

Basel, 23 March 2018

Dear shareholders

The Board of Directors of HIAG Immobilien Holding AG is pleased to invite you to the Annual General Meeting concerning the 2017 business year:

**Thursday, 19 April 2018 at 10 a.m. (doors open at 9 a.m.), at the «Kunzwerk»
on the Kunzareal, Dorfstrasse 69, CH-5210 Windisch**

Along with this official invitation, you are receiving the following documentation:

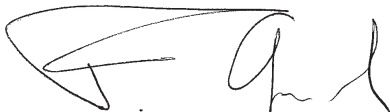
- Registration form and proxy form with reply envelope
- Login details for electronic registration via Sherpany*
- A short version report on the 2017 business year

The complete Annual Report and Compensation Report are available for download at www.annualreport.hiag.com

Afterwards, we would be pleased if you could join us for lunch.

We recommend that you come by public transport. Parking spaces are available. Please confirm your participation or grant your proxy using the attached form by 13 April 2018 at the latest or by Sherpany. Should you have any questions, please contact Charlotte Leysner by phone at +41 61 606 55 19, by fax at +41 61 606 55 01 or by e-mail at charlotte.leysner@hiag.com.

Best regards
HIAG Immobilien Holding AG



Dr. Felix Grisard
President of the Board of Directors

*Note: we are offering you the possibility of registering, granting your proxy to the person of your choice or issuing instructions to the independent proxy holder for the AGM electronically via Sherpany. By registering with the established shareholders' platform Sherpany, you can stay connected to our company and receive relevant information distributed directly via e-mail. We recommend that you use this tool.

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Renewal of the approved share capital

The Board of Directors proposes that the shareholders renew the approved share capital of HIAG Immobilien Holding AG of a maximum of CHF 1 600 000, the legal deadline of which expires on 19 April 2018, for another two years until 19 April 2020, and amend Article 3a of the Articles of Incorporation accordingly as follows:

Art. 3a, PREV.

Approved share capital

According to Art. 3 of the Articles of Incorporation, the Board of Directors is authorised to increase the company's share capital by a maximum of CHF 1'600'000.00 by issuing a maximum of 1'600'000 fully paid up registered shares with a nominal value of CHF 1.00 each until 19 April 2018.

The Board of Directors is authorised to limit or exclude shareholders' subscription rights and assign them to third parties if the new shares are to be used (i) to acquire companies or parts of companies, participations in companies, real estate and other investment projects of the company or its subsidiaries, (ii) to finance or refinance the acquisition of companies, parts of companies, participations, real estate or other investment projects of the company or its subsidiaries, (iii) for a national and international placement of shares and (iv) to expand the circle of shareholders. Shares for which subscription rights have been granted but not exercised are to be used in the interest of the company.

The increase can made by firm underwriting and/or in instalments. The Board of Directors is authorised to determine the issuing price of the shares, the type of contribution and the date of dividend entitlement. The new registered shares are subject to the registration restrictions as per Article 5 of the Articles of Incorporation after acquisition.

Art. 3a, NEW

Approved share capital

According to Art. 3 of the Articles of Incorporation, the Board of Directors is authorised to increase the company's share capital by a maximum of CHF 1'600'000.00 by issuing a maximum of 1'600'000 fully paid up registered shares with a nominal value of CHF 1.00 each until 19 April 2020.

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Overall revision of the Articles of Incorporation

The Board of Directors proposes undertaking a general revision of the Articles of Incorporation. The reasons for the changes are primarily to strengthen shareholders' rights and to improve governance.

The Board of Directors therefore proposes amending Article 5, 6 Par. 1 Cl. 8 and 9, 7 Par. 3, 8 Par. 3 and 4, 15 Par. 1, 21 Par. 1 and 2 and 26 Par. 2 and 3 of the Articles of Incorporation as proposed in the supplement to the invitation. The rest of the Articles remain unchanged.

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Re-election of the independent proxy holder and his or her substitute

The Board of Directors proposes electing Mr Oscar Battegay, Esq., Battegay Dürr Wagner AG, Heuberg 7, Postfach 2032, CH-4001 Basel, as independent proxy holder, as well as Mr Andreas Dürr, Esq., Battegay Dürr Wagner AG, Heuberg 7, Postfach 2032, CH-4001 Basel, as his substitute, for a term of office that will end with the conclusion of the next Annual General Meeting.

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Re-election of Ernst & Young AG as auditor

The Board of Directors proposes re-electing Ernst & Young AG, Basel as auditor for a term of office of one year.

Note

Annual Report

The 2017 Annual Report can be consulted online at www.annualreport.hiag.com starting from 19 March 2018.

Invitation and access cards

The invitation along with a registration form (for ordering an access card) and a proxy form will be sent to voting shareholders listed in the shareholders' register as at 22 March 2018, 5 pm, using the most recent address listed in the shareholders' register. Shareholders who are listed in the shareholders' register after this date but before 6 April 2018, 5 pm will be sent the invitation after 9 April 2018. No registrations with voting rights will be entered in the shareholders' register from 9 April 2018 until the payout of the dividends. The cut-off date for the right to vote at the Annual General Meeting is 6 April 2018 at 5 pm. Personal access cards along with voting material will be sent out starting from 9 April 2018. The access card with the ballots is to be presented at the entrance to the Annual General Meeting on 19 April 2018.

Proxy

Each shareholder can, via Sherpany or the proxy form that is sent with this invitation, allow him or herself to be represented by another shareholder registered with voting rights in the shareholders' register or by the independent proxy holder, Mr Oscar Battegay, Esq., Battegay Dürr Wagner AG, Heuberg 7, Postfach 2032, CH-4001 Basel, and issue general or individual instructions. Proxies can be sent to the independent proxy holder either directly using his abovementioned address or to the HIAG Immobilien AG shareholders' register c/o Computershare Schweiz AG, Postfach 4601, Olten. Instructions for the independent proxy holder can be sent directly to his address as specified above. As an alternative, instructions can be issued electronically.

Electronic issuing of instructions

HIAG Immobilien Holding AG offers its shareholders the possibility of registering on the online platform Sherpany and issuing electronic instructions to the independent proxy holder. Shareholders who are not yet registered on this online platform can register using the enclosed documents.

HIAG

Invitation

to the Annual General Meeting of HIAG Immobilien Holding AG

**Thursday, 19 April 2018 at 10 am
(doors open at 9 am)
at the «Kunzwerk» area of the Kunzareal site
Dorfstrasse 69, CH-5210 Windisch**

HIAG Immobilien Holding AG
Aeschenplatz 7
4052 Basel
Tel. +41 (0)61 606 55 00
www.hiag.com

Agenda and proposals from the Board of Directors

1 2017 Annual Report, 2017 Annual Financial Statements, 2017 Consolidated Financial Statements and Auditor's Report

2017 Annual Report, 2017 Annual Financial Statements, 2017 Consolidated Financial Statements and Auditor's Report.

2 Use of net profit and payout to shareholders for the 2017 business year from capital contribution reserves

2.1 Use of net profit

2017 net income	TCHF	2 843
Carry-forward from the previous year	TCHF	40 018
Net profit available to the General Assembly	TCHF	42 861

The Board of Directors proposes using HIAG Immobilien Holding AG's distributable profit of TCHF 42 861 as follows:

Attribution to the general statutory capital reserves	TCHF	38
Carry-forward to new account	TCHF	42 823

2.2 Payout from capital contribution reserves

The Board of Directors proposes a payout of CHF 3.80 per share to shareholders for the 2017 business year from reserves from capital contributions, after transfer posting in free reserves (as a transitory account), as follows:

Capital contribution reserves as at 31 December 2017	TCHF	47 682
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Payout from capital contribution reserves(after transfer posting in free reserves as a transitory account) of CHF 3.80 per share for a maximum of 8 034 869 outstanding shares

Carry-forward to new capital contribution reserves account	TCHF	17 149
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Upon approval of the proposals in agenda points 2.1 and 2.2, the payout of CHF 3.80 per share will be disbursed without withholding tax and without consequences on income tax for natural persons residing in Switzerland who hold shares in private assets. The payout will most likely be made starting from 27 April 2018. Starting from 24 April 2018, the shares will be traded accordingly without dividends.

3 Formal approval of the actions of the Board of Directors

The Board of Directors proposes formally approving the actions of the members of the Board of Directors for the 2017 business year.

4 Election to the Board of Directors

The Board of Directors proposes re-electing all current members (Dr. Felix Grisard, Salome Grisard Varnholt, John Manser, Walter Jakob and Dr. Jvo Grundler) to another term in office, which will end with the conclusion of the next Annual General Meeting.

The Board of Directors also proposes re-electing Dr. Felix Grisard as President of the Board of Directors for another term of office, which will end with the conclusion of the next Annual General Meeting.

4.1 Re-election of Dr. Felix Grisard as a member of the Board of Directors

4.2 Re-election of Ms. Salome Grisard Varnholt as a member of the Board of Directors

4.3 Re-election of Mr. John Manser as a member of the Board of Directors

4.4 Re-election of Dr. Walter Jakob as a member of the Board of Directors

4.5 Re-election of Dr. Jvo Grundler as a member of the Board of Directors

4.6 Re-election of Dr. Felix Grisard as President of the Board of Directors

5 Election to the Compensation Committee

The Board of Directors proposes electing Salome Grisard Varnholt and Dr. Walter Jakob as members of the Compensation Committee of the Board of Directors for one term of office, which will end with the conclusion of the next Annual General Meeting.

5.1 Election of Ms. Salome Grisard Varnholt to the Compensation Committee of the Board of Directors

5.2 Election of Dr. Walter Jakob to the Compensation Committee of the Board of Directors

6 Approval of the compensation of the members of the Board of Directors and the Executive Board

As per Art. 22 of the Articles of Incorporation, the compensation of the Board of Directors and the Executive Board is voted separately. A consultative vote will be conducted regarding the 2017 Compensation Report. The 2017 Compensation Report is available in electronic form at www.annualreport.hiag.com.

6.1 Approval of the total compensation of the members of the Board of Directors from the 2018 Annual General Meeting until the 2019 Annual General Meeting

The Board of Directors proposes that the shareholders approve the maximum total amount of compensation for the members of the Board of Directors for the time period from the 2018 Annual General Meeting to the 2019 Annual General Meeting, i.e. TCHF 1 500 (including employer social security contributions (AHV/IV/ALV) and pension benefits required by law).

The proposed maximum total amount also includes compensation for additional services and is composed of the following:

Fixed compensation in cash (net)	TCHF	900
Share-based compensation	TCHF	300
Compensation for additional services	TCHF	100
Employer social security contributions and pension benefits	TCHF	200
Total (gross)	TCHF	1 500

The Board of Directors is currently composed of five members.

6.2 Approval of the total compensation of the members of the Management Board for the current 2018 business year

The Board of Directors proposes that the shareholders approve the maximum total amount of fixed and variable compensation (including the part of the 2014-2018 Long Term Incentive Plan due in the 2018 business year) for the current 2018 business year, i.e. TCHF 5 100 (including employer social security contributions (AHV/IV/ALV) and pension benefits required by law). The proposed maximum total amount is expected to be composed of the following:

Fixed compensation in cash (net)	TCHF	1 800
Variable compensation in cash (individual bonus, net)	TCHF	600
LTIP for 2018 (share-based compensation and cash component payable in 2019) and other share-based compensation (net)	TCHF	2 000
Other compensation components, employer social security contributions and pension benefits	TCHF	700
Total (gross)	TCHF	5 100

At the time of publication of this invitation, the Management Board was composed of nine members. The proposed compensation of the Management Board members concerns eight members. The total compensation of Dr. Jvo Grundler is included in the compensation of the members of the Board of Directors.

6.3 Consultative vote on the 2017 Compensation Report

The Board of Directors proposes that the shareholders approve the 2017 Compensation Report via a consultative vote.

7 Consultative vote on the compensation system

According to Article 6 Paragraph 2 of the HIAG Immobilien Holding AG Articles of Incorporation, the General Assembly must hold a consultative vote concerning the compensation system before every significant change in the compensation system, and at least at every third Annual General Meeting.

The applicable compensation system for the members of the Board of Directors and Management Board is described in the Compensation Report (Paragraph 3 of the Compensation Report). In addition to a fixed salary, the members of the Management Board receive variable compensation that is made up of two components, an annual individual bonus and one or more Long Term Incentive Plans. Members of the Board of Directors only receive a fixed salary. The only change compared to the previous compensation system is that there is now a Long Term Incentive Plan for the HIAG Data business segment.

The Board of Directors proposes taking note and approving the compensation system of the company in a non-binding consultative vote.

8 Change of purpose

The Board of Directors proposes that the shareholders complete the purpose of the company with the provision of IT infrastructure and amend Article 2 accordingly as follows:

Art. 2, PREV.

Purpose

The purpose of the company is the direct or indirect participation in national and international companies that are active in the field of investment in and management and realisation of assets, land and construction projects as well as real estate project development. The company may provide its financial and other services without compensating Group companies. The company can exercise 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 parcels and construction projects as well as develop real estate projects.

Art. 2, NEW

Purpose

The purpose of the company is the direct or indirect participation in national and international companies that are active in the field of investment in and management and realisation of assets, land and construction projects as well as real estate project development and provision of IT infrastructure. The company may provide its financial and other services without compensating Group companies. The company can exercise 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 parcels and construction projects as well as develop real estate projects.

Art. 15 Election, constitution

The Board of Directors is composed of a minimum of three and a maximum of nine members. Members of the Board of Directors, the President and the Vice-President are, as a rule, elected individually at the Annual General Meeting for a term in office to continue until the conclusion of the following Annual General Meeting. It is possible for the members of the Board of Directors to resign or be removed prior to the end of term in office. New members shall join the Board of Directors for the remainder of the term in office of the member she/he is replacing.

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

Aside from the President and the Vice-President, the Board of Directors constitutes itself. It appoints the secretary, who does not have to be a member of the Board of Directors.

Art. 21 Variable compensation

Variable compensation includes ^{▼17} a component that is determined based on the annual individual performance of the Executive Board member and paid in cash. The performance objectives and whether or not they are met are determined by the Board of Directors or, if it delegates this responsibility, by the Compensation Committee.

In addition, a variable component is provided for in the form of Long Term Incentive Plans (LTIPs). The term of each LTIP is generally three to five years. The variable remuneration according to the LTIP is calculated on the basis of the return on equity, ^{▼18} the increase in value of the HIAG Immobilien Group real estate portfolio during a given period of time or the increase in value of other business segments during a certain period of time. The variable component under the LTIP can be paid fully or partially in the form of shares in the company or subsidiaries that are issued from contingent capital or from the company's or the subsidiaries' own holdings. The particulars of variable compensation are determined by the Board of Directors or, if it delegates this responsibility, by the Compensation Committee, and regulated in each case in an addendum to the individual employment contract.

Art. 26 Employment and mandate agreements

Temporary employment and mandate agreements that provide the basis for the compensation of members of the Board of Directors and the Executive Board have a maximum duration of one year.

The maximum notice period for termination of unlimited employment and mandate agreements with members of the Board of Directors and the Executive Board is twelve months.

A non-competition agreement with members of the Board of Directors and the Executive Board for the period after terminating the employment or mandate contract is ^{▼19} not authorised.

cancellation

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on one hand

▼18 deleted:
or

▼19 deleted:
authorised. Any compensation under such an agreement may not exceed the last total compensation owed to the Management Board member in question for the duration of the first year. For each further year, the compensation may not be more than half of the most recently approved total compensation apportionable to the member in question.

Articles of Incorporation of HIAG Immobilien Holding AG

Amendments (unchanged Articles are not listed)

Art. 2 Purpose

The purpose of the company is the direct or indirect participation in national and international companies that are active in the field of investment in and management and realisation of assets, land and construction projects, ^{▼1} real estate project development and provision of IT infrastructure.

The company may provide its general and financial services without compensating Group companies.

The company can exercise 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 parcels and construction projects as well as develop real estate projects.

Art. 3a Approved share capital

According to Art. 3 of the Articles of Incorporation, the Board of Directors is authorised to increase share capital by a maximum of ^{▼2} CHF 1 600 000.00 by issuing a maximum of 1'600'000 fully paid up registered shares with a nominal value of ^{▼3} CHF 1.00 each until 19 April ^{▼4} 2020.

The Board of Directors is authorised to limit or exclude shareholders' subscription rights and assign them to third parties if the new shares are to be used (i) to acquire companies or parts of companies, participations in companies, real estate and other investment projects of the company or its subsidiaries, (ii) to finance or refinance the acquisition of companies, parts of companies, participations, real estate or other investment projects of the company or its subsidiaries, (iii) for a national and international placement of shares and (iv) to expand the circle of shareholders. Shares for which subscription rights have been granted but not exercised are to be used in the interest of the company.

The increase can be made by firm underwriting and/or in instalments. The Board of Directors is authorised to determine the issuing price of the shares, the type of contribution and the date of dividend entitlement. The new registered shares are subject to the registration restrictions as per Article 5 of the Articles of Incorporation after acquisition.

cancellation

▼1 deleted:
as well as

▼2 deleted:
CHF 1 600 000.--
▼3 deleted:
CHF 1.--
▼4 deleted:
2018

Art. 5 Shareholder register, restriction of transferability and registration restrictions

The Board of Directors maintains a shareholder register, in which the owners' ^{▼5} beneficiaries' and nominees names, addresses ^{▼6} and nationalities (for legal entities, the headquarters) are listed. ^{▼8}

^{▼9} Only shareholders, ^{▼10} beneficiaries or nominees that are entered in the shareholder registry will be recognised in relation to the company.

The ^{▼11} share purchasers are entered into the shareholder register upon request as shareholders with voting rights if they expressly declare that these shares were purchased in their own name and on their own behalf. Art. 685D Par. 3 of the OR [Swiss Code of Obligations] remains reserved.

Persons who do not expressly declare in the registration request that they hold the shares on their own behalf (hereafter referred to as "Nominees") are entered in the shareholders register with voting rights up to a maximum of 2% of the share capital entered in the commercial register. Beyond this limit, shares of nominees are only registered with voting rights if the nominee in question discloses the names, addresses, nationalities and number of shares of the persons on whose account he or she holds 0.5% or more of the equity capital entered in the commercial register.

Nominees who are affiliated by capital or votes, through common management or otherwise, or who are acting together with a view to circumvent the regulations concerning nominees are considered to be one nominee.

^{▼12} The Board of Directors can refuse the registration of a shareholder, beneficiary or nominee if registration would lead to the impossibility of obtaining the legally required proof of the composition of the group of shareholders (BewG (Federal Law on the Acquisition of Real Estate by Foreign Nationals)) due to recognition of the buyer. ^{▼13}

The company may strike entries from the shareholder register after hearing from the party concerned, if the entries were made on the basis of false information ^{▼14}. The purchaser must be informed immediately should any entries be struck.

Art. 6 Powers

The highest decision-making authority of the company is the General Meeting. It has the following inalienable powers:

1. Establishment and amendment of the Articles of Incorporation;
2. Election and removal of members of the Board of Directors, its President and Vice President and the members of the Compensation Committee;
3. Election of the independent proxy holder, his or her substitute and the auditor;
4. Approval of the Annual or Status Report and the Consolidated Financial Statements;
5. Approval of the Annual Financial Statements and passing of resolutions concerning distributable profit, particularly the determination of dividends;
6. Approval of the compensation of the Board of Directors and the Executive Board;
7. Discharge of the members of the Board of Directors;
8. Passing of resolutions concerning the listing/delisting of the company;
9. Passing of resolutions concerning matters reserved to the General Assembly by law or by the Articles of Incorporation, or submitted to it by the Board of Directors.

The General Meeting takes a consultative vote on the compensation system of the company. The vote is taken before each significant change in the voting system, and at least at every third Annual General Meeting.

cancellation

^{▼5} ^{▼6} deleted:

and,

^{▼8} deleted:

Shareholders authorised to exercise voting rights for

^{▼9} deleted:

shares not owned by them may be entered in the shareholder register upon request if their rights rest on a legal basis.

^{▼10} deleted:

or

^{▼11} deleted:

transfer of shares

^{▼12} deleted:

Approval can be denied on the following grounds:

^{▼13} deleted:

2. the acquisition and the holding of shares on behalf and for the account of third parties.

^{▼14} deleted:

provided by the transferee

Art. 7 General Meetings

The Annual General Meeting takes place each year within six months of the end of the business year.

Extraordinary General Meetings are called as often as necessary, particularly in cases provided for by law.

The Board of Directors must call an Extraordinary General Meeting within 20 days if shareholders who represent at least ^{▼15} five percent of share capital request such a meeting in writing with a statement of the agenda items and proposals.

^{▼15} deleted:

ten

Art. 8 Convocation

The General Meeting is called by the Board of Directors or, if necessary, by the auditor. Liquidators also have the right to call General Meeting.

The General Meeting generally takes place at the registered office. The convening body can select another meeting place in Switzerland if this is justified for objective reasons.

The General Meeting is called by notifying the shareholders, beneficiaries and nominees through official company publications or by written invitation to the shareholders, ^{▼16} beneficiaries or nominees registered in the shareholders register, and at least 20 days prior to the day of the meeting. In addition to the day, time and place of the meeting, the agenda items and proposals of the Board of Directors and shareholders, beneficiaries or nominees who requested that a General Meeting be held or that an item be placed on the agenda are to be included in the convocation.

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and

Shareholders representing shares with a nominal value of at least CHF 80'000 may request that an item be placed on the agenda. This must be done in writing at least 45 days prior to the General Meeting and the agenda items and the proposals must be specified.

Shareholders representing shares with a nominal value of at least CHF 80'000 may request that an item be placed on the agenda. This must be done in writing at least 45 days prior to the General Meeting and the agenda items and the proposals must be specified.

Subject to the provisions concerning the full shareholders' meeting, no resolutions can be adopted on matters which have not been announced in this way, except concerning a proposal to call an Extraordinary General Meeting or to conduct a special audit following a request from a shareholder. However, no prior notification is required for submitting proposals in the context of items on the agenda or regarding discussions conducted without adoption of a resolution.

The Annual Report, the Compensation Report and the Auditor's Report must be made available to shareholders at the company headquarters at the latest 20 days before the Annual General Meeting. The convocation to the General Meeting must indicate this as well as the shareholders' right to request that these documents be sent to them.

The Board of Directors ensures that the shareholders are able to convey instructions on each of the motions put forward in the notice of the General Meeting to the proxy holder or his/her representative, as well as convey general instructions regarding new motions within the context of the matters to be discussed, as well as other matters to be discussed, for which no proper notice had been given.

Proxies and instructions can only be issued for the next General Meeting.