

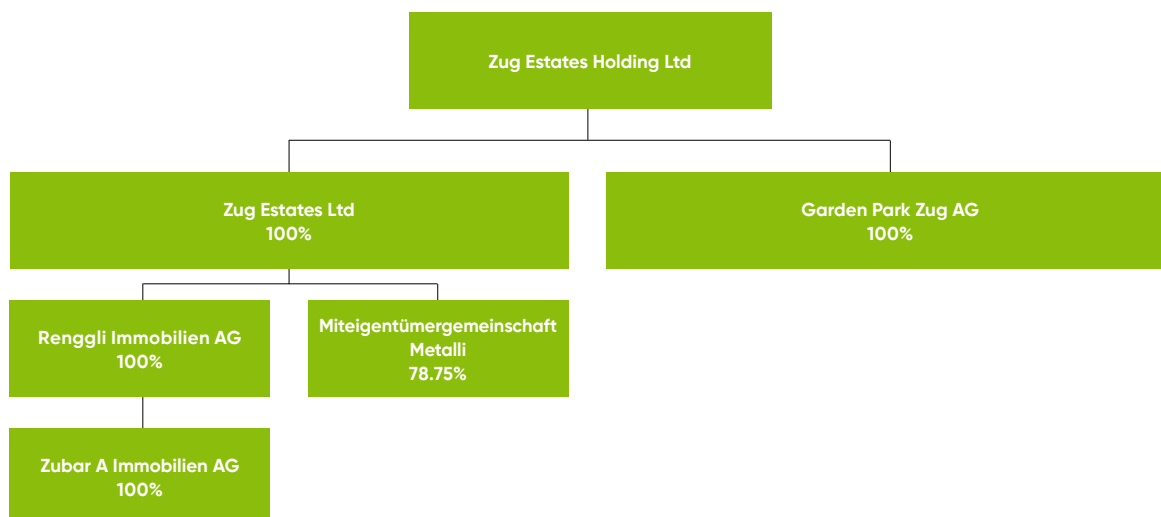
Corporate governance report

“Zug Estates Holding Ltd is committed to the principles of good corporate governance. This is shown by its efficient management structure, extensive control mechanisms and transparent information policy.”

The following information refers to the situation as at 31 December 2023 or to the year under review (2023) unless stated otherwise. No material changes occurred between 31 December 2023 and the submission deadline for the annual report.

1 Group structure and shareholders

1.1 Group structure



Zug Estates Holding Ltd, which has its registered office in Zug, has a dual share structure:

Share category	Security number	ISIN code	Listed at	Nominal value CHF	Number	Votes	Capital CHF	Market capitalisation as at 31.12.2023 TCHF
Series A registered shares	14805211	CH0148052118	-	2.50	496 600	496 600	1241 500	79 704 ¹
Series B registered shares	14805212	CHF0148052126	SIX Swiss Exchange	25.00	460 340	460 340	11 508 500	738 846
Total						956 940	12 750 000	818 550

¹ Series A registered shares converted based on price of series B registered shares.

All investments involved are unlisted. Renggli Holding AG was merged with Zug Estates Ltd with retroactive effect to 1 January 2023. Zug Estates Ltd acquired a further 3.5% of the capital of Miteigentümergeinschaft Metalli on 31 May 2023. As a result, the share of capital rose from 75.25% to 78.75% and the share of votes (one person, one vote) increased from 10.0% to 11.11%.

The list of consolidated companies can be found in the financial report on page 57.

1.2 Significant shareholders

All significant shareholders who are known to Zug Estates Holding Ltd, together with information about the composition of shareholder groups, are listed in the financial report on page 70 (see "Significant shareholders"). Further information about the significant shareholders can also be found on the website of the Disclosure Office of SIX Swiss Exchange at [https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.](https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)

The Buhofer shareholder group was comprised of Elisabeth Buhofer, Annelies Häcki Buhofer and Julia Häcki as at both 31 December 2023 and 31 December 2022. Some of the shares are held indirectly via Holmia Holding AG, Zug. A shareholder pooling agreement exists between the members, under which the members of the group agree to coordinate the manner in which they exercise their voting rights. As at 31 December 2023, this group owns a total of 48.0% of the voting rights (previous year: 47.4%).

Other than this, the company is not aware of any mutual agreements between shareholders who are subject to registration.

1.3 Cross-shareholdings

Zug Estates Holding Ltd has no cross-shareholdings.

2 Capital structure

2.1 Capital

The composition of the share capital is described in the financial report on page 68 (see "Share capital").

2.2 Capital band and conditional capital

The articles of incorporation do not provide for any capital band, authorised capital or conditional capital.

2.3 Changes in capital

Change	Number of series A registered shares	Nominal value per series A registered share in CHF	Number of series B registered shares	Nominal value per series B registered share in CHF	Total share capital in TCHF
Share capital as at 31 December 2020	496 600	2.50	460 340	25.00	12 750
Share capital as at 31 December 2021	496 600	2.50	460 340	25.00	12 750
Share capital as at 31 December 2022	496 600	2.50	460 340	25.00	12 750
Share capital as at 31 December 2023	496 600	2.50	460 340	25.00	12 750

There have not been any changes in capital in the past three reporting years.

2.4 Shares and participation certificates

Detailed information on the shares of Zug Estates Holding Ltd (number of shares, type and par value) is available in the financial report on page 62 (see "Share capital"). Series A registered shares (privileged voting shares, par value CHF 2.50) are not listed. Series B registered shares (ordinary shares, par value CHF 25.00) are listed on the SIX Swiss Exchange, Zurich (securities number: 14805212, ISIN: CH0148052126).

Each registered share entitles the bearer to a dividend corresponding to the nominal value. Each registered share entitles the bearer to one vote at the company's general meeting of shareholders.

The company has no outstanding participation certificates.

2.5 Dividend right certificates

The company has no outstanding dividend right certificates.

2.6 Limitations on transferability and nominee registration

In relation to the company, only those registered in the share register are recognised as registered shareholders or beneficiaries.

An entry is made in the share register:

- 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;
- if the applicant expressly declares that these registered shares have been acquired in the applicant's own name and for their own account.

Persons who do not expressly state in the application for registration that they hold the shares for their own account (nominees) may be entered with voting rights in the share register, 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.

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, 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 transfer of series A registered shares is subject to approval by the board of directors in each instance. Approval can 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;
- to acquire or to hold shares on behalf of third parties or in the interests of third parties.

Approval can 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 paragraph 4 ("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.

2.7 Convertible bonds and warrants/options

The company has no outstanding convertible bonds or warrants/options.

3 Board of directors

3.1 Members of the board of directors

The board of directors of Zug Estates Holding Ltd comprised five members as at the balance sheet date. Armin Meier stepped down from the board of directors at the general meeting of shareholders on 6 April 2023. At the same time, Dr. Joëlle Zimmerli was elected to the board of directors. All members of the board of directors serve on a non-executive basis and are elected until the 2024 general meeting of shareholders.

None of the members of the board of directors have any material business relationships with Zug Estates Holding Ltd or with the Zug Estates Group. Activities of members of the board of directors with other companies are disclosed in the compensation report on page 46.

Dr. Beat Schwab

Swiss, born 1966



Position

Chairman of the board of directors (member of the board of directors since 2014; chairman of the board of directors since 2017)

Committees

None

Education

Dr. rer. pol., University of Bern; MBA Columbia University

Professional background

Self-employed entrepreneur and independent director, since 2017; Head of Real Estate Investment Management at Credit Suisse AG, 2012–2017; CEO of Wincasa AG, 2006–2012; member of the management of ISS Schweiz AG, 2004–2006; director of SEVIS AG, 1999–2004; various positions in the banking industry

Previous activities for the Zug Estates Group

None

Official functions and political offices

None

Core competencies

- Real estate
- Governance
- Digitalisation, IT & cybersecurity
- Corporate governance

Prof. Annelies Häcki Buhofer

Swiss, born 1954



Position

Member of the board of directors (since 2012)

Committees

Member of the Nomination and Compensation Committee

Education

PD Dr. phil. I, University of Zurich

Professional background

Management roles within the Faculty of Humanities at the University of Basel, 2002–2015; Professor of German Linguistics at the University of Basel, 1989–2015

Previous activities for the Zug Estates Group

Member of the board of directors of MZ Immobilien AG, 1997–2012

Official functions and political offices

None

Core competencies

- Real estate
- Hotel & catering
- Investor relations & communication
- Human resources

Johannes Stöckli

Swiss, born 1959



Position

Member of the board of directors (since 2018)

Committees

Chairman of the Nomination and Compensation Committee
Member of the Audit Committee

Education

CAS Justice of the Peace, Lucerne University of Applied Sciences and Arts; SME Management (intensive course of study), University of St. Gallen

Professional background

Independent investor and director since 2015; managing director and member of the board of directors of Pyros Holding AG and subsidiaries, Cham, 1992–2015

Previous activities for the Zug Estates Group

None

Official functions and political offices

Justice of the Peace of the City of Zug

Core competencies

- Human relations
- Corporate governance
- Investor relations & communication
- Hotel & catering

Martin Wipfli

Swiss, born 1963



Position

Member of the board of directors (since 2012)

Committees

Chairman of the Audit Committee

Education

Attorney, Master of Law (lic. iur.), University of Bern

Professional background

Partner at Baryon AG, since 1998; partner with Tax Partner AG, Zurich, 1997–1998; Head of the Tax Department of Bank Leu Ltd, Zurich, 1995–1997; tax advisor with ATAG Ernst & Young AG, Zurich, 1990–1995

Previous activities for the Zug Estates Group

Member of the board of directors of MZ Immobilien AG, 2011–2012

Official functions and political offices

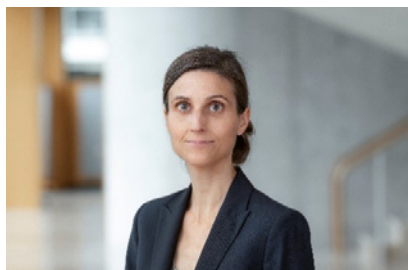
Head of the Municipal Council of Feusisberg, Chairman of the Association of Municipalities and Districts of the Canton of Schwyz

Core competencies

- Law & tax
- Finance & audit
- Risk management
- Mergers & acquisitions (M&A)

Dr. Joëlle Zimmerli

Swiss, born 1980



Position

Member of the board of directors (since 2023)

Committees

Member of the Audit Committee

Education

Dr. ing., Leibniz University Hanover

Professional background

Owner and managing director of Zimraum GmbH, Zurich, since 2011 and lecturer in real estate at various universities; project manager with EBP Switzerland Ltd, Zurich, 2008–2011

Previous activities for the Zug Estates Group

None

Official functions and political offices

None

Core competencies

- Urban and site development
- ESG & sustainability
- Real estate
- Risk management

3.2 Additional mandates

Pursuant to the company's articles of incorporation, a member of the board of directors may hold a maximum of ten additional mandates, no more than five of them with listed companies.

Mandates are deemed to comprise activities in the most senior executive and management bodies of entities with a business purpose and which are not directly or indirectly controlled by the company. For the purposes of calculating the number of mandates in the case of activities in the most senior executive and management bodies of several related legal entities, only one mandate is counted.

There is no limit on the number of other types of mandate that may be accepted provided such mandates do not hinder the member of the board of directors in the performance of their duties toward the company and other enterprises associated with it.

The Nomination and Compensation Committee reviewed and verified compliance with the relevant provisions of the articles of incorporation in the 2023 financial year.

3.3 Elections and terms of office

Members of the board of directors are elected by the general meeting of shareholders on an individual basis and for a period of one year or until the next ordinary general meeting. The general meeting of shareholders elects the chairman 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. Members of the board of directors may be re-elected at any time, but must step down at the subsequent general meeting of shareholders after reaching the age of 70.

The general meeting of shareholders also elects an independent proxy on an annual basis. The term of office of the independent proxy ends at the closing of the next ordinary meeting of shareholders.

3.4 Internal organisational structure

The full board of directors meets as often as business requires, but at least four times a year. Both in-person meetings as well as telephone and video conferences are deemed to constitute meetings. In the case of excused absences, the topics on the meeting agenda are discussed in advance with the chairman of the board of directors. The agenda items for the meetings of the board of directors are specified by the chairman and prepared by Group management. Every member of the board of directors and every member of Group management is entitled to request that a meeting be convened, specifying the meeting's purpose. Seven days prior to a meeting of the board of directors, the board members receive documentation that allows them to prepare for the discussion of the agenda items. Decisions are made by the entire board of directors with the assistance of the following two committees: the Nomination and Compensation Committee and the Audit Committee. Any topics not discussed in advance by these committees are dealt with directly by the entire board of directors. For detailed information regarding the duties of the board of directors, please refer to the organisational regulations at <https://zugestates.ch/en/corporate-governance>.

Nomination and Compensation Committee

The Nomination and Compensation Committee supports the board of directors on the following subjects:

- compensation to the board of directors and Group management;
- evaluating 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.

For detailed information regarding the tasks and powers of the Nomination and Compensation Committee, please refer to Regulations of the Nomination and Compensation Committee at <https://zugestates.ch/en/corporate-governance>.

The Nomination and Compensation Committee usually meets three times a year. Johannes Stöckli (chair) and Prof. Annelies Häcki Buhofer serve on the Nomination and Compensation Committee. The CEO also participates in the discussions, except when their employment contract or remuneration are being discussed.

Audit Committee

The Audit Committee supports the board of directors on the following tasks:

- preparation of the financial statements;
- external audit;
- valuation of properties by the independent valuation expert;
- risk management and internal control system (ICS), including compliance with laws, ordinances and internal guidelines;
- financing/liquidity management;
- taxes;
- insurance.

For detailed information regarding the tasks and powers of the Audit Committee, please refer to the Regulations of the Audit Committee at <https://zugestates.ch/en/corporate-governance>.

The Audit Committee usually meets quarterly. Martin Wipfli (chair), Johannes Stöckli and Dr. Joëlle Zimmerli serve on the committee; the CEO, CFO and auditors also attend the meetings.

Meetings of the board of directors and its committees in 2023

Members of the board of directors	Board of directors	Nomination and Compensation Committee (NCC)	Audit Committee (AC)
Total number of meetings	6	3	5
Dr. Beat Schwab	6	-	-
Prof. Annelies Häcki Buhofer	6	2	1
Armin Meier ¹	2	1	-
Johannes Stöckli	6	3	5
Martin Wipfli	6	-	5
Dr. Joëlle Zimmerli ²	4	-	4
Average meeting duration in hours	4.5	2.5	3

¹ Armin Meier stepped down from the board of directors at the general meeting of shareholders on 6 April 2023.

² Dr. Joëlle Zimmerli was elected to the board of directors at the general meeting of shareholders on 6 April 2023.

All absences from meetings of the board of directors or its committees were excused and the absent members discussed the agenda items with the respective chair in advance.

3.5 Definition of areas of responsibility

The board of directors has established organisational regulations regarding the distribution of areas of responsibility between the board of directors and Group management. These can be found at <https://zug-estates.ch/en/corporate-governance>. In principle, the Group management's mandate is comprehensive. Even if an area of responsibility lies with the board of directors, Group management is expected to take the intellectual initiative and to address emerging business opportunities until they reach a stage at which a decision can be made.

3.6 Information and control instruments vis-a-vis Group management

The board of directors controls Group management and supervises its method of working. The Zug Estates Group has a comprehensive management information system. The Group companies report to Group management once a month. The board of directors is informed of the Group's operational and financial performance every quarter. The results are compared with the same period of the previous year and with the budget. The feasibility of budgets, which are integrated into rolling medium-term plans, is reviewed at least twice yearly on the basis of extrapolations. Furthermore, Group management keeps the board of directors fully informed at board meetings on the progress of business.

The board of directors has put in place a comprehensive system for monitoring and managing the risks associated with the company's activities. This process involves risk identification, risk analysis, risk management and risk reporting. Risks are identified in the categories of strategy, reputation, management, construction and development risks, finance, IT/infrastructure, personnel/leadership/organisation, environment and general factors, and evaluated in terms of their likelihood of occurrence and potential to cause damage. Group management is responsible for monitoring and managing risk. In the case of major single risks, certain individuals are assigned responsibility for taking concrete measures to manage these risks and for monitoring their implementation. On behalf of the Audit Committee, Group management draws up a risk report for the board of directors at regular intervals.

4 Group management

4.1 Members of Group management

The Group management of Zug Estates Holding Ltd comprised two members as at the balance sheet date.

None of the members of the Group management have any material business relationships with Zug Estates Holding Ltd or with the Zug Estates Group. Activities of members of the Group management with other companies are disclosed in the compensation report on page 46.

Patrik Stillhart

Swiss, born 1974



Position

CEO (since 1 June 2020)

Education

Degree in mechanical engineering (Dipl. Ing.) from the Swiss Federal Institute of Technology (ETH); real estate economist (EBS – European Business School)

Professional background

Managing director, Jones Lang LaSalle AG (JLL), Zurich, 2011–2020; senior vice president, Sal. Oppenheim jr. & Cie. Corporate Finance (Switzerland) AG, Zurich, 2005–2011; Senior Associate, Ernst & Young AG, Zurich, 2005; project manager, EBP Switzerland Ltd, Zurich, 2001–2005

Previous activities for the Zug Estates Group

None

Activities on governing and supervisory bodies of the Zug Estates Group

Chairman of the board of directors of Zug Estates Ltd, Zug, Renggli Immobilien AG, Zug, Zubar A Immobilien AG, Zug, and Garden Park Zug AG, Zug

Official functions and political offices

None

Mirko Käppeli

Swiss, born 1979



Position

CFO (since 1 May 2017)

Education

Lic. oec. University of St. Gallen

Professional background

2010–2017 in various financial roles within the Seewarte Group, Zurich, CFO from 2011; finance manager, Gravhaven Mining AG, Walchwil, 2008–2009; financial projects, Mobimo Group, Küsnacht, 2005–2008; Controlling, Livit AG, Zurich, 2002–2004

Previous activities for the Zug Estates Group

None

Activities on governing and supervisory bodies of the Zug Estates Group

Member of the board of directors of Zug Estates Ltd, Zug, Renggli Immobilien AG, Zug, Zubar A Immobilien AG, Zug, and Garden Park Zug AG, Zug

Official functions and political offices

None

4.2 Additional mandates

Pursuant to the company's articles of incorporation, a member of the Group management may hold a maximum of two additional mandates, one of which may be with a listed company.

Mandates are deemed to comprise activities in the most senior executive and management bodies of entities with a business purpose and which are not directly or indirectly controlled by the company. For the purposes of calculating the number of mandates in the case of activities in the most senior executive and management bodies of several related legal entities, only one mandate is counted.

There is no limit on the number of other types of mandate that may be held provided these do not hinder the member of the Group management in the performance of their duties toward the company and other enterprises associated with it.

The Nomination and Compensation Committee reviewed and verified compliance with the relevant provisions of the articles of incorporation in the 2023 financial year.

4.3 Management contracts

There are no management contracts with companies outside the Group.

5 Compensation, shareholdings and loans

Information on the procedure for determining the compensation of members of the board of directors and Group management and on the compensation amounts paid to them, together with information on loans, credits, and pension benefits to members of the board of directors and the Group management, is available in the compensation report on pages 42 to 47.

The shareholdings of the members of the board of directors and the Group management are disclosed in the notes to the financial statements of Zug Estates Holding Ltd on page 81.

6 Shareholders' participation

6.1 Voting rights restrictions and representation of voting rights

Each share entitles the holder to one vote.

All shareholders may attend the general meeting of shareholders in person to exercise their rights or they may act at the general meeting of shareholders through the independent proxy or through written proxy to another representative.

The general meeting of shareholders elects an independent proxy on an annual basis. Natural persons or legal entities or partnerships are eligible for election as independent proxy. The term of office ends at the closing of the next ordinary meeting of shareholders. Re-election is possible.

Power of attorney and instructions may be given to the independent proxy in writing or electronically.

On the instruction of the board of directors, general meetings of shareholders may be held by electronic means without a meeting venue.

6.2 Statutory quorums

In addition to the cases listed in article 704 of the Swiss Code of Obligations (CO), resolutions on 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 require the approval of at least two thirds of the voting shares represented and an absolute majority of the nominal share value represented. In all other instances, the general meeting of shareholders of Zug Estates Holding Ltd shall adopt resolutions and hold elections by the absolute majority of voting shares cast, irrespective of the number of shareholders present and of the number of voting shares represented.

6.3 Convocation of the general meeting of shareholders

Convocation of the general meeting of shareholders follows the legal provisions.

6.4 Agenda items

In principle, items are placed on the agenda in compliance with the legal provisions.

Shareholders representing 0.5% of the share capital or votes may request in writing, and on specification of the motion, inclusion of an item on the agenda or a motion on an agenda item 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.

6.5 Entries in the share register

Registered shareholders who on the day when the invitation to the general meeting of shareholders is sent – i.e. usually about 20 days before the date of the meeting – are listed in the share register as shareholders with voting rights receive the invitation to the ordinary general meeting directly. No entries will be made in the share register between this date and the day of the general meeting.

In connection with the ordinary general meeting of shareholders in Zug on 9 April 2024, the share register will be closed and no new entries can be made from 3 April up to and including 9 April 2024.

7 Changes of control and defence measures

7.1 Duty to make an offer

The duty to make a public offer to purchase according to article 135 and 163 et. seq. of the Swiss Financial Market Infrastructure Act (FMIA) is waived pursuant to article 125 para. 3 FMIA (opting-out).

7.2 Clauses on change of control

In the event of a change of control, Zug Estates Holding Ltd is not obligated to make any additional payments, either for the benefit of the members of the board of directors or for the benefit of members of Group management or any other executives.

8 Auditing body

8.1 Duration of the mandate and term of office of the lead auditor

Ernst & Young AG, Zug, has been the auditor of the operating companies since 2006. The lead auditor has exercised this function since 2017.

8.2 Auditing fees

In the 2023 reporting period, the fees invoiced by Ernst & Young AG for services performed for Zug Estates Holding Ltd or the Zug Estates Group amounted to TCHF 183 (previous year: TCHF 199). They were charged in connection with the auditing of the annual financial statements of Zug Estates Holding Ltd and its subsidiaries Zug Estates Ltd and Garden Park Zug AG as well as of the consolidated financial statements of the Zug Estates Group. Miteigentümergeinschaft Metalli is audited by BDO AG. Those fees amounted to TCHF 13 (previous year: TCHF 12) for the reporting period. Renggli Immobilien AG and Zubar A Immobilien AG are audited by Breves Treuhand AG. The fees for this amounted to TCHF 6 (the mandate in the previous year included the auditing of Renggli Holding AG, which merged with Zug Estates Ltd on 1 January 2023; the total fees amounted to TCHF 9).

8.3 Additional fees

Ernst & Young AG invoiced Zug Estates Holding Ltd an additional fee of TCHF 9 (previous year: no additional fee) for audit-related services. BDO AG and Breves Treuhand AG did not invoice for any additional fees (previous year: no additional fees).

8.4 Information tools used for the external audit

The Audit Committee assesses the performance, the remuneration and the independence of the auditors on an annual basis and reports to the board of directors. The board of directors makes proposals to the general meeting of shareholders regarding the election of the auditor and monitors compliance with the rotation schedule for the lead auditor (seven-year period). On an annual basis, the Audit Committee and Group management jointly review the external audit scope as well as the general conditions for any additional assignments. The Audit Committee also discusses the results of the audit with the external auditors.

9 Information policy

The Zug Estates Group has a transparent information policy vis-à-vis the public and the financial markets. The invitation to the general meeting of shareholders is sent by letter to shareholders. Media releases are issued if an important event occurs.

The Zug Estates Group publishes its figures twice a year in the half-year report and the annual report. A media conference takes place on the morning of each publication day.

- Information on the Zug Estates Group: <https://zugestates.ch/en>
- Published ad-hoc and press releases: <https://zugestates.ch/en/media>
- Subscription to ad-hoc releases: <https://zugestates.ch/en/investor-relations#ad-hoc>
- Corporate calendar: <https://zugestates.ch/en/investor-relations#agenda>
- Published annual and half-year reports: <https://zugestates.ch/en/downloads>

Important dates and information about the shares of Zug Estates Holding Ltd may also be found on pages 82 to 84 of this annual report.

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10 Blackout periods

A general blackout period applies for members of the board of directors and the company's Group management, which begins on the 15th day prior to the balance sheet date for the company's financial reporting in the reporting period and ends at midnight on the first day of trading following the official publication of the financial information. Trading with securities of the company during the regular blackout period is strictly prohibited regardless of whether or not the person in question is in possession of insider information. The board of directors and the company's Group management are entitled to impose the regular blackout period on other employees of the Zug Estates Group at any time.