

SWISS PRIME SITE

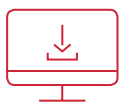


2019

— CORPORATE GOVERNANCE REPORT

Corporate Governance Report

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Reporting structure

Reporting consists of the online report (sps.swiss/en/reporting) and the separate sub-reports (PDF download). For reasons of sustainability, only the short report is available as a printed version.

This Corporate Governance report contains the requisite disclosures according to the guidelines regarding corporate governance information of the SIX Swiss Exchange and basically follows their structure in terms of presentation.

Group structure

All investments in group companies are unlisted firms. These companies were fully consolidated and non-controlling interests are recognised. The registered shares of the holding company – Swiss Prime Site AG with headquarters in Olten, Switzerland – are listed on the SIX Swiss Exchange under securities number 803 838 and ISIN number CH000803838 9. Swiss Prime Site AG reported market capitalisation of CHF 8 498.4 m [CHF 6 041.5 m] as at 31 December 2019.

During the reporting year, the group implemented the following changes:

Acquisition of 100% of the shares	30.04.2019	EMS Le Martagon SA, Les Ponts-de-Martel
Acquisition of 100% of the shares	24.06.2019	Zimmermann Vins SA, Carouge
Acquisition of 100% of the shares	01.07.2019	ACRON HELVETIA V Immobilien AG, Münchenstein
Merger	01.07.2019	EMS Le Martagon SA, Les Ponts-de-Martel to Leben im Alter AG, Zurich
Acquisition of 100% of the shares	20.08.2019	EMS Chantevent SA, La Grande Béroche
Acquisition of 100% of the shares	20.08.2019	Home Les Lauriers S.A., Saint-Imier

Fully consolidated investments (direct or indirect)

	Field of activity	31.12.2018 Capital in CHF 1 000	Shareholding in %	31.12.2019 Capital in CHF 1 000	Shareholding in %
EMS Chantevent SA, La Grande Béroche ¹	Assisted living	–	–	100	100.0
Home Les Lauriers S.A., Saint-Imier ¹	Assisted living	–	–	100	100.0
Hôtel Résidence Bristol SA, Montreux	Assisted living	100	100.0	100	100.0
immooveris ag, Bern	Real estate services	200	100.0	200	100.0
Jelmoli AG, Zurich	Retail	6 600	100.0	6 600	100.0
La Fontaine SA, Court	Assisted living	100	100.0	100	100.0
Leben im Alter AG, Zurich ²	Assisted living	100	100.0	600	100.0
Le Manoir AG, Gampelen	Assisted living	100	100.0	100	100.0
Leora S.à r.l., Villeneuve	Assisted living	140	100.0	140	100.0
Les Tourelles S.à r.l., Martigny	Assisted living	20	100.0	20	100.0
Quality Inside SA, Crissier	Assisted living	150	100.0	150	100.0
Résidence de la Jardinerie SA, Delémont	Assisted living	100	100.0	100	100.0
Résidence Joli Automne SA, Ecublens	Assisted living	100	100.0	100	100.0
Résidence le Pacific SA, Etoy	Assisted living	150	100.0	150	100.0
Résidence l'Eaudine SA, Montreux	Assisted living	100	100.0	100	100.0
SPS Baselland Dreispitz AG, Münchenstein ³	Real estate	–	–	5 295	100.0
SPS Beteiligungen Alpha AG, Olten	Investments	450 000	100.0	450 000	100.0
streamnow ag, Zurich	Real estate services	100	100.0	100	100.0
Swiss Prime Site Finance AG, Olten ⁴	Financial services	100	100.0	100	100.0
Swiss Prime Site Immobilien AG, Olten	Real estate	50 000	100.0	50 000	100.0
Swiss Prime Site Management AG, Olten	Services	100	100.0	100	100.0
Swiss Prime Site Solutions AG, Zurich	Asset management	1 500	100.0	1 500	100.0
Tertianum AG, Zurich	Assisted living	9 562	100.0	9 562	100.0
Tertianum Gruppe AG, Zurich	Assisted living	50 000	100.0	50 000	100.0
Tertianum Management AG, Zurich	Assisted living	500	100.0	500	100.0
Tertianum Romandie SA, Crissier ⁵	Assisted living	20	100.0	100	100.0
Tertianum Romandie Management SA, Crissier	Assisted living	100	100.0	100	100.0
Tertianum Vaud SA, Crissier ⁶	Assisted living	50	100.0	50	100.0
Wincasa AG, Winterthur	Real estate services	1 500	100.0	1 500	100.0
Wohn- und Pflegezentrum Salmenpark AG, Rheinfelden	Assisted living	1 000	51.0	1 000	51.0
Zentrum Schönberg AG, Bern	Assisted living	1 000	51.0	1 000	51.0
Zimmermann Vins SA, Carouge ⁷	Real estate	–	–	350	100.0

¹ acquisition as at 20.08.2019² merger of EMS Le Martagon SA in Leben im Alter AG as at 01.07.2019³ acquisition as at 01.07.2019; rebranded from ACRON HELVETIA V Immobilien AG to SPS Baselland Dreispitz AG as at 20.01.2020⁴ rebranded from Swiss Prime Site Fund Advisory AG II to Swiss Prime Site Finance AG as at 14.06.2019⁵ rebranded from Résidence Bel-Horizon Sàrl, Ecublens to Tertianum Romandie SA, Crissier as at 06.12.2019⁶ rebranded from Résidence du Bourg SA, Aigle to Tertianum Vaud SA, Crissier as at 16.10.2019⁷ acquisition as at 24.06.2019

Investments in associates valued according to the equity method

	Field of activity	31.12.2018 Capital in CHF 1 000	Shareholding in %	31.12.2019 Capital in CHF 1 000	Shareholding in %
Parkgest Holding SA, Geneva	Parking	4 750	38.8	4 750	38.8
Parking Riponne S.A., Lausanne	Parking	5 160	27.1	5 160	27.1

Segments

Swiss Prime Site comprises two segments: Real Estate and Services. The investments in group companies are allocated to these segments as follows:

Real Estate

70

Employees

Swiss Prime Site Immobilien AG, Olten

- SPS Baselland Dreispitz AG, Münchenstein
- SPS Beteiligungen Alpha AG, Olten
- Swiss Prime Site AG, Olten
- Swiss Prime Site Finance AG, Olten
- Swiss Prime Site Management AG, Olten
- Zimmermann Vins SA, Carouge

Services

6 436

Employees

Tertianum Gruppe AG, Zurich
Jelmoli AG, Zurich
Wincasa AG, Winterthur
Swiss Prime Site Solutions AG, Zurich

- EMS Chantevent SA, La Grande Béroche
- Home Les Lauriers S.A., Saint-Imier
- Hôtel Résidence Bristol SA, Montreux
- immoveris ag, Bern
- La Fontaine SA, Court
- Leben im Alter AG, Zurich
- Le Manoir AG, Gampelen
- Leora S.à r.l., Villeneuve
- Les Tourelles S.à r.l., Martigny
- Quality Inside SA, Crissier
- Résidence de la Jardinerie SA, Delémont
- Résidence Joli Automne SA, Ecublens
- Résidence le Pacific SA, Etoy
- Résidence l'Eaudine SA, Montreux
- streamnow ag, Zurich
- Tertianum AG, Zurich
- Tertianum Management AG, Zurich
- Tertianum Romandie SA, Crissier
- Tertianum Romandie Management SA, Crissier
- Tertianum Vaud SA, Crissier
- Wohn- und Pflegezentrum Salmenpark AG, Rheinfelden
- Zentrum Schönberg AG, Bern

Shareholder structure

Shareholder structure as at 31.12.2019

Number of shares	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in % ¹
1 to 1 000	9 290	82.5	2 776 826	3.7
1 001 to 10 000	1 605	14.2	4 348 902	5.7
10 001 to 100 000	293	2.6	8 700 760	11.5
100 001 to 1 000 000	71	0.6	18 064 064	23.7
1 000 001 and above	7	0.1	14 473 028	19.1
Total registered shareholders/shares	11 266	100.0	48 363 580	63.7
Unregistered shares			27 582 769	36.3
Total shares issued			75 946 349	100.0

¹ as % of shares issued

Countries/regions	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Switzerland	10 425	92.5	33 146 947	68.6
Europe (excluding Switzerland)	649	5.8	12 254 194	25.3
Other countries	192	1.7	2 962 439	6.1
Total registered shareholders/shares	11 266	100.0	48 363 580	100.0

Shareholder categories	Number of registered shareholders	Registered shareholders in %	Number of registered shares	Registered shares in %
Natural persons	10 203	90.5	7 301 076	15.1
Legal entities	524	4.7	20 917 716	43.2
Pension funds	190	1.7	7 163 470	14.8
Insurance companies	31	0.3	2 110 601	4.4
Funds	163	1.4	8 448 849	17.5
Other	155	1.4	2 421 868	5.0
Total registered shareholders/shares	11 266	100.0	48 363 580	100.0

Major shareholders (shareholding interest >3%)	31.12.2018 Shareholding interest in %	31.12.2019 Shareholding interest in %
BlackRock Inc., New York	>10.0	>10.0
Credit Suisse Funds AG, Zurich	4.1	6.1
State Street Corporation, Boston	3.6	3.7
UBS Fund Management (Switzerland) AG, Basel	3.2	3.0

Disclosure notifications of major shareholders

Information regarding major shareholders is based on the register of shareholders or the notifications received by Swiss Prime Site AG. The obligation to disclose investments exists when a person or group subject to this obligation has 3, 5, 10, 15, 20, 25, 33 $\frac{1}{3}$, 50 or 66 $\frac{2}{3}$ percent of the voting rights in Swiss Prime Site AG or their holding falls above or below this level. The disclosure notifications issued in the reporting year – according to article 120 of the Swiss Financial Market Infrastructure Act (FMIA) and the provisions of the Swiss Financial Market Infrastructure Ordinance (FMIO) – can be viewed on the reporting and disclosures platform of the SIX Swiss Exchange (www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html).

Cross-investments

As at the balance sheet date, there were no cross-investments.

Capital structure

Share capital

As at the balance sheet date, Swiss Prime Site AG's share capital comprised 75 946 349 registered shares at a nominal value of CHF 15.30. All outstanding shares are entitled to voting rights and dividends. There are no preferential rights. In accordance with articles 3a and 3b of the Articles of Association, share capital (authorised and conditional capital) may be increased by a maximum of CHF 107.100 million or 9.2% of existing share capital.

Authorised and conditional capital

The authorised and conditional capital comprises 7 000 000 [2 532 568] registered shares amounting to CHF 107.100 million [CHF 38.748 million].

The Board of Directors is authorised to increase the share capital within the aforementioned limits at any time until 26 March 2021. The Board of Directors is entitled to exclude shareholders' subscription rights in favour of third parties, in the event that the new shares should be utilised for acquiring other companies, stakes in companies, investments or real estate, or for financing or re-financing such transactions. Additional details on the changes to share capital can be found in note 19 «Shareholders' equity» of the consolidated financial statements, on page 46 of the Financial Report. Swiss Prime Site AG has no equity instruments (e.g. participation or profit share certificates) outstanding other than registered shares.

The precise wording regarding authorised and conditional capital can be found in articles 3a and 3b of Swiss Prime Site AG's Articles of Association (download at www.sps.swiss under Governance).

Restrictions on transferability and nominee registrations

Pursuant to article 5 of the Articles of Association, every shareholder and usufructuary may request to be registered in the share register. The Articles of Association are available for download on the website www.sps.swiss under Governance. Only those persons whose names appear in the share register and who have acquired shares in their own name and on their own account are registered as shareholders or usufructuaries by the Company. The Company acknowledges only one beneficiary per share.

Each share is entitled to a vote at the Annual General Meeting. The Board of Directors is authorised to reject foreign purchasers of registered shares as shareholders with voting rights insofar as, and as long as, their recognition can prevent the Company from providing the verification governing the composition of its shareholders, which is required by federal law. Otherwise, there are no restrictions on registration or voting rights. The Annual General Meeting may resolve to suspend these restrictions on transferability with a majority of valid votes according to article 12, paragraph 3 of the Articles of Association (download at www.sps.swiss under Governance).

Shareholdings not subject to notification held by nominees and fiduciaries are entered into the register without voting rights.

Capital structure as at 31.12.2019

Capital	Number of registered shares	Nominal per share in CHF	Total in CHF 1 000
Share capital	75 946 349	15.30	1 161 979
Authorised and conditional capital	7 000 000	15.30	107 100
of which for exercising options and/or conversion rights granted with bonds or similar issues	7 000 000	15.30	107 100

Share capital changes over the last three years

Changes	Number of registered shares	Nominal per share in CHF	Nominal value in CHF 1 000
Share capital as at 31.12.2016	71 478 917	15.30	1 093 627
Share capital as at 31.12.2017	71 478 917	15.30	1 093 627
Capital increase on 28.09.2018	4 467 432	15.30	68 352
Share capital as at 31.12.2018	75 946 349	15.30	1 161 979
Share capital as at 31.12.2019	75 946 349	15.30	1 161 979

Convertible bonds

		CHF 250 m 2023	CHF 300 m 2025
Issuing volume, nominal	CHF m	250.000	300.000
Nominal value as at 31.12.2019	CHF m	250.000	300.000
Book value as at 31.12.2019	CHF m	246.380	297.560
Book value as at 31.12.2018	CHF m	245.334	297.077
Conversion price	CHF	104.24	100.51
Interest rate	%	0.25	0.325
Term to maturity	years	7	7
Maturity	date	16.06.2023	16.01.2025
Securities number		32 811 156 (SPS16)	39 764 277 (SPS18)

Each individual bond with a nominal value of CHF 0.005 million can be converted into registered shares of the Company at any time. New shares will be guaranteed using conditional capital of CHF 107.100 million. This is equal to 9.2% of share capital prior to the convertible bond issue.

No conversions took place in the reporting year. Further information on convertible bonds is available in note 17 «Financial liabilities» on page 44 of the Financial Report.



Board of Directors

As at the balance sheet date, the Board of Directors of Swiss Prime Site AG comprised seven members. All members are non-executive Board of Directors members in the context of the Swiss Code of Best Practice for Corporate Governance. None of the members of the Board of Directors maintains any significant business relationship with Swiss Prime Site AG or the Swiss Prime Site Group.

Composition of the Board of Directors

Name	Position	Nationality	Member since
Prof. em. Dr. Hans Peter Wehrli	Chairman	Swiss	2002
Mario F. Seris	Vice-Chair	Swiss	2005
Christopher M. Chambers	Member	Swiss/ British	2009
Dr. Barbara Frei-Spreiter	Member	Swiss	2018
Dr. Rudolf Huber	Member	Swiss	2002
Thomas Studhalter	Member	Swiss	2018
Gabrielle Nater-Bass	Member	Swiss	2019

Departures during the reporting period

Klaus R. Wecken as of 26 March 2019

Additions to the Board during the reporting period

Gabrielle Nater-Bass as of 26 March 2019

Articles of Association provisions regarding the number of permitted activities

Members of the Board of Directors may simultaneously carry out no more than ten additional mandates outside the group in the supreme managing or supervising body of legal entities that are required to be entered in the commercial register or an equivalent foreign register, of which no more than four in listed entities.

Several mandates within the same group of companies and mandates carried out as part of the member's position on the Board of Directors or the executive management or a supreme managing or supervisory body (including in pension funds, joint ventures and legal entities, in which the company has a substantial investment) are counted as one mandate. Activities in non-profit-oriented associations, organisations and foundations are not subject to any restrictions.

The Board of Directors currently has three committees (Audit Committee, Nomination and Compensation Committee and Investment Committee) and a Sustainability Board, which are described in more detail in the following sections.

Elections and period of office

The Chairman as well as members of the Board of Directors and the Nomination and Compensation Committee are individually elected by the Annual General Meeting for a one-year term of office.

Members of the Board of Directors place their mandate at the disposal of the ordinary Annual General Meeting in the year in which they reach the age of 70.

Regulation of the powers and duties of the Board of Directors

The basic principles and the separation of the functions and powers between the Board of Directors and Executive Board are stipulated in the organisational and competence regulations as well as Executive Board regulations.

The Board of Directors is responsible for the general management of the Company as well as supervising and controlling the Executive Board. The Board of Directors makes the fundamental decisions that determine the activity of the Company. Within the framework of its activities, the Board of Directors ensures profit focused and competent management of the Company by its Executive Board, according to the provisions of the Articles of Association, the regulations and the applicable legislation.

The Board of Directors acts as a collective body. Unless otherwise provided in the resolutions of the Board of Directors and the organisational regulations, its members may not have any personal authority over the Company and therefore cannot issue any instructions of their own accord.

As required, the Board of Directors can form committees from among its members and allocate powers to these committees in separate sets of regulations, or by amending the existing organisational regulation. The Board of Directors has taken advantage of this opportunity and formed an Audit Committee, an Investment Committee and a Nomination and Compensation Committee. The Board of Directors can delegate the preparation and implementation of its resolutions or the monitoring of activities to one or more committees or to individual members or the Executive Board. It ensures appropriate reporting to its members.

The Board of Directors delegates all executive management activities to the Executive Board unless otherwise provided by law, the Articles of Association or the organisational regulations. It issues directives on the business and investment policy and keeps itself regularly informed of the course of business. The Board of Directors holds meetings as often as business requires, but a minimum of once per quarter. During the reporting period, six meetings and two conference calls of the Board of Directors took place. Executive Board members are invited to attend meetings of the Board of Directors.

Information and control instruments applied to the Executive Board

The Board of Directors controls the Executive Board and monitors its method of operation by means of reporting processes and right of inspection of business procedures and business transactions.

The Board of Directors is briefed by the Chief Executive Officer and the other Executive Board members at each meeting regarding the ongoing course of business and significant business operations. At these meetings, members of the Board of Directors can request any information regarding the Swiss Prime Site Group from other members of the Board of Directors or Executive Board that they require to fulfil their duties. Members of the Board of Directors must be immediately notified of any extraordinary incidents.

The internal auditor, risk management and external auditors provide support to the Board of Directors in exercising its monitoring and controlling functions. In addition, the Audit Committee, Investment Committee and Nomination and Compensation Committee oversee the control and information functions relative to the Executive Board. These functions are coordinated with the Board of Directors and defined in the relevant regulations and records.

The Audit Committee, Investment Committee and Nomination and Compensation Committee are informed about the relevant issues by means of corresponding reports and analyses. These reports are discussed in detail and relevant proposals are submitted to the Board of Directors. The reports and analyses are then presented by the chairman of the respective committee in the subsequent board meetings and approved by the Board of Directors.

The Board of Directors defines and evaluates any risks that are significant for the group. This evaluation is based on group-wide coordinated and consistent risk management and internal control systems, which were expanded with a process landscape in 2016. Using a risk inventory, the risks are identified, analysed, evaluated and managed according to the Company's targets and sustainability roadmap. The Audit Committee assesses the group's risk

situation through risk reporting. Risk management is subsequently assessed, approved and controlled in terms of implementation by the Board of Directors based on the request of the Audit Committee.

The Board of Directors is also supported by the internal and external auditors. The internal auditors receive audit and analysis assignments from the Board of Directors. Internal auditors have an unrestricted right to information and right of inspection of records relative to all group companies and positions. Moreover, the Executive Board in consultation with the Audit Committee can assign internal auditors tasks outside the scope of the planned auditing activities, such as executing special investigations and analyses. The internal auditor in charge reports to the Audit Committee.

Audit Committee

Chair: Thomas Studhalter; members: Rudolf Huber, Christopher M. Chambers.

The functions, duties and powers of the Audit Committee are set out in separate rules. The Audit Committee manages all business activities of the Board of Directors in the areas of financial management (such as accounting, finance control and financial planning), assurance (risk management, internal control system, compliance and internal audit), external audit. It also manages additional business activities of the Board of Directors that require specific financial expertise (for example, regarding taxes and dividend policy).

The Audit Committee has the right to issue instructions and obtain information with regard to the internal audit. The Audit Committee proposes the internal audit charter, which determines the organisation and operation of Swiss Prime Site's internal audit, to the full Board of Directors.

The Audit Committee holds meetings as often as business requires, but a minimum of twice per year. During the reporting period, five meetings and one conference call of the Audit Committee took place.

Each year, at least one meeting with the external auditors is held. On the basis of this meeting, the Audit Committee forms an in-depth picture of the activities of the auditors and informs the Board of Directors about its findings.

The Audit Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Audit Committee has a right of proposal to the Board of Directors. The Audit

Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

Nomination and Compensation Committee

Chair: Barbara Frei-Spreiter; members: Gabrielle Nater-Bass, Christopher M. Chambers.

Swiss Prime Site's Nomination and Compensation Committee assumes the relevant responsibilities in accordance with the Ordinance Against Excessive Compensation in Listed Companies (Ordinance) and the Articles of Association amended based on this Ordinance.

The functions, duties and powers of the Nomination and Compensation Committee are set out in separate rules. The Nomination and Compensation Committee manages all of the Board of Directors' business activities in the areas of nomination for the highest level managing body (members of the Executive Board and members of the Executive Boards of the group companies), as well as proposals for members of the Board of Directors and for compensation.

The Nomination and Compensation Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Nomination and Compensation Committee has the right to submit proposals to the full Board of Directors.

The Nomination and Compensation Committee holds meetings as often as business requires, but a minimum of twice per year. During the reporting period, five meetings of the Nomination and Compensation Committee took place.

The Nomination and Compensation Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

Investment Committee

Chair: Mario F. Seris; members: Hans Peter Wehrli, René Zahnd, Peter Lehmann, Markus Meier.

The functions, duties and powers of the Investment Committee are set out in separate rules. The Investment Committee manages all business activities of the Board of Directors in the areas of real estate and real estate investments as well as additional business activities of the Board of Directors that require specific real estate expertise.

The Investment Committee acts as a joint and collective body. Its members have no personal authority over the Company and therefore cannot issue instructions of their own accord. The Investment Committee has the right to submit proposals to the Executive Board or Board of Directors.

The Investment Committee holds meetings as often as business requires, but a minimum of twice per year. During the reporting period, five meetings and two conference calls of the Investment Committee took place.

The Investment Committee reports regularly on its activities to the Board of Directors and Executive Board and submits the necessary proposals.

Sustainability Board

In the reporting year, the Sustainability Board comprised Chairman of the Board of Directors Hans Peter Wehrli, member of the Board of Directors Barbara Frei-Spreiter, CEO René Zahnd, Head of Sustainability & Innovation Urs Baumann and Director of Project Management & Sustainability Wincasa Martin Pfenninger. The Board will focus on higher level, group-wide issues regarding sustainable management. In 2019, the Board held two meetings, in which the strategy and objectives regarding sustainability, particularly reporting and further action to be taken in connection with the CO₂ reduction pathway, were discussed and approved.



Prof. em. Dr. Hans Peter Wehrli

1952, Zurich

«Building a good strategy always starts with the customer.»

Position

Chairman of the Board of Directors, member since 2002, Chairman since 2005

Committees

Investment: Member

Education

Prof. Dr.oec.publ.; University of Zurich

Professional activity

Professor of business management studies and chair for marketing at the University of Zurich from 1993 to 2017.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Member of the Board of Directors of Datacolor AG, Lucerne

Unlisted companies: Member of the Board of Directors of Gebäudeversicherung Bern (GVB), Ittigen; Vice-Chairman of the Board of Directors of Händi Holding AG, Oberentfelden



Mario F. Seris

1955, Klosters-Serneus

«We are totally committed to our shareholders as well as to society.»

Position

Vice-Chairman of the Board of Directors, member since 2005

Committees

Investment: Chair

Education

Lic.phil.I; English and Education at the University of Zurich

Professional activity

From 1978 to the beginning of 2013, Mario F. Seris held various national and global management positions at Credit Suisse AG, including as Chief Executive Officer of Credit Suisse Asset Management Switzerland from 2002 to 2005. He was also Global Head of Real Estate Asset Management at Credit Suisse AG from 2005 to 2010. He represented Credit Suisse AG as senior adviser on various boards of directors and investment committees in the real estate and fund sectors from 2011 to 2012. Since March 2013, he has been an independent advisor.

Mandates within Swiss Prime Site

Member of the advisory board of Wincasa AG, Winterthur

Mandates outside Swiss Prime Site

None



Dr. Barbara Frei-Spreiter

1970, Männedorf

«We have all the key skills we need to continue our success.»

Position

Member of the Board of Directors, member since 2018

Committees

Nomination and Compensation: Chair

Education

Degree in Mechanical Engineering, Swiss Federal Institute of Technology; Dr. sc. Techn., Swiss Federal Institute of Technology; Master of Business Administration, IMD Lausanne

Professional activity

Between 1998 and 2016, Barbara Frei held several senior roles in the ABB Group, most recently as Head of Strategic Portfolio Reviews for the Power Grids division. Since January 2019, Barbara Frei has been Executive Vice President Europe Operations for Schneider Electric.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Member of the Board of Directors of Swisscom AG, Berne

Unlisted companies: Mandates due to her roles in the Schneider Electric Group: Chair (Formand) of Schneider Nordic Baltic A/S, Ballerup, DK



Thomas Studhalter

1969, Horw

«We make effective use of our resources and leverage them fully.»

Position

Member of the Board of Directors, member since 2018

Committees

Audit: Chair

Education

Business Economist, Certified Public Accountant

Professional activity

Thomas Studhalter is partner and member of the Regional Board of Management for Central Switzerland at BDO. He manages the trust division in the Central Switzerland region. Prior to his role at BDO, Thomas Studhalter was a partner at KPMG and managed the Central Switzerland market region and the Audit department.

Mandates within Swiss Prime Site

Member of the advisory board of Tertium Gruppe AG, Zurich

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Member of the Board of Directors of Datacolor AG, Lucerne

Unlisted companies: Member of the Board of Directors of Bataillard AG, Rothenburg; Eisner Holding AG, Hergiswil; Inhag AG, Hergiswil



Christopher M. Chambers

1961, London, UK

«Strategic positioning is the key to success and provides support in all market situations.»

Position

Member of the Board of Directors, member since 2009

Committees

Audit: Member

Nomination and Compensation: Member

Education

Fellow of the Royal Society of Arts (FRSA); United Kingdom

Professional activity

Christopher M. Chambers began his professional career in investment banking, before becoming Chief Executive Officer of global hedge fund Man Investments, which he left in 2005.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Chairman of the Board of Directors of Leonteq AG, Zurich

Unlisted companies: Chairman of the Board of Directors of Lonrho Ltd., London, UK; member of the Board of Directors of Oxford Sciences Innovation PLC, Oxford, UK; Chairman of the Board of Directors of Leonteq Securities AG, Zurich



Dr. Rudolf Huber

1955, Pfäffikon SZ (Freienbach)

«Clearly defined key performance indicators are decisive for the long-term success of the Company.»

Position

Member of the Board of Directors, member since 2002

Committees

Audit: Member

Education

Dr. oec. publ.; University of Zurich

Professional activity

Rudolf Huber has held positions as member of management and CEO of various internationally active industrial companies, including as member of the executive board and Chief Financial Officer of Geberit Group, Rapperswil-Jona from 1992 to 2004. As CEO of Axega GmbH, Rudolf Huber subsequently assumed various board of director, advisory, teaching and interim management mandates. From 2015 to the end of 2016, he held the position of acting CEO of Looser Holding AG.

Mandates within Swiss Prime Site

Member of the advisory board of Jelmoli AG, Zurich

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Chairman of the Board of Directors of Fageb Verwaltungs AG, Rapperswil-Jona; member of the Board of Directors of Hoerbiger Holding AG, Zug; member of the Board of Trustees of the Hoerbiger Foundation, Zug



Gabrielle Nater-Bass

1968, Meilen

«Our national and international networks enable us to be close to both the market and our clients.»

Position

Member of the Board of Directors, member since 2019

Committees

Nomination and Compensation: Member

Education

Lic. iur., University of Zurich; admitted to the Zurich bar;
LL.M., University of Virginia School of Law

Professional activity

Gabrielle Nater-Bass has been working for Homburger, a leading Swiss corporate law firm, since 1997. She became a partner in 2006. She has many years' experience appearing before national courts and courts of arbitration, both in Switzerland and abroad. As a member of Homburger's specialist real estate team, she has extensive knowledge of infrastructure projects and real estate transactions.

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Member of the Board of Directors of LGT Bank AG and LGT Bank (Schweiz) AG.

Executive Board

The Executive Board is responsible for the operational management of Swiss Prime Site and represents the group publicly. The Executive Board corresponds to the «Executive Management» according to the Articles of Association of Swiss Prime Site AG and the Swiss Ordinance Against Excessive Compensation in Listed Companies (Ordinance).

Members of the Executive Board generally attend the Board of Directors meetings in an advisory capacity. They leave the meeting if the Chair so directs.

Composition of the Executive Board

Name	Position	Nationality	Member since
René Zahnd	CEO	Swiss	2015
Markus Meier	CFO	Swiss	2015
Peter Lehmann	Member, CEO Swiss Prime Site Immobilien AG	Swiss	2002
Oliver Hofmann	Member, CEO Wincasa AG	Swiss	2013
Dr. Luca Stäger	Member, CEO Tertianum Gruppe AG	Swiss	2014

Departures during the reporting period

Franco Savastano, CEO Jelmoli AG, as of 30 September 2019

Additions to the Board during the reporting period

None.

Articles of Association provisions regarding the number of permitted activities

Members of the Executive Board may simultaneously carry out no more than five additional mandates outside the group in the supreme managing or supervising body of legal entities that are required to be entered in the commercial register or an equivalent foreign register, of which no more than one in a listed entity.

Several mandates within the same group of companies and mandates carried out as part of the member's position on the Board of Directors or the executive management or a supreme managing or supervisory body (including in pension funds, joint ventures and legal entities in which the company has a substantial investment) are counted as one mandate. Activities in non-profit-oriented associations, organisations and foundations are not subject to any restrictions.

Management contracts

There are no management contracts.

Compensation, shareholdings and loans

The following information is provided in the Compensation Report on pages 5 to 19: Articles of Association provisions regarding the basic principles governing profit-based compensation and the allocation of shareholdings, as well as an additional amount for those members of the Executive Board who are designated as such following the vote by the Annual General Meeting on compensation; Articles of Association provisions regarding loans, credit and pension benefits to members of the Board of Directors and Executive Board; Articles of Association provisions regarding the vote by the Annual General Meeting on compensation.

Shareholdings in Swiss Prime Site AG held by members of the Board of Directors and Executive Board are reported in the Company's notes to the financial statements of Swiss Prime Site AG on page 68.





René Zahnd

1966, Berne

«Turn challenges into opportunities.»

Position

Member of the Executive Board, Chief Executive Officer

Committees

Investment: Member

Education

Attorney at Law

Professional activity

Chief Executive Officer of Swiss Prime Site AG since 1 January 2016. René Zahnd began his professional career at Bratschi Emch & Partner Attorneys at Law in Berne and Zurich from 1994 to 1996. Thereafter, he held the following positions: co-head of Legal Services at BEKB and Dezennum AG from 1996 to 1998; head of Legal Services as well as Director of Project Development and member of the Executive Management at general contractor Losinger/Marazzi from 1998 to 2009; Implenia AG from 2009 to 30 October 2015 – as member of the Executive Management from 2010 and member of the Group Executive Board of Implenia AG from 2013 – first as director of Implenia Real Estate and thereafter as director of Modernisation & Development from February 2014.

Mandates within Swiss Prime Site

Chairman of the Board of Directors of the following group companies: Jelvoli AG, Zurich; SPS Beteiligung Alpha AG, Olten; Swiss Prime Site Immobilien AG, Olten; Swiss Prime Site Finance AG, Olten; Swiss Prime Site Management AG, Olten; Swiss Prime Site Solutions AG, Zurich; Tertium Gruppe AG, Zurich; Wincasa AG, Winterthur; immoveris ag, Berne

Mandates outside Swiss Prime Site

Stock exchange-listed companies: Member of the Supervisory Board of DIC Asset AG, Frankfurt



Markus Meier

1964, Winterthur

«Being successful on the market also means utilising resources in the right place.»

Position

Member of the Executive Board, Chief Financial Officer

Committees

Investment: Member

Education

Business Economist FH and Certified Public Accountant

Professional activity

Markus Meier has been Chief Financial Officer of Swiss Prime Site AG since 1 June 2015 and previously ad interim Chief Financial Officer from 1 January 2015. From 2009 to 31 December 2014, he held positions at Swiss Prime Site AG in the areas of Finance, Accounting and Investor Relations. Prior to that, he was Chief Financial Officer of Jelvoli AG and Mobimo AG as well as Head of Corporate Accounting and Tax at Ascom. He was also group controller at BZ Group after years of employment at Arthur Andersen (today Ernst & Young).

Mandates within Swiss Prime Site

Member of the Board of Directors of the following group companies: Jelvoli AG, Zurich; SPS Beteiligung Alpha AG, Olten; Swiss Prime Site Immobilien AG, Olten; Swiss Prime Site Finance AG, Olten; Swiss Prime Site Management AG, Olten; Swiss Prime Site Solutions AG, Zurich; Tertium Gruppe AG, Zurich; Wincasa AG, Winterthur; immoveris ag, Berne; streamnow ag, Zurich; member of the foundation board of the SPS and Jelvoli pension fund, Zurich; member of the foundation board of the SPS and Jelvoli welfare foundation, Zurich

Mandates outside Swiss Prime Site

None



Peter Lehmann

1958, Wilen bei Wollerau

*«We do not buy locations.
We create them.»*

Position

Member of the Executive Board, Chief Executive Officer of Swiss Prime Site Immobilien AG

Committees

Investment: Member

Education

Construction planner

Professional activity

Peter Lehmann has been Chief Executive Officer of Swiss Prime Site Immobilien AG since 1 March 2017; previously he was Chief Investment Officer of Swiss Prime Site AG from 1 March 2002. He was head of various departments at Real Estate Asset Management, Credit Suisse AG, Zurich (managing director) from 1991 to the end of 2012. From 2004 to 2009, he was head of development – and, prior to that, head of construction and acquisitions & sales Switzerland – at Credit Suisse AG. Previously, he worked in the construction sector for the fund management of a big bank and as architectural project manager at a general contractor.

Mandates within Swiss Prime Site

Member of the Investment Committee of the SPS and Jelmoli pension fund

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Chairman of the Board of Directors of DUK AG, Freienbach

Activities in non-profit-oriented associations, organisations and foundations: Member of the Executive Board of Verband Immobilien Schweiz (VIS)



Oliver Hofmann

1970, Richterswil

*«Pursuing efficiency and focusing
on the essentials are what make our
business model successful.»*

Position

Member of the Executive Board, Chief Executive Officer of Wincasa AG

Education

Banking studies, bachelor in economics and business administration, Master of Science in Real Estate of CUREM (University of Zurich)

Professional activity

Oliver Hofmann has held the positions of Chief Executive Officer of real estate services company Wincasa AG since 1 January 2013 and member of the Executive Board of Swiss Prime Site AG since 1 June 2013. In addition to spending a few years of his professional career in the finance department of IBM (Switzerland) Ltd, he previously worked at UBS AG for more than 15 years with other intermittent activities (investment advisor in Wealth Management, Corporate Finance, build-up of Swiss real estate advisory services). From 2007 to 2012, he held the position of head of Real Estate Advisory Switzerland at UBS AG. From 2010 to September 2013, he served as chairman of RICS Switzerland – Royal Institution of Chartered Surveyors. Oliver Hofmann is also a member of «G15 – Group of Fifteen».

Mandates within Swiss Prime Site

Chairman of the Board of Directors of streamnow ag, Zurich

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Vice-Chairman of the Board of Directors of Siegmund & Hofmann AG, Basel; member of the Board of Directors of Crédit Agricole next bank (Suisse) SA, Lancy



Dr. Luca Stäger

1967, Zurich

«We offer people with their own history a home.»

Position

Member of the Executive Board, Chief Executive Officer of Tertianum Gruppe AG

Education

1991 Degree in Economics (lic. oec.) and 1994 Doctorate in Economics (Dr. oec.) from the University of St. Gallen (HSG); 2002 further studies in integrated services management at the University of St. Gallen; 2003 training as EFQM assessor and 2005 completion of the Executive Programme in Health Care Policy at the University of Lausanne in cooperation with Harvard Medical International; 2013 Certificate from the Executive School of Management, Technology and Law of University of St. Gallen (ES HSG) in Advanced Management.

Professional activity

Luca Stäger has been Chief Executive Officer of the Tertianum Group since 1 March 2010 and member of the Swiss Prime Site AG Executive Board since 1 January 2014. He began his professional career at Price Waterhouse as a consultant with a focus on NGOs. Thereafter, he held the following positions: deputy project leader at the Canton Zurich Healthcare Directorate, consulting project leader at PuMaConsult GmbH, Zurich and Berne, Chief Executive Officer of Spital Lachen AG, Lachen, and director of Private Clinic Bethanien AG, Zurich, as well as recently as Chief Executive Officer of Swiss Paraplegic Group in Nottwil.

Mandates within Swiss Prime Site

Chairman of the Board of Directors: Les Tourelles S.à r.l., Martigny; Tertianum Vaud SA, Crissier; Tertianum Romandie SA, Crissier; Résidence le Pacific SA, Etoy; Résidence Joli Automne SA, Ecublens; Leora S.à r.l., Villeneuve; Hôtel Résidence Bristol SA, Montreux; Le Manoir AG, Gampelen; La Fontaine SA, Court; Résidence de la Jardinerie SA, Delémont; Quality Inside SA, Crissier; Tertianum Romandie Management SA, Crissier; Leben im Alter AG, Zurich; Tertianum Management AG, Zurich; Tertianum AG, Zurich; Résidence l'Eaudine SA, Montreux; Wohn- und Pflegezentrum Salmenpark AG, Rheinfelden; Zentrum Schönberg AG, Berne; EMS Chantevent SA, La Grande Béroche; Home Les Lauriers S.A., Saint-Imier

Mandates outside Swiss Prime Site

Stock exchange-listed companies: none

Unlisted companies: Vice-Chairman of the Board of Directors of Sanitas Beteiligungen AG, Zurich; Vice-Chairman of the Board of Directors of Clinica Luganese Moncucco SA, Lugano; Chairman of the Board of Directors of Clos Bercher SA, Bercher; Vice-Chairman of the Board of Directors of Compact Grundversicherungen AG, Zurich; Vice-Chairman of the Board of Directors of Sanitas Privatversicherungen AG, Zurich; Vice-Chairman of the Board of Directors of Sanitas Grundversicherungen AG, Zurich; Chairman of the foundation board of Fondation Espace, La Grande Béroche; member of the foundation board of Sanitas Krankenversicherung, Zurich; member of the Board of Directors of Patria Genossenschaft, Basel

Shareholder participation rights

The current Articles of Association are available at www.sps.swiss under Governance. The following are references to selected articles:

- Share register and registration provisions (article 5)
- Powers of the Annual General Meeting (article 8)
- Convening/agenda of the Annual General Meeting (article 9, para. 4 and article 10)
- Voting rights and adoption of resolutions, independent shareholder representative and issuing instructions (article 12 and article 13)
- Special quorums (article 14)
- Compensation of the Board of Directors and Executive Board (article 28 et seq.), see the Compensation Report

The wording of some provisions of the Articles of Association is provided in the following section:

Voting rights and adoption of resolutions

According to article 12 of the Articles of Association:

«¹ Each share entitles the holder to one vote.

² Representation by proxy at the Annual General Meeting is only permissible with a written power of attorney. The chairman of the shareholders' meeting decides on the recognition of proxies. The Board of Directors may issue rules on the participation, representation and the issuing of voting instructions. The Board of Directors ensures that shareholders can grant a power of attorney and issue their instructions to the independent proxy electronically.

³ The Annual General Meeting passes its resolutions and effects its elections with a majority of the validly cast votes, unless the law or the Articles of Association provide otherwise. Abstentions shall not be counted. In the event of a tied vote, the Chairman shall have the casting vote for resolutions, while elections shall be decided by lot.

⁴ Elections and resolutions are taken in an open ballot or electronically, unless the Annual General Meeting resolves that an election or resolution shall be taken in writing or the Chairman decides to do so. The Chairman may always have an open or electronic ballot repeated as a written ballot if in his opinion there are doubts as to the result of the vote. In such cases, the previous open or electronic election or vote is considered not to have occurred.»

Any shareholder that is registered in the share register on 10 March 2020 (effective date) is eligible to vote at the ordinary shareholders' meeting of 24 March 2020. Shareholders that sell their shares after this date are not eligible to participate in the ordinary shareholders' meeting. No entries are recorded in the share register from 11 March up to and including 24 March 2020.

Special quorums

According to article 14 of the Articles of Association:

«A resolution of the Annual General Meeting with at least two-thirds of the represented votes and with the absolute majority of the represented nominal value is required for the following:

- a) amendment of the Company's purpose;
- b) creation of shares with voting rights;
- c) transfer restrictions on registered shares;
- d) authorised or conditional capital increase;
- e) capital increases from shareholders' equity, against contribution in kind or for the purpose of acquiring assets as well as granting of special rights;
- f) restriction or cancellation of subscription rights;
- g) change of the Company's registered office;
- h) dissolution of the Company without liquidation;
- i) dissolution of the Company with liquidation;
- k) conversion of bearer shares into registered shares;
- l) conversion of registered shares into bearer shares;
- m) the abolishment of statutory restrictions regarding the adoption of resolutions at the Annual General Meeting pursuant to the above subsections i, k and l.»

Convening the Annual General Meeting

According to article 10 of the Articles of Association:

«¹ The Annual General Meeting shall be convened by the Board of Directors or, if necessary, by the auditors.

² The Annual General Meeting shall be called no less than 20 days before the date of the meeting by publication in the Swiss Official Gazette of Commerce. Shareholders recorded in the share register may also be invited by letter. The notice of an Annual General Meeting shall state the agenda items and the proposals of the Board of Directors and of the shareholders who requested that items be put on the agenda or that an Annual General Meeting be convened.

³ Subject to the provisions regarding universal meetings of shareholders, no resolutions can be passed on matters not thus announced except with respect to the application to convene an extraordinary shareholders' meeting or to conduct a special audit. Proposals made after convening or during the Annual General Meeting may be allowed for discussion if the Annual General Meeting so decides. However, resolutions in relation to such proposals may only be made at the next Annual General Meeting.

⁴ No prior notification is required for submitting proposals in the context of agenda items and for the discussion of matters without the passing of a resolution.

⁵ The Annual Report, Compensation Report and corresponding audit report, the auditor's report and the auditor's report for the group of companies must be made available to the shareholders at the Company's registered office no less than 20 days before the ordinary shareholders' meeting. The invitation to the Annual General Meeting must refer to this fact and to the right of every shareholder to request that copies of these documents be sent to them.»

Agenda

According to article 9, para. 4 of the Articles of Association, shareholders representing shares with a nominal value of half a million Swiss francs may demand that an item be put on the agenda. Such demand must be made in writing, specifying the agenda item and the proposals, no later than 40 days before the date of the shareholders' meeting.

Share register and registration provisions

According to article 5 of the Articles of Association:

«¹ A share register is kept for the registered shares in which the owners and usufructuaries are entered with their surname, given name, place of residence, address and nationality (in case of legal entities, the registered office). In the event of a change of place of residence, the Company must be notified in writing of the new place of residence, failing which the former place of residence continues to be relevant for the purpose of the relationship with the Company. The Company only acknowledges a person as a shareholder or usufructuary if such person is entered in the share register. The Company acknowledges only one beneficiary per share.

² Upon request, those acquiring registered shares are entered into the share register as shareholders with the right to vote if they expressly declare to have acquired these registered shares in their own name and for their own account. Art. 685d, para. 3 CO remains reserved.

³ After having heard the registered shareholder, the Board of Directors may delete an entry in the share register with retroactive effect as of the date of that entry if such entry was based on false information. The respective shareholder must be informed immediately about the deletion.

⁴ The Board of Directors takes the necessary steps and makes the necessary arrangements in order to comply with the above provisions.

⁵ The Board of Directors is authorised to reject foreign purchasers of registered shares as shareholders with voting rights insofar as, and as long as, their recognition can prevent the Company from providing the verification governing the composition of its shareholders, which is required by Swiss federal law. Otherwise, there are no restrictions on registration or voting rights.»

Independent shareholder representative

The Articles of Association provisions regarding the independent shareholder representative correspond to the regulations according to the Ordinance Against Excessive Compensation in Listed Companies (Ordinance). The Board of Directors ensures that shareholders can issue authority and instructions to the independent shareholder representative electronically as well. Detailed information and instructions are provided to shareholders together with the invitation documentation for attendance of the Annual General Meeting. These are also published on the Company's website.

Change of control and defence measures

Anyone who directly, indirectly or in joint agreement with third parties acquires shares and, together with the shares already in their possession, exceeds the limit of 33 1/3% of the voting rights, whether exercisable or not, must submit an offer for all listed shares of the Company. There are no change of control clauses in the agreements and plans in favour of the members of the Board of Directors and Executive Board as well as other members of the Company's executive management.

Statutory auditor

Duration of the mandate and period of office of the auditor in charge

Since the Company was founded (1999), the statutory auditor of Swiss Prime Site AG has been KPMG Ltd, Rffelstrasse 28, PO Box, 8036 Zurich. KPMG Ltd also acts as independent auditor for all significant fully consolidated group companies. The auditors are elected each year by the Annual General Meeting.

The auditor in charge has been in this role since 1 January 2013. The auditor's period of office ends with the financial year 2019.

After a 20-year mandate term with KPMG, Swiss Prime Site put the audit mandate out for tender in 2019, with four audit companies taking part in the selection procedure. After analysing the bids and presentations in detail, the Board of Directors recommended to the Annual General Meeting that KPMG, Zurich, be re-elected as auditors. The selection process looked at criteria including relevant experience in auditing and real estate valuation, the audit team, autonomy, the use of audit tools and details of fees.

Fees

For the current reporting period, audit fees (including services relating to capital market transactions) of CHF 0.843 million [CHF 1.215 million] and CHF 0.048 million [CHF 0.027 million] for consulting services were booked.

Information tools of the external audit

The Audit Committee holds a meeting with the auditors on an annual basis regarding the financial statements and the audit thereof. Moreover, the results of the audit are recorded in writing in a comprehensive report for submission to the Board of Directors.

The Audit Committee evaluates the performance, fees and independence of the auditors on an annual basis and reports to the Board of Directors.

The Audit Committee evaluates the assessment of risks of misrepresentations in the financial statements by the Executive Board and external auditors, and evaluates and monitors the implementation of countermeasures.

The Audit Committee discusses with the Executive Board and external auditors the audited consolidated financial statements and carries out a critical analysis particularly with a view toward any special events. The Audit Committee decides whether the individual and consolidated financial statements can be submitted to the Board of Directors for approval and publication, before the Board of Directors actually approves and publishes these.

The Audit Committee discusses with the external auditors any significant problems that emerge within the scope of the audit as well as the complete report and the responses by the Executive Board to the facts therein. The Audit Committee also submits proposals to the Board of Directors, as required, for appropriate solutions and monitors the implementation of measures.

The Audit Committee discusses with the Executive Board and external auditors their assessment of the general quality of Swiss Prime Site's accounting standards policy that is applied to the financial reporting, carries out a critical analysis and reports to the Board of Directors.

Information policy

The Swiss Prime Site Group's detailed financial reporting occurs in the form of semi-annual and annual reports. The published accounting standards comply with the provisions of Swiss Stock Exchange Act, Listing Rules of the SIX Swiss Exchange and Swiss GAAP FER regulations. Swiss Prime Site presents the Semi-Annual and Annual Reports at the half-yearly and annual financial results press conferences as well as at the Annual General Meeting. Swiss Prime Site conducts its reporting within the scope of the disclosure obligations according to the Financial Market Infrastructure Act (FMIA) as well as the ad hoc publicity of the SIX Swiss Exchange. The ad hoc releases can be retrieved concurrently with the reports to the SIX Swiss Exchange at www.sps.swiss under Media. In addition, media releases are published as required, which can be subscribed to at www.sps.swiss under Media.

Further information about the group can be found on the website at www.sps.swiss.

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Significant changes since the balance sheet date

No significant changes have taken place since the balance sheet date.

Imprint

The original of this report is written in German.
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Overall responsibility | Editing

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Disclaimer

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