

ARTICLES OF INCORPORATION

of

HIAG Immobilien Holding AG

This is a translation of the original German version. In case of doubt, the German version shall prevail.

1. Basis

Art. 1

Name, registered office A company called

HIAG Immobilien Holding AG

has been established as a public limited company pursuant to Art. 620 et seq. Swiss Code of Obligations (SCO) with its registered office in Basel. The duration of the company is unlimited.

Art. 2

Purpose

The purpose of the Company is direct or indirect investment in other companies in Switzerland and abroad that are active in particular in the investment, management and realisation of assets, land and construction projects, real estate project development and the provision of IT infrastructures.

The Company can provide its services and financial services to Group companies without consideration.

The Company may engage in all commercial, financial and other activities that are directly or indirectly related to the purpose of the Company. It can

acquire, manage and sell land and construction projects and develop real estate projects.

II. Capital

Art. 3

Share capital

The Company's share capital amounts to CHF 10,119,600.00 and is divided into 10,119,600 registered shares with a par value of CHF 1.00 each. The shares are fully paid up.

Art. 3a

Conditional share capital

The Company's share capital will be increased by a maximum of CHF 50,000.00 by issuing a maximum of 350,000 fully paid-up registered shares with a par value of CHF 1.00 each as a result of the exercise of options or similar rights granted to employees, members of the Board of Directors and the Executive Board of the Company and its subsidiaries as part of employee stock option programmes. The Board of Directors issues the corresponding employee stock option programmes in collaboration with the Compensation Committee.

Shareholders' subscription rights are excluded. The acquisition of registered shares under the employee stock option programmes and the subsequent transfer of registered shares are subject to the restrictions under Art. 5 of the Articles of Incorporation.

Art. 3b

Capital band

The Board of Directors is authorised to increase the share capital once or several times up to the upper ceiling of CHF 11,131,560 at any time until 17 April 2029.

The increase is to be effected by issuing a maximum of 1,011,960 new registered shares with a par value of CHF 1.00 each, to be fully paid up. After a change in par value, the new par value also applies within the scope of the capital band.

The acquisition and transfer of the new shares are subject to the restrictions set out in these Articles of Incorporation.

The date of the issue of new shares, their issue price, the type of contributions, the conditions for exercising subscription rights and the timing of dividend entitlement are determined by the Board of Directors. The Board of Directors is authorised to restrict or exclude shareholders' subscription rights and to allocate them to third parties if the new shares are to be used

1. for the acquisition of companies, parts of companies or participating interests through share swaps;
2. to finance or refinance the acquisition of companies, parts of companies or participating interests or new investment projects; or
3. for the participation of strategic investors.

Increases by way of a firm underwriting are permitted.

Shares for which subscription rights have been granted but not exercised may be forfeited by the Board of Directors or sold to third parties in the interests of the Company.

Art. 4

Shares

The registered shares of the Company are issued as uncertificated rights (as defined by the Swiss Code of Obligations) and book securities (as defined by the Act on Intermediated Securities), subject to the following provisions.

The Company may print and deliver certificates (individual certificates, certificates or global certificates) for registered shares at any time. It may withdraw shares issued as book securities from the custody system.

Shareholders do not have any right to the conversion of shares issued in a specific form into another form. They can, however, at any time request the Company to issue a confirmation of the shares registered in their names in the share register. With the shareholder's consent, the Company may cancel issued certificates that are delivered to it without replacement.

Book securities based on registered shares of the Company cannot be transferred by assignment. No collateral can be provided by way of assignment to these book securities.

Art. 5

**Share register,
transfer
restrictions and
registration
restrictions**

The Board of Directors keeps a register of shares, in which details of the owners, usufructuaries and nominees are entered, including their names, addresses and nationality (or the registered office in the case of legal entities). As far as the Company is concerned, only those persons who are entered in the share register are recognised as shareholders, usufructuaries or nominees.

Upon request, buyers of shares are entered in the share register as shareholders with voting rights, provided they expressly declare that they have acquired these shares in their own name and for their own account. Art. 685d para. 3 SCO is reserved.

Persons who do not expressly declare that they hold the shares for their own account (hereinafter referred to as nominees) are entered in the share register with voting rights for up to a maximum of 2% of the share capital entered in the commercial register. Above this limit, shares held by nominees are only entered with voting rights if the nominee in question discloses the names, addresses, nationality and number of shares of the persons for whose account they hold 0.5% or more of the share capital entered in the commercial register.

Nominees who are linked to each other by capital or voting rights, by common management or in any other way, or who act in a coordinated manner with a view to circumventing the provisions on nominees, are deemed to be one nominee.

The Board of Directors may refuse to register a shareholder, usufructuary or nominee if registration would make it impossible to provide the proof of the composition of the group of shareholders required by law (Federal Act on the Acquisition of Real Estate by Persons Abroad, BewG) in order to recognise the buyer.

After hearing the person concerned, the Company may cancel entries in the share register if they were made on the basis of false information. The buyer must be informed of the cancellation immediately.

III. Organisation

A. Annual General Meeting

Art. 6

Powers

The supreme governing body of the company is the Annual General Meeting. It has the following non-transferable powers:

1. adopting and amending the Articles of Incorporation;
2. electing and dismissing the members of the Board of Directors, its Chairman and Vice-Chairman as well as the members of the Compensation Committee;
3. electing the independent proxy, their deputy and the auditors;
4. approving the Annual and Management Report and the consolidated financial statements;
5. approving the annual financial statements and resolution on the appropriation of net profit, in particular the determination of the dividend;
6. determining the interim dividend and approving the required interim financial statements;
7. voting on the compensation of the Board of Directors, the Executive Board and the Advisory Board;
8. granting discharge to the members of the Board of Directors;
9. deciding on the listing/delisting of the Company;
10. deciding on the matters that are reserved to the authority of the Annual General Meeting by law or the Articles of Incorporation or which are submitted to it by the Board of Directors.

The Annual General Meeting votes on a consultative basis on the Company's compensation system. The vote takes place before each significant change to the compensation system, but at least at every third Annual General Meeting.

Art. 7

Meetings

The Annual General Meeting takes place every year within six months of the end of the financial year.

Extraordinary general meetings are called as often as required, in particular in the cases prescribed by law.

The Board of Directors must call an extraordinary general meeting within 20 days if requested to do so by shareholders who together represent at least five per cent of the share capital. The invitation must be in writing and must contain the items on the agenda and the motions.

Art. 8

Convocation

The Annual General Meeting is convened by the Board of Directors or, if necessary, by the auditors. The liquidators also have the right to convene a meeting.

The Annual General Meeting is usually held at the Company's registered office. The convening body may determine a different venue in Switzerland if this is justified by objective reasons.

The Annual General Meeting is called by notice to the shareholders, usufructuaries and nominees in the Company's official media of communication or by written invitation to the shareholders, usufructuaries and nominees entered in the share register at least 20 days before the date of the meeting. The invitation must contain the date, time and place of the meeting, the agenda as well as the motions of the Board of Directors and any shareholders who requested the convocation of the General Meeting or exercised their right to add an item to the agenda.

Shareholders who together hold at least 0.5% of the share capital or votes may request that an item be placed on the agenda. This must be done in writing at least 40 days before the Annual General Meeting, stating the agenda items and motions.

No resolutions may be passed on matters that have not been notified in this manner, subject to the provisions on a meeting of all shareholders, except for a motion to convene an extraordinary general meeting and a motion to carry out a special investigation at the request of a shareholder. Shareholders are not required, however, to inform the Company in advance of any motions to the matters on the agenda or matters for which no resolution is required.

The Annual Report, the Compensation Report and the audit report must be made available for inspection by the shareholders at the Company's registered office no later than 20 days before the Annual General Meeting. The invitation to the Annual General Meeting must refer to this and to the shareholders' right to request that these documents be sent to them.

Art. 9

Execution

The Board of Directors determines the venue of the Annual General Meeting. The Annual General Meeting may be held simultaneously at different venues. In this case, participants' votes must be broadcast in image and sound to all locations immediately. The choice of venue may not make it unfairly difficult for any shareholder to exercise their rights in relation to the Annual General Meeting. The Board of Directors may provide that shareholders who are not present at the meeting venue

are able to exercise their rights electronically (hybrid Annual General Meeting).

The Board of Directors may decide that the Annual General Meeting is to be held by electronic means without a venue (virtual Annual General Meeting).

The Board of Directors regulates the use of electronic media. It ensures that

1. the identities of the participants have been established;
2. the votes are immediately broadcast to the Annual General Meeting;
3. all participants can submit proposals and take part in the discussion;
4. voting results cannot be falsified.

If technical problems occur during the Annual General Meeting that prevent it from being properly held, the Annual General Meeting must be repeated. Resolutions passed by the Annual General Meeting before the technical problems occurred remain valid.

Art. 10

Chairman, minutes

The Annual General Meeting is chaired by the Chairman or, in their absence, by the Vice-Chairman or another member of the Board of Directors or a chair elected for the day by the Annual General Meeting.

The Chairman appoints the secretary and the vote counters, who need not be shareholders.

The Board of Directors ensures that minutes are drawn up, which must be signed by the Chairman and the secretary.

Art. 11

Voting rights Each share entitles the holder to one vote.

Art. 12

Representation The Company only recognises one representative per share.

Shareholders can represent their shares at the Annual General Meeting themselves or have them represented by a third party, who must provide written power of attorney and need not be a shareholder, or by the independent proxy.

The Chairman of the Annual General Meeting decides on the admissibility of a proxy.

Art. 13

Resolutions and elections The Annual General Meeting passes its resolutions and conducts its elections with the absolute majority of the votes submitted. This is subject to deviating provisions in the Articles of Incorporation or imperative statutory regulations.

If a candidate is not elected on the first ballot, the candidate who receives the relative majority of the votes on the second ballot is elected.

Usually, elections are conducted and resolutions passed by open ballot. A written or electronic vote or election must take place if the Chairman orders it or if it is requested by the majority of the shareholders present.

Art. 14

Special quorum

The following resolutions of the Annual General Meeting must be passed with at least two-thirds of the votes represented and the absolute majority of the par value of the shares represented:

1. amendment of the Company's purpose;
2. consolidation of shares, unless the consent of all affected shareholders is required;
3. introduction or cancellation of subscription rights;
4. introduction of conditional capital or a capital band;
5. conversion of participation certificates into shares;
6. change of the share capital currency;
7. introduction of a casting vote for the Chairman at the Annual General Meeting;
8. addition of a provision in the Articles of Incorporation on holding the Annual General Meeting abroad;
9. restriction of the transferability of registered shares and any amendment or cancellation of such a restriction;
10. restriction of the exercise of voting rights and any amendment or cancellation of such a restriction;
11. share capital increase from equity, a contribution in kind or for the purpose of acquiring assets and granting special advantages;
12. restriction or cancellation of subscription rights;
13. relocation of the Company's registered office;
14. liquidation of the company;
15. delisting of the equity securities;
16. addition of an arbitration clause to the Articles of Incorporation; and
17. in the other cases prescribed by law.

Art. 15

**Independent proxy,
issuing of powers of
attorney and
instructions**

The Annual General Meeting elects an independent proxy and their deputy. Natural persons, legal entities and partnerships are eligible for election.

The term of office of the independent proxy and their deputy ends at the close of the next Annual General Meeting. Re-election is possible. The Annual General Meeting can dismiss the independent proxy at the close of the Annual General Meeting.

If the Company does not have an independent proxy or if the proxy is ineligible due to a lack of independence, they will be replaced by the deputy proxy. Instructions and powers of attorney already submitted remain valid for the deputy proxy, unless a shareholder has expressly instructed otherwise.

The independent proxy or their deputy must exercise the voting rights assigned to them in accordance with instructions. If they have not received any instructions, they must abstain from voting.

The Board of Directors ensures that shareholders can also authorise and instruct the independent proxy or their deputy to exercise their voting rights electronically. They are authorised to waive the requirement for a qualified signature.

The Board of Directors ensures that the shareholders are able to issue instructions to the independent proxy or their deputy for each of the motions put forward in the invitation to the meeting and can issue general instructions for new motions within the scope of the agenda items and for agenda items that have not been duly notified.

Powers of attorney and instructions can only be issued for the next Annual General Meeting.

B. Board of Directors and Executive Board

Art. 16

Election, term of office, composition and constitution

The Board of Directors consists of at least three and at most nine members. The members of the Board of Directors, the Chairman and the Vice-Chairman are generally elected individually at the Annual General Meeting until the close of the next Annual General Meeting, subject to prior resignation and dismissal. New members continue the term of office of those whom they replace.

The members of the Board of Directors can be re-elected at any time.

With the exception of the Chairman and Vice-Chairman, the Board of Directors is self-constituting. It appoints a secretary, who does not need to be a member of the Board of Directors.

Art. 17

Highest management authority, delegation

The Board of Directors is the highest management authority of the Company and is also entrusted with the supervision of the Executive Board. It represents the Company vis-à-vis third parties and deals with all matters that have not been conferred upon another governing body of the Company by law, the company's Articles of Incorporation or the Organisational Regulations.

The Board of Directors can delegate management responsibilities, in whole or in part, and the representation of the Company to one or several natural persons or members of the Board of Directors. It may form committees to carry out its activities. It issues the Organisational Regulations and arranges the corresponding contractual relationships.

Art. 18

Tasks

The Board of Directors has the following non-transferable and irrevocable tasks:

1. supervising the Company and issuing the necessary-directives;
2. determining the organisational structure;
3. structuring the accounting system, financial control and financial planning;
4. appointing and dismissing the persons entrusted with the management of business operations and representation duties and organising their signatory powers;
5. supervising the persons entrusted with the management of business operations, in particular with regard to compliance with the law, the Articles of Incorporation and all regulations and directives;
6. preparing the Annual Report consisting of the Management Report and the consolidated financial statements, the Compensation Report as well as preparing for the Annual General Meeting and implementing its resolutions;
7. submitting an application for a bankruptcy moratorium and informing the judge in the event of overindebtedness;
8. passing resolutions on subsequent contributions on shares that have not been fully paid up;
9. passing resolutions on share capital increases and the resulting amendments to the Articles of Incorporation;
10. handling other non-transferable and irrevocable tasks and powers of the Board of Directors under the Merger Act and other applicable laws;
11. passing resolutions about matters that are reserved for the Board of Directors by law or the Articles of Incorporation.

Art. 19

**Organisation,
minutes**

The Board of Directors meets at the invitation of the Chairman as often as business requires. It must also be convened immediately at the request of an individual member, stating the reason. The presence of the majority of its members is necessary for a valid resolution to be passed, whereby connection by telephone and/or video conference fulfils the presence requirement. No minimum presence is required for resolutions that require official certification.

The Chairman or their deputy takes the chair. Resolutions of the Board of Directors require the approval of the majority of its members in order to be valid. In the event of a tie, the Chairman has the casting vote.

The Board of Directors can pass its resolutions

1. at a meeting with a venue;
2. using electronic means in analogous application of Art. 701c to 701e SCO;
3. in writing on paper or in electronic form, unless a member of the Board of Directors requests an oral discussion. If resolutions are passed electronically, no signature is required (unless otherwise specified in writing by the Board of Directors).

With the exception of resolutions passed in accordance with section 3 of the previous paragraph, minutes must be kept of the discussions and resolutions of the Board of Directors, which must be signed by the Chairman and the secretary. The minutes indicate the agenda items as well as the date, start and end of the meeting and the nature of the meeting.

Otherwise, the organisation of the Board of Directors is governed by the Organisational Regulations.

Art. 20

**Compensation;
principles,
reimbursement
of expenses**

The members of the Board of Directors and the Executive Board are entitled to compensation commensurate to their activity. The compensation may be paid by the Company or by a Group company, provided it is covered by the total amount of compensation approved by the Annual General Meeting.

The members of the Board of Directors receive fixed compensation. The remuneration of the members of the Executive Board consists of fixed and variable compensation. The Board of Directors determines the amount of the corresponding compensation within the framework of the amounts approved by the Annual General Meeting, with the support of the Compensation Committee.

Reimbursement of expenses does not count as compensation. The Company may reimburse the members of the Board of Directors and the Executive Board for expenses in the form and amount of tax-recognised lump-sum expenses.

Art. 21

Fixed compensation

The fixed compensation consists of a basic salary and possibly also other compensation elements that are not performance-related.

Art. 22

**Variable
compensation**

The variable compensation consists of a variable component that is determined on the basis of the annual individual performance of each member of the Executive Board. The performance targets and their achievement are determined by the Board of Directors or, if delegated to it, by the Compensation Committee.

A variable component in the form of long-term incentive plans (LTIP) is also planned. The term of the individual LTIP is usually three to five years. The variable compensation under the LTIP is based on a pro rata share of the return on equity, the increase in value of the HIAG Immobilien Group's investment property portfolio during a certain period of time or the increase in value of other business segments during a certain period of time. Payment of the variable component under the LTIP can be made in whole or in part in the form of shares in the Company or in subsidiaries, which are issued from the conditional capital or from the Company's or subsidiaries' treasury shares. The details of the variable compensation are determined by the Board of Directors or, if delegated to it, by the Compensation Committee and are set out in an addendum to the individual employment contracts.

Art. 23

Approval of the total compensation

The Annual General Meeting approves the proposals of the Board of Directors with regard to the maximum total amounts every year as follows:

1. for the compensation of the Board of Directors, for the period until the next Annual General Meeting;
2. for the fixed and variable compensation of the Executive Board, for the current financial year.

If the compensation for the Board of Directors and Executive Board is rejected, the Board of Directors can either submit a new proposal to the same General Meeting or convene an extraordinary general meeting for this purpose.

Art. 24

Additional amount

For members of the Executive Board who are appointed after the annual total compensation has been approved, an additional amount as defined by Art. 735a SCO is available per new member up to a maximum of 25% of the most recently approved total amount for the fixed compensation of the Executive Board per financial year, provided that the approved total amount is not sufficient for the corresponding financial year.

Art. 25

Loans, credits

Loans and credits to a member of the Board of Directors or the Executive Board may only be granted at standard market conditions. The total amount of outstanding loans and credits may not exceed CHF 10 million.

Art. 26

Further mandates

The members of the Board of Directors and the Executive Board may not hold more than the following number of additional positions in the highest governing or executive bodies of other legal entities that are obliged to be entered in the commercial register or a comparable foreign register and which are not controlled by the Company or do not control the Company:

- Members of the Board of Directors: 10 mandates, of which a maximum of 4 mandates from public companies;
- Members of the Executive Board: 10 mandates, of which a maximum of 2 mandates from public companies.

This restriction does not apply to mandates at Group companies or mandates that a member of the Board of Directors or the Executive Board fulfils on behalf of the Company

(joint ventures; pension schemes of this legal entity; companies in which this legal entity holds a significant interest; etc.). There are also no restrictions on mandates with legal entities that are not obliged to be entered in a commercial register or a comparable foreign register, as well as honorary mandates with tax-recognised charitable organisations.

Different mandates at several companies belonging to the same group (outside the HIAG Group) count as one mandate.

The acceptance of mandates or employment with companies outside the HIAG Immobilien Group by members of the Executive Board requires the approval of the Board of Directors in all cases.

Art. 27

Contracts of employment and mandate contracts

Temporary contracts of employment and mandate that are subject to the compensation for the members of the Board of Directors and the Executive Board have a maximum term of one year.

The maximum notice period for open-ended employment and mandate contracts with members of the Board of Directors and Executive Management is twelve months.

The agreement of non-competition clauses for members of the Board of Directors and the Executive Board for the period after the end of the employment or mandate contract is not permitted.

C. Compensation Committee

Art. 28

Election

The Annual General Meeting elects the members of the Compensation Committee individually for a term of office of one year until the close of the next ordinary Annual General Meeting. Re-election is permissible. The Compensation Committee consists of at least two members. Only members of the Board of Directors are eligible for election.

Art. 29

Duties, responsibilities

The Compensation Committee supports the Board of Directors in determining and monitoring the compensation policy as well as selecting and assessing compensation models. It prepares the proposals to be submitted to the Annual General Meeting regarding the compensation of the Board of Directors and the Executive Board and may submit proposals to the Board of Directors on other compensation matters.

The Board of Directors may assign further tasks to the Compensation Committee. It regulates the details of the organisation, working methods and reporting of the Compensation Committee in the Organisational Regulations.

D. Auditors

Art. 30

Election, term of office, requirements

The Annual General Meeting elects a state-supervised auditing company as auditor in accordance with the provisions of the Audit Oversight Act of 16 December 2005.

The auditors are elected for one financial year at a time. Their term of office ends with the approval of the last annual financial statements. Re-election is possible. Dismissal is possible at any time and without notice.

The auditors must be independent in accordance with Art. 728.

IV. Accounting

Art. 31

Financial year

The duration of the financial year and the date of the end of the financial year are determined by the Board of Directors.

Art. 32

Annual Report

The Board of Directors prepares an Annual Report for each financial year in accordance with the provisions of the Swiss Code of Obligations, in particular Art. 663bbis et seq. and 957 et seq. and in accordance with generally recognised commercial and industry principles.

The Board of Directors determines the currency in which any consolidated financial statements are prepared.

Art. 33

**Profit distribution,
reserves**

The allocation of the net profit is the remit of the Annual General Meeting, subject to the statutory provisions regarding the distribution of profits, in particular Art. 671 et seq. SCO. The Board of Directors submits its proposals to the Annual General Meeting.

The dividend may only be determined after the allocations to the legal reserve required under the law have been made. In addition to the legal reserve, further reserves can be raised. All dividends that have not been collected within five years of the due date are paid to the Company and allocated to the general reserve.

V. Liquidation

Art. 34

**Dissolution and
liquidation**

The Annual General Meeting may decide to dissolve and liquidate the Company at any time in accordance with the legal and statutory provisions.

Liquidation is carried out by the Board of Directors unless it is delegated to other persons by the Annual General Meeting.

The Company is liquidated in accordance with Art. 742 et seq. SCO. The liquidators are authorised to sell assets (including properties) by private contract.

After all debts have been settled, the assets are distributed among the shareholders in proportion to the amounts they have paid in.

VI. Notification

Art. 35

Announcements and notifications to shareholders

The Company's official medium of communication is the *Schweizerisches Handelsamtsblatt*. The Board of Directors may designate further communication media.

Notifications to shareholders are made in the medium of communication or in writing or by e-mail to the addresses recorded in the share register.

Cham, 18 April 2024



Certification

The undersigned notary public of the Canton of Zug, Michael Renggli, Attorney-at-Law, Baarerstrasse 21, 6300 Zug, hereby certifies that these Articles of Incorporation are the complete and valid Articles of Incorporation of HIAG Immobilien Holding AG, Basel, taking into account the amendments adopted by the Annual General Meeting on 18 April 2024.

Cham, 18 April 2024