

SWISS PRIME SITE

Organisational Regulations

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Organisational Regulations

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1 Purpose

The Organisational Regulations set out the roles and responsibilities of the bodies of Swiss Prime Site AG and the Swiss Prime Site Group and govern their collaboration.

2 Principles

On the basis of Art. 17 paragraph 2 of the Articles of Association, the Board of Directors of Swiss Prime Site AG issues the following Organisational Regulations.

3 Bodies

In addition to the Annual General Meeting and the Auditors, the Company has the following bodies and representatives:

- A. Board of Directors
- B. Chair of the Board of Directors (Chair)
- C. Executive Board

A. BOARD OF DIRECTORS

4 Composition, voting and committees

The Annual General Meeting elects the Chair of the Board of Directors. Should the office of the Chair be vacant, the Board of Directors will elect a Chair from among its members until the conclusion of the next Annual General Meeting.

The Board of Directors elects the Vice-Chair from among its members as well as the Secretary, who need not be a member of the Board of Directors.

The Board of Directors presents the Annual General Meeting with nominations that guarantee competent composition of the Board of Directors as well as an appropriate diversity of members and ensure that the majority of the Board of Directors is made up of members who have never served in management of the Company, or have not served more recently than three years previously, and who maintain only relatively minimal business relations with the Company or none at all. It will also bear in mind that the Board of Directors should contain both male and female members.

The Annual General Meeting elects the members of the Nomination and Compensation Committee each year; the Board of Directors appoints one of these members as Chair. Should one or more members withdraw, or should the Nomination and Compensation Committee not be completely filled, the Board of Directors may appoint members from among its own members until the conclusion of the next Annual General Meeting.

The Board of Directors can delegate the preparation and implementation of its resolutions or the monitoring of activities to other standing or ad hoc committees. Apart from the Nomination and Compensation Committee (NCC), the other standing committees set up by the Board of Directors are the Investment Committee (IC), the Audit Committee (AC) and the Sustainability Board (SB). The committees have the right to submit proposals to the Board of Directors in an advisory capacity. The Board of Directors decides on the proposals of its committees. The committee regulations set out such matters as provisions on their composition, responsibilities and authority, and are issued by the Board of Directors.

5 Duties

The Board of Directors is responsible in all matters concerning the law, the Articles of Association and the committee regulations that are not in the purview of another body.

In carrying out its duties, the Board of Directors is guided by the goal of sustainable corporate development.

Under Art. 17 paragraph 2 of the Articles of Association, the Board of Directors delegates responsibility for management of the Company to the Executive Board in accordance with the Organisational Regulations.

The Board of Directors has the following non-transferable and inalienable responsibilities and authority in particular:

- a. overall management of the Company and the issuing of necessary directives;
- b. definition of the organisational structure;
- c. determining the formats for accounting, finance control and financial planning;
- d. nomination and recall of persons entrusted with management and representation of the Company;
- e. oversight of persons entrusted with management of the Company, specifically with respect to adherence to laws, the Articles of Association, regulations and directives;
- f. drawing up the Annual Report as well as preparation for the Annual General Meeting and the implementation of its resolutions;
- g. notification of judges in the event of insolvency;
- h. adoption of proposed resolutions on compensation of the Board of Directors and the Executive Board presented to the Annual General Meeting and the drawing up of the compensation report.

6 Further decision-making powers

- a. Based on a proposal from the Executive Board, the Board of Directors decides on:
 1. company policy, strategy and long-term goals, and the financial and risk policy (approval of the risk report);
 2. the issue and early redemption of bonds as well as other procurement of funds and external financing where these are not covered by the approved financial and risk policy, along with the financing of major projects in accordance with competence regulations;
 3. judicial challenge to Annual General Meeting resolutions that violate the law or the Articles of Association;
 4. election and recall of members of the Executive Board;
 5. annual targets, annual budgets and investment budgets, the annual financial statements including the consolidated financial statements and the principles for valuation, depreciation and provisions;

6. group management regulations;
 7. establishment and closure of pension plans.
- b. The following items of business of the Company and of group companies of Swiss Prime Site AG (i.e. subsidiaries and investment companies that the Company controls through capital or votes) are subject to approval by the Board of Directors:
1. investments in assets, properties, investments and securities as well as corresponding divestments in accordance with competence regulations;
 2. formation and dissolution of contracts in accordance with competence regulations;
 3. active initiation of proceedings (ordinary proceedings or arbitration) and the reaching of settlements in accordance with competence regulations.

7 Main tasks of the standing committees

The Nomination and Compensation Committee manages all the business activities of the Board of Directors in the areas of nomination for the highest-level managing body (members of the Executive Boards of the group companies) as well as proposals for members of the Board of Directors and for compensation.

The Audit Committee manages all the business activities of the Board of Directors in the areas of financial management (such as accounting, financial control and financial planning), assurance (risk management, internal control system, compliance and internal audit), external audit as well as additional business activities of the Board of Directors that require specific financial expertise (for example, regarding taxes and dividend policy).

The Investment Committee manages all the 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 Sustainability Board manages all business activities of the Board of Directors in the area of sustainability-oriented management as well as additional business activities of the Board of Directors that require specific sustainability expertise.

8 Reporting

The Executive Board informs the Board of Directors at each of its sessions about the ongoing course of business, deviations from budget, important business transactions and major development projects.

Following the end of each reporting period, the Executive Board is to submit interim reports containing statements on the course of business and the risk situation to the members of the Board of Directors without delay, at least quarterly. The Executive Board is to immediately notify the Board of Directors of any extraordinary incidents.

For all transactions reviewed by the Board of Directors, the Executive Board will generally draw up a written report that contains a proposal for a decision by the Board of Directors. It will provide verbal updates on the course of these transactions; for major projects, it will draw up a written final report.

The Executive Board can delegate reporting in whole or in part to the Chief Executive Officer (CEO) or members of the Executive Board for their sections.

Beyond normal reporting, the CEO, and in the absence of the CEO another member of the Executive Board, is to inform the Chair of the Board of Directors, and in the absence of the Chair the Vice-Chair, on important business transactions that are material to the Company on a financial, reputational or other basis. The Chair or Vice-Chair of the Board of Directors decides without delay when and how the entire Board of Directors is to be informed.

9 Right to information and access

Every member of the Board of Directors may request information on any matter concerning Swiss Prime Site AG and the Swiss Prime Site Group.

At meetings, all members of the Board of Directors as well as those entrusted with management have an obligation to provide information.

Outside of meetings, each member may, with the authorisation of the Chair, demand information from the Executive Board on the course of business and individual transactions.

Where required for the fulfilment of their responsibilities, each member may propose to the Chair that books and files be presented to them.

If the Chair rejects an application for information, hearing or inspection, the Board of Directors is to decide.

10 Convening / meeting

The Board of Directors meets at the invitation of the Chair, or if absent the Vice-Chair, or if absent another member of the Board of Directors, as often as business requires, but a minimum of once per quarter.

The meeting is convened in writing (letter or email) by the Chair at least 10 days in advance, with this notice including the date, time, place and agenda items. The corresponding documents should accompany the invitation wherever possible.

The members of the Board of Directors attend the meetings in person. By way of exception, the Board of Directors may approve the attendance of a member of the Board of Directors with voting rights by telephone or video, provided that three-quarters of the members of the Board of Directors agree. A request is to be made, where possible, at least 48 hours before the meeting. The Board of Directors will decide without delay by circular vote. In the committees, the respective Chair decides on participation by telephone or video.

Each member of the Board of Directors is entitled to request the immediate convening of a meeting from the Chair, specifying the reason.

Deviations from the above-mentioned written form may be permitted with the consent of three-quarters of the members of the Board of Directors.

11 Agenda

After having heard the Executive Board, the Chair draws up the agenda.

Each member of the Board of Directors may request that an agenda item be tabled, provided that this is requested in writing at least 14 days before the meeting.

Generally, only tabled agenda items can be passed as valid resolutions, unless all member of the Board of Directors are present and pass a resolution.

12 Ordinary resolutions

The Board of Directors is quorate if the majority of its members are present.

An attendance quorum is not mandatory if the only business is to record the implementation of a capital increase and to approve the related changes to the Articles of Association.

The Board of Directors passes its resolutions and takes votes with a majority of votes cast. Abstentions are not considered to be cast votes. In the event of a tied vote, the Chair casts the deciding vote.

Resolutions may also be passed by circular vote (letter, email) provided that no members have requested verbal deliberation (meeting or, in urgent cases, telephone conference).

13 Qualified proposals

Proposals on the following items of business require the consent of three-quarters of the Board of Directors:

- a. investments and divestments that would result in a consolidated net debt of Swiss Prime Site AG amounting to more than five times the EBITDA of the last consolidated financial statement, where net debt is considered to be the interest-bearing liabilities minus account balances, term deposits and securities held as liquidity reserves and the EBITDA is composed of the group profit before taxes, the financial results and depreciations;
- b. shareholders' equity and like capital market transactions of Swiss Prime Site AG;
- c. annulment of or amendment to this Art. 13 of the Organisational Regulations.

14 Minutes

Minutes on the deliberations and resolutions of the Board of Directors are to be taken in German. The minutes are presented to the members of the Board of Directors and approved at the following meeting. Following approval, the minutes are signed by the Chair and the Secretary.

15 Participation of the Executive Board

Members of the Executive Board generally attend the Board of Directors' meetings in an advisory capacity.

They are required to leave the meeting if the Chair so directs.

16 Compensation

The Board of Directors decides on proposals concerning the compensation of its Board of Directors that are submitted to the Annual General Meeting for approval.

In so doing, it considers appropriate fixed remunerations based on the workload and responsibility of the members of the Board of Directors as well as their anticipated extraordinary tasks.

17 Age restriction

The 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.

B. CHAIR OF THE BOARD OF DIRECTORS

18 Position

The Chair convenes meetings of the Board of Directors. The Chair leads meetings and, together with the Vice-Chair or another member of the Board of Directors, performs legal acts that fall within the competencies of the Board of Directors under law, or under the Articles of Association or these Organisational Regulations.

The Chair discusses other representations in the interest of the Company with the CEO.

Should the position of Chair be vacant, under Art. 4 the Vice-Chair is to assume the Chair's functions and tasks until the Board of Directors appoints a Chair.

In general, the Chair cannot also fulfil the role of CEO. The right of one person to perform both functions in extraordinary situations on an interim basis remains reserved.

19 Duties

The Chair prepares the resolutions of the Annual General Meeting and the Board of Directors and ensures their implementation.

He or she oversees persons entrusted with management of the Company, specifically with respect to adherence with laws, the Articles of Association, regulations and directives.

He or she supports the CEO in the representation of the Company. The associated public relations work is generally undertaken by the CEO, with prior coordination with the Chair in important cases.

C. EXECUTIVE BOARD

20 Organisation

Under the law, the Articles of Association and the Organisational Regulations, the Board of Directors entrusts the management of the Company to the Executive Board.

The Executive Board consists of the CEO and the CFO as well as the CEOs of the group companies Swiss Prime Site Immobilien AG, Swiss Prime Site Solutions AG, Wincasa AG and Jelmoli AG. The CFO is to deputise for the CEO in his or her absence.

21 Executive Board regulations

The Executive Board may delegate management duties in whole or in part to individual members of the Executive Board or to third parties in accordance with the Executive Board regulations.

The Board of Directors issues the Executive Board regulations at the request of the Executive Board.

22 Responsibilities of the Executive Board

The Executive Board makes management decisions that are significant for the existence and development of Swiss Prime Site AG and the Swiss Prime Site Group, insofar as such decisions do not fall within the authority of another body of the Company.

In particular, the Executive Board is responsible for:

- a. management of Swiss Prime Site AG and the Swiss Prime Site Group;
- b. operational company planning and the promotion of the overall interests of Swiss Prime Site AG and the Swiss Prime Site Group;
- c. development of company strategy for submission to the Board of Directors as well as the implementation of the strategy as approved by the Board of Directors.

23 Responsibilities of the CEO

In particular, the CEO is responsible for:

- a. heading the Executive Board;
- b. coordination and management of other members of the Executive Board and heads of functional units;
- c. giving ongoing, timely and appropriate information to the Board of Directors and the Chair of the Board of Directors in accordance with Art. 8;
- d. representation of the Company, in important matters following consultation with the Chair;
- e. issuing directives within the general guidelines issued by the Board of Directors;
- f. hiring and dismissal of employees where this is not within the responsibility of the Board of Directors;
- g. determining wages and fringe benefits of employees in agreement with the Nomination and Compensation Committee.

24 Urgent business

In matters of particularly pressing urgency or importance, the CEO may with the consent of the Chair undertake legal negotiations beyond the CEO's authority where the matter cannot be delayed; in this case, they will attempt by circular vote or at the next meeting to gain the retrospective approval of the Board of Directors.

25 Public relations

The CEO is responsible for informing the authorities, media and third parties about Swiss Prime Site AG and the Swiss Prime Site Group.

The CEO is entitled, on a case-by-case basis, to delegate this informational role to competent persons.

D. GENERAL

26 Group companies

Business within subsidiaries and investment companies that is significant for the course of business of Swiss Prime Site AG and the Swiss Prime Site Group is presented to the relevant bodies of Swiss Prime Site AG for their information, preliminary deliberation or preliminary decision, subject in each case to Art. 6 of these Organisational Regulations.

The representatives of Swiss Prime Site AG are to observe the directives of the responsible bodies of Swiss Prime Site AG when performing their functions in subsidiaries and investment companies.

27 Signing authority

It shall only be possible for Swiss Prime Site AG and group companies to be bound by the joint signatures of two persons.

28 Confidentiality / conflicts of interest

The deliberations of the Board of Directors, the committees and the Executive Board are confidential.

Facts and data concerning Swiss Prime Site AG or the Swiss Prime Site Group of which the members of the Board of Directors and the Executive Board gain knowledge in the discharge of their functions are regarded as confidential and may not be used outside of the bodies of Swiss Prime Site AG and the Swiss Prime Site Group.

Confidentiality also applies to preliminary deliberations on transactions outside the Company bodies.

The members of the Board of Directors and the Executive Board are to arrange their personal and business affairs in such a way that they avoid conflicts of interest with the Company. Should a conflict of interest nonetheless arise, the member of the Board of Directors or the Executive Board in question is to inform the Chair of the Board of Directors and leave the meeting. In cases of doubt, the Board of Directors will decide whether there is a conflict of interest. The person in question must abstain from voting. Anyone who has interests conflicting with those of the Company or is obliged to represent such interests for a third party is to leave the meeting during the decision making.

Transactions between the Company and the members of the bodies or related parties are subject to the principles of transactions under third-party conditions; they are approved without the presence of the person concerned. Where required, an independent appraisal may be ordered.

29 Return of records

Upon a person's departure from the Company, all Company records are to be returned and any electronic or physical entry, access and signatory rights revoked; for members of the Board of Directors, this excludes any records that are required for a member to conduct their personal transactions at any time.

30 Entry into effect

The revised Organisational Regulations enter into effect on 12 February 2021.