

Basel, 29 March 2017

Invitation to the Annual General Meeting of HIAG Immobilien Holding AG

Dear shareholders

The Board of Directors of HIAG Immobilien Holding AG is pleased to invite you to the Annual General Meeting (AGM) concerning the 2016 business year:

Thursday, 20 April 2017 at 10 a.m. (doors open at 9 a.m.), at the “Zentralbau” of the Walzmühle Frauenfeld site, Walzmühlestrasse 49, CH-8500 Frauenfeld

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

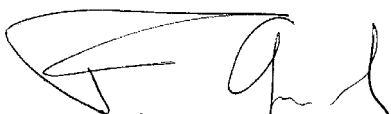
- Registration form and proxy form with reply envelope
- Login details for electronic AGM registration via Sherpany*
- A short version report on the 2016 business year

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 an aperitif party.

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 18 April 2017 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.

Directions to the Annual General Meeting on 20 April 2017

Address: Walzmühlestrasse 49, 8500 Frauenfeld

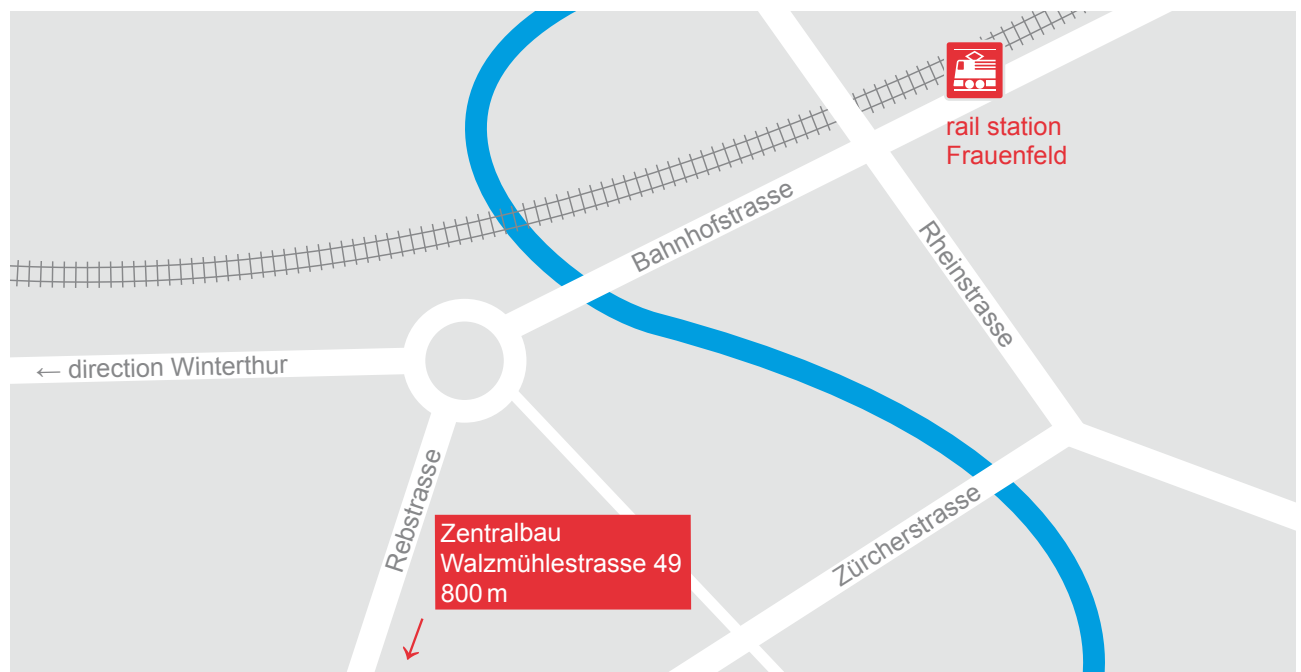
By car: from Zürich: A1, A7 exit Frauenfeld-West (ca. 40 Min).
Parking spaces are available

| By train: | Departure from Zürich HB | Arrival in Frauenfeld |
|------------------|---------------------------------|------------------------------|
| | 08:37 a.m. | 09:16 a.m. |
| | 08:55 a.m. | 09:36 a.m. |
| | 09:07 a.m. | 09:46 a.m. |

| Departure from Frauenfeld | Arrival in Zürich |
|----------------------------------|--------------------------|
| 12:42 a.m. | 13:21 a.m. |
| 13:12 a.m. | 13:51 a.m. |
| 13:20 a.m. | 14:05 a.m. |
| 13:42 a.m. | 14:21 a.m. |
| 14:12 a.m. | 14:51 a.m. |
| 14:20 a.m. | 15:05 a.m. |

We would be glad to organize transportation from and to the train station. In this case please let us know your arrival time and the number of people by April 18th 2017 at the latest:

Charlotte Leysner, charlotte.leysner@hiag.com, tel: 061 606 55 19



HIAG

Invitation

to the Annual
General Meeting of
HIAG Immobilien
Holding AG

Thursday, 20 April 2017 at 10 a.m.
(doors open at 9 a.m.)
at the “Zentralbau” of the Walzmühle Frauenfeld site
Walzmühlestrasse 49, CH-8500 Frauenfeld

Agenda and proposals from the Board of Directors

1

2015 Annual Report and Auditor's Report

The Board of Directors proposes approving the Annual Report, Annual Financial Statements and Consolidated Financial Statements for the 2016 business year from 1 January to 31 December 2016 and taking due note of the Auditor's Report.

2

Use of net profit and payout to shareholders for the 2016 business year from capital contribution reserves

2.1 Use of net profit

| | | |
|--|-------------|---------------|
| 2016 net income | TCHF | 1,619 |
| Amount carried forward from the previous year | TCHF | 38,480 |
| Net profit available to the General Meeting | TCHF | 40,099 |

The Board of Directors proposes using HIAG Immobilien Holding AG's net profit of TCHF 40,099 as follows:

| | | |
|--|-------------|---------------|
| Attribution to the general statutory capital reserves | TCHF | 81 |
| Amount to be carried forward to new account | TCHF | 40,018 |

2.2. Payout from capital contribution reserves

The Board of Directors proposes a payout of CHF 3.60 per share to shareholders for the 2016 business year from reserves from capital contributions, after booking into free reserves (as a transitory account), as follows:

| | | |
|---|-------------|---------------|
| Capital contribution reserves as at 31 December 2016 | TCHF | 75,500 |
| Payout from capital contribution reserves (after booking into free reserves as a transitory account) of CHF 3.60 per share for 8,035,885 shares | TCHF | 28,929 |
| Amount carried forward to new capital contribution reserves account | TCHF | 46,571 |

Upon approval of the proposals in agenda points 2.1 and 2.2, the payout of CHF 3.60 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 28 April 2016. Starting from 25 April 2017, the shares will be traded accordingly without dividends.

3

Formal approval of the actions of the Board of Directors

The Board of Directors proposes to formally approve the actions of the members of the Board of Directors for the 2016 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, Dr Walter Jakob) to another term in office, which will end with the conclusion of the next Annual General Meeting as well as the new election of Dr Jvo Grundler as its fifth member with effect as of 1 May 2017. Jvo Grundler (51) will also be joining the Executive Board as General Counsel as at 1 May 2017 and will be the only member of the Board of Directors with executive status. Jvo Grundler most recently worked as General Counsel and Managing Partner of Legal Switzerland for EY Switzerland. He studied in St. Gallen and Cambridge, was admitted to the bar in 1993 and has more than 20 years of experience in legal consulting, particularly in the fields of M&A and capital market transactions. 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 Mrs 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 New 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 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 2016 Compensation Report. The 2016 Compensation Report is available in electronic form at <http://www.annualreport.hiag.com>.

6.1 Approval of the total compensation of the members of the Board of Directors from the 2017 Annual General Meeting until the 2018 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 2017 Annual General Meeting to the 2018 Annual General Meeting, i.e. TCHF 2,200 (including employer's statutory social security contributions (AHV/IV/ALV) and pension benefits). The proposed maximum total amount includes compensation for additional services and is composed as follows:

| | | |
|---|-------------|--------------|
| Fixed compensation in cash (net) | TCHF | 850 |
| Share-based compensation | TCHF | 1,100 |
| Compensation for additional services | TCHF | 100 |
| Employer's statutory social security contributions and pension benefits | TCHF | 150 |
| Total (gross) | TCHF | 2,200 |

The Board of Directors newly consists of five persons.

6.2 Approval of the total compensation of the members of the Management Board for the current 2017 business year

The Board of Directors proposes that the shareholders approve the maximum total amount of fixed and variable compensation (including the portion of the Long Term Incentive Plan 2014-2018 concerning the 2017 business year) for the current 2017 business year, i.e. TCHF 5,500 (including employer's statutory social security contributions (AHV/IV/ALV) and pension benefits).

The proposed maximum total amount is composed as follows:

| | | |
|---|-------------|--------------|
| Fixed compensation in cash (net) | TCHF | 1,750 |
| Variable compensation in cash (individual bonus, net) | TCHF | 450 |
| LTIP for the year 2017 (share-based compensation and cash component payable in 2019) and other share-based compensation (net) | TCHF | 2,600 |
| Other compensation components, employer's statutory social security contributions and pension benefits | TCHF | 700 |
| Total (gross) | TCHF | 5,500 |

At the time of publication of this invitation, the Management Board includes nine members.

The proposed compensation for members of the Management Board concerns eight members. The compensation of Dr Jvo Grundler is fully disclosed under the compensation of the Board of Directors.

6.3 Consultative vote on the 2016 Compensation Report

The Board of Directors proposes that the shareholders approve the 2016 Compensation Report via a consultative vote.

7 Election of the independent proxy holder and his or her substitute

The Board of Directors proposes electing of 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.

Election of Ernst & Young AG as auditor

The Board of Directors proposes re-electing Ernst & Young AG, Basel as auditor for the 2017 business year.

Note

Annual Report

The 2016 Business Report has been available online at www.annualreport.hiag.com since 20 March 2017.

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 2017, 5 p.m., using the most recent address listed in the shareholders' register.

Shareholders who are listed in the shareholders' register after this date but before 7 April 2017, 5 p.m. will be sent the invitation after 10 April 2017. No registrations with voting rights will be entered in the shareholders' register from 10 April 2017 until the pay-out of the dividends. The cut-off date for the right to vote at the Annual General Meeting is 7 April 2017 at 5 p.m. Personal access cards along with voting material will be sent out starting from 10 April 2017. The personal access card and the voting material must be presented at the entrance control to the Annual General Meeting on 20 April 2017.

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 Holding 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 or, 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.