements

Art. 30

Official means of
publication

The company's official means of publication is the Swiss Official Gazette of Commerce. The board of directors may designate additional means of publication on a case-by-case basis.

Notifications are sent to shareholders through the official means of publication. Unless otherwise stipulated by law, notifications to shareholders may also be sent by post to the address entered in the share register or by electronic means to the address indicated to the company.

In the cases prescribed by law, announcements to creditors shall be made by means of publication in the Swiss Official Gazette of Commerce.

Announcements to
creditors

Zug, April 6, 2023

Zug Estates Holding AG

Industriestrasse 12
CH-6300 Zug

www.zugestates.ch
info@zugestates.ch