

HIAG

Invitation

to the Annual General Meeting of HIAG Immobilien Holding AG

**Thursday 18 April 2024
at 10:00 am (doors open 9:00 am)**

**OYM AG
Lorzenparkstrasse 22
6330 Cham**

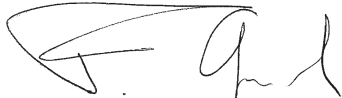
Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of HIAG Immobilien Holding AG on 18 April 2024.

You will find the agenda items for our General Meeting as well as explanations on the following pages.

Thank you for exercising your voting rights and for your trust in HIAG.

For the Board of Directors of HIAG Immobilien Holding AG

A handwritten signature in black ink, appearing to read 'F. Grisard', written over a horizontal line.

Dr. Felix Grisard
President of the Board of Directors

Agenda and proposals from the Board of Directors

1 2023 Management Report, 2023 Annual Financial Statements, 2023 Consolidated Financial Statements and Report of the Statutory Auditor

The Board of Directors proposes approving the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for the financial year from 1 January to 31 December 2023 and acknowledging the Auditor's Report.

Comments for agenda item 1

In their reports to the General Meeting, the auditors confirmed the Annual Financial Statements and the Consolidated Financial Statements for the 2023 financial year without qualification, and recommended their approval.

2 Distribution of net profit, statutory retained earnings and statutory reserves from capital contributions for financial year 2023

For financial year 2023, the Board of Directors proposes a dividend payout of CHF 3.10 gross per share for a maximum of 10,119,600 outstanding shares*. The maximum total distribution amounts to TCHF 31,371 and will be distributed from the statutory retained earnings up to a maximum of TCHF 7,792 and the statutory reserves from capital contributions up to a maximum of TCHF 23,579.

Comments for agenda item 2

The proposed distribution is in line with HIAG's dividend policy. As per the policy, the distribution is based on the net consolidated income for the period, excluding revaluation effects (including the resulting deferred taxes) and before significant non-cash flow entries. The maximum payout ratio is 100%. The proposed distribution amounts to 65%.

2.1 Use of net profit

Net income 2023	TCHF	743
Carry-forward from previous year	TCHF	85
Accumulated profit	TCHF	828
Allocation to statutory retained earnings	TCHF	-828
Carry-forward to new year	TCHF	0

The Board of Directors proposes allocating HIAG Immobilien Holding AG's accumulated profit of TCHF 828 to the statutory retained earnings.

2.2 Use of statutory retained earnings

Statutory retained earnings	TCHF	7,450
Allocation of accumulated profit	TCHF	828
Allocation to the statutory capital reserves	TCHF	-414
Statutory retained earnings after allocation	TCHF	7,864
Dividend distribution from statutory retained earnings	TCHF	-7,792
Carry-forward to new year	TCHF	72

The Board of Directors proposes the distribution of a dividend from the statutory retained earnings for the 2023 financial year of TCHF 7,792 gross or CHF 0.77 per share for a maximum of 10,119,600 outstanding shares*.

The distribution from the statutory retained earnings is subject to Swiss withholding tax.

2.3 Use of reserves from capital contributions

The Board of Directors proposes using HIAG Immobilien Holding AG's capital contribution reserves as follows:

Statutory reserves from capital contributions	TCHF	148,551
Dividend distribution from capital contributions	TCHF	-23,579
Carry-forward to new year	TCHF	124,972

Distribution of a dividend from capital contributions for the 2023 financial year of TCHF 23,579 or CHF 2.33 per share for a

maximum of 10,119,600 outstanding shares*.

The dividend from capital contributions is paid out free of withholding tax.

The dividends will most likely be paid out on 25 April 2024. Starting from 23 April 2024, the shares will be traded accordingly without dividends.

*The proposed dividend payout is based on the 10,119,600 shares issued by the company. Any treasury shares in the possession of the company are not entitled to receive a dividend. The number of shares granting entitlement to dividends will not be determined until the day of the payout. The amounts for dividend payouts and the resulting carry-forward can therefore vary accordingly.

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 financial year 2023.

Comments for agenda item 3

The company is not aware of any facts or circumstances that would prevent the full, formal approval of the actions of the Board of Directors.

4

Re-election to the Board of Directors

The Board of Directors proposes the re-election of the current members of the Board of Directors (including the President and Vice President), each for a term of office until the end of the next Annual General Meeting.

Comments for agenda item 4

As the term of office of the President, the Vice President and the members of the Board of Directors ends at the end of the Annual General Meeting, they must be re-elected by the Annual General Meeting. The Board of Directors is of the opinion that the existing members of the Board of Directors have the competences required for the overall management of the company, and that re-election is therefore in the interests of the company. Information on the professional backgrounds of the current members of the Board of Directors and their membership of the Committees of the Board of Directors can be found starting on page 29 of the Annual Report, which is available at www.annualreport.hiag.com.

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 Dr Jvo Grundler as a member of the Board of Directors

4.4 Re-election of Mr Balz Halter as a member of the Board of Directors

4.5 Re-election of Ms Anja Meyer as a member of the Board of Directors

4.6 Re-election of Mr Micha Blattmann as a member of the Board of Directors

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

4.8 Re-election of Mr Balz Halter as Vice President of the Board of Directors

5

Re-election to the Compensation Committee

The Board of Directors proposes re-electing Salome Grisard Varnholt, Balz Halter and Anja Meyer 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.

Comments for agenda item 5

As the term of office of the members of the Compensation Committee ends at the end of the Annual General Meeting, they must be re-elected by the Annual General Meeting. The members of the Board of Directors proposed for election have the necessary experience in the field of compensation systems and the recruitment of employees at senior management level.

5.1 Re-election of Ms Salome Grisard Varnholt to the Compensation Committee of the Board of Directors

5.2 Re-election of Mr Balz Halter to the Compensation Committee of the Board of Directors

5.3 Re-election of Ms Anja Meyer 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 Association, the compensation of the Board of Directors and the Executive Board is voted on separately. The 2023 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 2024 Annual General Meeting to the 2025 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 period from the 2024 Annual General Meeting to the 2025 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 expected to be structured as follows:

Fixed compensation in cash (net)	TCHF	1,050
Committee attendance fees	TCHF	50
Share-based compensation	TCHF	150
Compensation for additional services	TCHF	50
Employer social security contributions and pension benefits	TCHF	200
Total (gross)	TCHF	1,500

The Board of Directors will consist of six members after the General Meeting.

Comments for agenda item 6.1

The members of the Board of Directors receive only fixed compensation. The proposed compensation is in line with the guidelines for the compensation of the Executive Board and Board of Directors as set out in the Compensation Report.

6.2 Approval of the total compensation of the Executive Board for the current financial year 2024

The Board of Directors proposes that the shareholders approve the maximum total amount of fixed and variable compensation for the current financial year 2024, i.e. TCHF 4,000 (including employer social security contributions (AHV/IV/ALV) and pension benefits required by law).

The proposed maximum total amount is expected to be structured as follows:

Base salary, net, in cash	TCHF	1,600
Individual bonus, gross, in cash	TCHF	550
LTIP 2024, gross, in cash	TCHF	700
LTIP 2024, gross, share-based	TCHF	700
Other components of compensation, employer social security contributions and pension benefits	TCHF	450
Total (gross)	TCHF	4,000

The proposed compensation of the Executive Board members concerns four members (CEO, CFO, Head of Portfolio and Transactions as well as Head of Development and Realisation). The total compensation of Dr Jvo Grundler is included in

the compensation of the members of the Board of Directors.

Comments for agenda item 6.2

The members of the Executive Board receive both fixed and variable compensation. The proposed compensation is in line with the guidelines for the compensation of the Executive Board and Board of Directors as set out in the Compensation Report.

6.3 Consultative vote on the 2023 Compensation Report

The Board of Directors proposes that the shareholders approve the 2023 Compensation Report by way of a consultative vote.

Comments for agenda item 6.3

The vote on the Compensation Report for the 2023 financial year is consultative. The consultative vote on the Compensation Report is required by law because the variable compensation of the Executive Board was prospectively approved at HIAG's 2023 Annual General Meeting under agenda item 6.2. The Compensation Report can be found as a separate section in the 2023 Annual Report, which is available online at www.annualreport.hiag.com

7 Re-election of the independent proxy holder and their substitute

The Board of Directors proposes re-electing Mr Oscar Battegay, attorney-at-law, Battegay Dürr AG, Heuberg 7, P.O. Box 2032, CH-4001 Basel, as independent proxy holder, and Mr Andreas Dürr, attorney-at-law, Battegay Dürr AG, Heuberg 7, P.O. Box 2032, CH-4001 Basel, as his substitute, for a term of office that will end with the conclusion of the next Annual General Meeting.

Comments for agenda item 7

In accordance with the law and the Articles of Incorporation, the independent proxy and their substitute must be elected annually by the Annual General Meeting. Mr Battegay and Mr Dürr meet the independence criteria, and the Board of Directors proposes that they be re-elected for reasons of continuity.

8 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.

Comments for agenda item 8

Ernst & Young AG has confirmed to the Board of Directors that it meets the independence criteria for exercising its mandate.

9

Amendment of the Articles of Incorporation

General comments

Under agenda items 9.1 to 9.10, the Board of Directors will put several amendments to the Articles of Incorporation to a vote. These amendments have become necessary or possible due to the revision of the Swiss Code of Obligations (OR) on 19 June 2020 ("Revision of the law on companies limited by shares"). The amendments to the Articles of Incorporation are shown below in red (left-hand column), with deletions struck through. Comments relating to the respective amendments can be found directly under the provisions of the Articles of Incorporation. In order to save space, only those text passages from the Articles of Incorporation that have been amended are shown below. The complete texts of the currently valid and the proposed new Articles of Incorporation are available on the Internet at www.hiag.com/en/investors/corporate-governance. In accordance with the single-subject principle, the provisions of the Articles of Incorporation that are to be amended are summarised in the following ten sub-items and will be put to a vote individually. The procedure generally follows the order of the provisions of the Articles of Incorporation.

Item 9.1 Capital

The Board of Directors proposes the deletion of Article 3a of the Articles of Incorporation.

The Board of Directors also proposes that the current Article 3b be renamed Article 3a and, that the current Article 3c be replaced with the following Article 3b "Capital band".

New articles

Art. 3a Authorised share capital

~~According to Art. 3 of the Articles of Incorporation, the Board of Directors is entitled to increase the share capital of the company by a maximum of CHF 1,217,000 by issuing a maximum of 1,217,000 fully paid up registered shares with a nominal value of CHF 1.00 each until 23 April 2022.~~

~~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 (i) for the acquisition of companies or parts of companies, equity interests 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, equity interests, real estate or other investment projects of the company or its subsidiaries, (iii) for a national or international placement of shares, (iv) to expand the shareholder base and (v) for the participation of employees, members of the Board of Directors and the management of the company and its subsidiaries in the company. Shares for which subscription rights are granted but not exercised are to be used in the interests 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 registration restrictions as per Art. 5 of the Articles of Incorporation after acquisition.~~

Comments for agenda item 9.1

HIAG has had authorised share capital to date. However, the shareholders' authorisation to create shares expired on 24 April 2022 and 30 September 2023, respectively. In addition, the revision of the law on companies limited by shares abolished authorised capital and introduced the capital band. The previous Article 3a is being deleted and the previous Article 3c amended in order to implement the revision of company law. As a result, the current Article 3b will be renamed Article 3a for editorial reasons.

The Board of Directors would like to maintain the existing level of financial flexibility and be able to take advantage of profitable growth opportunities if required. It can implement this with the aforementioned capital band that has been introduced as part of the revision of company law. In accordance with the new text of the Articles of Incorporation, the Board of Directors would be authorised to increase the share capital by up to 1,011,960 registered shares (corresponding to 10% of the share capital) with a nominal value of CHF 1.00 each until 17 April 2029. The capital band has a duration of five years. The introduction of the capital band and the amendment of Article 3c (new Article 3b) of the Articles of Incorporation require the approval of two-thirds of the votes represented at the General Meeting (qualified majority).

Previous articles from 16 November 2021

Art. 3a Authorised share capital

According to Art. 3 of the Articles of Incorporation, the Board of Directors is entitled to increase the share capital of the company by a maximum of CHF 1,217,000 by issuing a maximum of 1,217,000 fully paid up registered shares with a nominal value of CHF 1.00 each until 23 April 2022.

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 (i) for the acquisition of companies or parts of companies, equity interests 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, equity interests, real estate or other investment projects of the company or its subsidiaries, (iii) for a national or international placement of shares, (iv) to expand the shareholder base and (v) for the participation of employees, members of the Board of Directors and the management of the company and its subsidiaries in the company. Shares for which subscription rights are granted but not exercised are to be used in the interests 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 registration restrictions as per Art. 5 of the Articles of Incorporation after acquisition.

NEW Article 3a Conditional share capital

The share capital of the company shall be increased by a maximum of CHF 350,000 by issuing a maximum of 350,000 fully paid up registered shares with a nominal value of CHF 1.00 each resulting from the exercising of option rights or similar rights, to which employees, members of the Board of Directors and the Executive Board of the company and its subsidiaries are entitled within the framework of employee stock option plans. The Board of Directors draws up the corresponding employee stock option plans in coordination with the Compensation Committee.

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

NEW Art. 3b Capital band

The Board of Directors may increase the share capital one or more times, at any time until 17 April 2029, ~~share capital until 29 September 2023 by a maximum of up to a maximum limit of CHF 13,400.00~~ 11,131,560.

Such increases are to be implemented by issuing ~~up to 13,400 fully up to~~ up to 1,011,960 new registered shares that are to be fully paid up, ~~with a with a~~ nominal value of CHF 1.00 each. ~~The increase can be made by firm underwriting and/or in instalments. The issue amount;~~ After a change in nominal value, the new nominal value also applies in connection with the capital band.

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

The timing 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 ~~and the type of contributions~~ are determined by the Board of Directors. The Board of Directors is authorised to restrict or exclude shareholders' ~~subscription rights that have not been exercised~~ 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 equity interests through share swaps,
2. To finance or refinance the acquisition of companies, parts of companies, equity interests or new investment projects, or
3. For the participation of strategic investors.

Increases may be implemented by means of firm underwriting ~~allow them to expire, or it can.~~

The Board of Directors may allow ~~but not exercised on the market~~ shares for which subscription rights have been granted ~~The new registered shares are subject to registration restrictions as per Art. 5 of the Articles of Incorporation after acquisition~~ but not exercised to expire or put them to some other use in the interest of the company.

OLD Article 3b Conditional share capital

The share capital of the company shall be increased by a maximum of CHF 350,000 by issuing a maximum of 350,000 fully paid up registered shares with a nominal value of CHF 1.00 each resulting from the exercising of option rights or similar rights, to which employees, members of the Board of Directors and the Executive Board of the company and its subsidiaries are entitled within the framework of employee stock option plans. The Board of Directors draws up the corresponding employee stock option plans in coordination with the Compensation Committee.

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

OLD Art. 3c Authorised share capital

The Board of Directors may increase the share capital by a maximum of CHF 13,400 by issuing a maximum of 13,400 fully paid up registered shares with a nominal value of CHF 1.00 each at any time until 29 September 2023. The increase can be made by firm underwriting and/or in instalments. The issuing price, date of dividend entitlement and type of contribution are determined by the Board of Directors. The Board of Directors may allow subscription rights that have not been exercised to expire, or it may place shares on the market for which subscription rights have been granted but not exercised. The new registered shares are subject to registration restrictions as per Art. 5 of the Articles of Incorporation after acquisition.

Item 9.2 Powers of the General Meeting of Shareholders

The Board of Directors proposes that a new point 6 be added to Article 6 of the Articles of Incorporation, that the previous point 6 (new point 7) be reworded, and that the following points be renumbered:

New articles

Art. 6 Powers

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

1. Adoption and amendment of the Articles of Incorporation;
2. Election and dismissal of the members of the Board of Directors, its President and Vice President, and the members of the Compensation Committee;
3. Election of the independent proxy, their substitute and the auditors;
4. Ratification of the annual report, management report and consolidated financial statements;
5. Ratification of the annual financial statements and passing resolutions on the appropriation of net profit, including but not limited to the determination of the dividend;
6. **Determination of the interim dividend and ratification of the interim financial statements required for this purpose;**
- ~~6.7. Ratification of the Voting on the~~ compensation of the Board of Directors ~~and~~, the Executive Board ~~and the Advisory Board~~;
- ~~7.8.~~ Formal approval of the actions of the Board of Directors;
- ~~8.9.~~ Passing resolutions on the listing/delisting of the company;
- ~~9.10.~~ Passing resolutions on matters reserved for the General Meeting of Shareholders by law or the Articles of Incorporation, or submitted to it by the Board of Directors.

The General Meeting of Shareholders votes on a consultative basis on the company's compensation system. A vote is held before every significant change to the compensation system, but at least at every third Annual General Meeting.

Comments for agenda item 9.2

The proposed amendments will adapt the Articles of Incorporation to the revised law on companies limited by shares. In particular, the new law on companies limited by shares allows interim dividends to be declared.

Previous articles from 16 November 2021

Art. 6 Powers

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

1. Adoption and amendment of the Articles of Incorporation;
2. Election and dismissal of the members of the Board of Directors, its President and Vice President, and the members of the Compensation Committee;
3. Election of the independent proxy, their substitute and the auditors;
4. Ratification of the annual report, management report and consolidated financial statements;
5. Ratification of the annual financial statements and passing resolutions on the appropriation of net profit, including but not limited to the determination of the dividend;
6. Approval of the compensation of the Board of Directors and the Executive Board;
7. Formal approval of the actions of the Board of Directors;
8. Passing resolutions on the listing/delisting of the company;
9. Passing resolutions on matters reserved for the General Meeting of Shareholders by law or the Articles of Incorporation, or submitted to it by the Board of Directors.

The General Meeting of Shareholders votes on a consultative basis on the company's compensation system. A vote is held before every significant change to the compensation system, but at least at every third Annual General Meeting.

Item 9.3 Convening the General Meeting of Shareholders

The Board of Directors proposes that Article 8 para. 4 (four) be amended as follows:

New articles

Art. 8 Convening

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

The General Meeting of Shareholders is usually held at the company's registered office. The convening body may specify a different venue in Switzerland if this is justified by objective reasons.

The General Meeting of Shareholders is convened by issuing notice to the shareholders, usufructuaries and nominees in the company's publication media or by sending written invitations to the shareholders, usufructuaries or nominees entered in the share register at least 20 days before the date of the meeting. In addition to the date, time and place of the meeting, the notice convening the meeting must state the items on the agenda as well as the proposals of the Board of Directors and the shareholders who have requested that a General Meeting be held or that an item be included on the agenda.

Shareholders ~~holding shares with a nominal value of CHF 80,000 together holding at least 0.5% of the share capital or votes~~ may request that an item be included on the agenda. This must be done in writing at least ~~45~~40 days before the General Meeting, and the agenda items and the proposals must be specified.

No resolutions may be passed on matters that have not been announced in this way, subject to the provisions on the Universal General Meeting, except on a motion to convene an Extraordinary General Meeting and to conduct a special audit at the request of a shareholder. On the other hand, no prior announcement is required for the submission of motions within the scope of the agenda items or for negotiations without a resolution.

The Annual Report, the Compensation Report and the auditor's report must be made available for inspection by shareholders at the company's registered office no later than 20 days before the Annual General Meeting. The notice convening the General Meeting of Shareholders must make reference to this, and also to the shareholders' right to request delivery of said documents.

Comments for agenda item 9.3

The revised law on companies limited by shares strengthens various shareholder rights, such as the right to have agenda items or motions included in the invitation. The Articles of Incorporation are being adapted to the revised law on companies limited by shares accordingly. The registration deadline is being reduced from 45 to 40 days so that the right to add items to the agenda can be exercised in full knowledge of the Annual Report.

Previous articles from 16 November 2021

Art. 8 Convening

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

The General Meeting of Shareholders is usually held at the company's registered office. The convening body may specify a different venue in Switzerland if this is justified by objective reasons.

The General Meeting of Shareholders is convened by issuing notice to the shareholders, usufructuaries and nominees in the company's publication media or by sending written invitations to the shareholders, usufructuaries or nominees entered in the share register at least 20 days before the date of the meeting. In addition to the date, time and place of the meeting, the notice convening the meeting must state the items on the agenda as well as the proposals of the Board of Directors and the shareholders who have requested that a General Meeting be held or that an item be included on the agenda.

Shareholders holding 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 before the General Meeting, and the agenda items and the proposals must be specified.

No resolutions may be passed on matters that have not been announced in this way, subject to the provisions on the Universal General Meeting, except on a motion to convene an Extraordinary General Meeting and to conduct a special audit at the request of a shareholder. On the other hand, no prior announcement is required for the submission of motions within the scope of the agenda items or for negotiations without a resolution.

The Annual Report, the Compensation Report and the auditor's report must be made available for inspection by shareholders at the company's registered office no later than 20 days before the Annual General Meeting. The notice convening the General Meeting of Shareholders must make reference to this, and also to the shareholders' right to request delivery of said documents.

Item 9.4 Organisation of the General Meeting of Shareholders

The Board of Directors proposes the introduction of the new Article 9 and the renumbering of the following articles.

Comments for agenda item 9.4

The revised law on companies limited by shares takes account of digitalisation and allows for modern communication between the company and its shareholders. With the new provision in the Articles of Incorporation, the Board of Directors is creating the conditions for shareholders to be able to participate in the General Meeting and exercise their shareholder rights via the internet in addition to physically (hybrid implementation). At the same time, it will also be possible to hold purely virtual General Meetings. The new Article 9 ensures that the Board of Directors can hold General Meetings at one or more locations if necessary, as long as shareholders' rights are safeguarded. The Board of Directors has always held HIAG's Annual General Meeting as a physical event, except during the restrictions due to the COVID-19 pandemic, and does not intend to change this. The amendment to the Articles of Incorporation is purely precautionary and an implementation of the new possibilities offered by the revision of the law on companies limited by shares.

New articles

NEW Art. 9 Implementation

The Board of Directors specifies the venue of the General Meeting. The General Meeting can be held at different locations at the same time. In this case, the votes of the participants must be transmitted directly in sound and vision to all meeting venues. The venue of the meeting must not make it unreasonably difficult for any shareholder to exercise their rights in connection with the General Meeting. The Board of Directors may make provision for shareholders who are not present at the meeting venue to exercise their rights electronically (hybrid General Meeting).

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

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

1. The identity of the participants is established;
2. The votes at the General Meeting are transmitted directly;
3. Each participant can submit proposals and take part in the discussion;
4. The result of the vote cannot be falsified.

If technical problems arise during the General Meeting so that the General Meeting cannot be held properly, it must be repeated. Resolutions passed by the General Meeting before the technical problems occurred remain valid.

Previous articles from 16 November 2021

NEW Art. 10 Chair, minutes
NEW Art. 11 Voting rights
NEW Art. 12 Representation
NEW Art. 13 Resolutions and elections

OLD Art. 9 Chair, minutes
OLD Art. 10 Voting rights
OLD Art. 11 Representation
OLD Art. 12 Resolutions and elections

Item 9.5 Special quorum

The Board of Directors proposes that the previous Article 13 (new: Article 14) be worded as follows:

New articles

NEW Art. 14 Special quorum

A resolution of the General Meeting of Shareholders that is passed by at least two thirds of the voting shares represented and an absolute majority of the par value of the shares represented is required to:

1. Change the purpose of the company;
2. Consolidate shares, unless the consent of all shareholders concerned is required;
- ~~2:3.~~ Introduce or cancel voting shares;
4. Introduce conditional capital or a capital band;
5. Convert participation certificates into shares;
6. Change the currency of the share capital;
7. Introduce the Chair's casting vote at the General Meeting;
8. Introduce a provision in the Articles of Incorporation on holding the General Meeting abroad;
- ~~3:9.~~ Restrict the transferability of registered shares, or amend or revoke such a restriction;
- ~~4.~~ Carry out an authorised or conditional capital increase;
10. Restrict the exercise of voting rights, or amend or revoke such a restriction;
- ~~5:11.~~ Increase capital from equity, in return for a contribution in kind or for the purpose of an acquisition in kind and the granting of special benefits;
- ~~6:12.~~ Restrict or revoke subscription rights;
- ~~7:13.~~ Relocate the company's registered office;
- ~~8:14.~~ Dissolve the company; ~~and~~
15. Delist equity securities;
16. Introduce an arbitration clause into the Articles of Incorporation; and
- ~~9:17.~~ In the other cases prescribed by law.

NEW Art. 15 Independent proxy, issuing powers of attorney and instructions

Comments for agenda item 9.5

In the revised law on companies limited by shares, the qualified majority under Article 704 OR was amended accordingly, which is why these amendments to the Articles of Incorporation are being proposed by the Board of Directors.

Previous articles from 16 November 2021

OLD Art. 13 Special quorum

A resolution of the General Meeting of Shareholders that is passed by at least two thirds of the voting shares represented and an absolute majority of the par value of the shares represented is required to:

1. Change the purpose of the company;
2. Introduce voting shares;
3. Restrict the transferability of registered shares;
4. Carry out an authorised or conditional capital increase;
5. Increase capital from equity, in return for a contribution in kind or for the purpose of an acquisition in kind and the granting of special benefits;
6. Restrict or revoke subscription rights;
7. Relocate the company's registered office;
8. Dissolve the company; and
9. In the other cases prescribed by law.

OLD Art. 14 Independent proxy, issuing powers of attorney and instructions

Item 9.6 Election, term of office and constitution of the Board of Directors

The Board of Directors proposes adding to the title of Article 15 (new: Article 16) as follows:

New articles

NEW Art. 16 Election, term of office, composition and constitution

NEW Art. 17 Senior management, delegation

Item 9.7 Tasks of the Board of Directors

The Board of Directors proposes that under Article 17 (new: Article 18) of the Articles of Association, points 6 and 7 be amended as follows, and new points 10 and 11 be inserted at the same time:

NEW Art. 18 Tasks

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

1. Overall management of the company and issuing the necessary instructions;
2. Determination of the organisation;
3. Organisation of the accounting, financial controls and financial planning;
4. Appointment and dismissal of persons entrusted with the management and representation of the company and regulation of signatory powers;
5. Overall supervision of the persons entrusted with the management of the company, in particular with regard to compliance with the law, Articles of Incorporation, regulations and directives;
6. Preparation of the ~~Annual Report~~ **Annual Report consisting of the Management Report, the consolidated financial statements, the ~~Compensation Report~~ Compensation Report**, and preparations for the General Meeting and ~~the~~ execution of its resolutions;
7. **Submission of an application for a debt restructuring moratorium and** notification of the judge in the event of over-indebtedness;
8. Passing resolutions regarding the subsequent payment of contributions for shares that have not been fully paid up;
9. Passing resolutions on the approval of capital increases and the resulting amendments to the Articles of Incorporation;
10. **Other non-transferable and irrevocable duties and powers of the Board of Directors under the Merger Act and other applicable laws;**
11. **Passing resolutions on other matters reserved for the Board of Directors by law or the Articles of Incorporation.**

Comments for agenda item 9.6

This is an editorial clarification of the title in order to better emphasise the content of the article in question.

Previous articles from 16 November 2021

OLD Art. 15 Election, constitution

OLD Art. 16 Senior management, delegation

Comments for agenda item 9.7

The proposed amendments will adapt the Articles of Incorporation to the revised law on companies limited by shares (some of the amendments are purely editorial). The additional authorisation of the Board of Directors to submit an application for a debt-restructuring moratorium has also been added to the revised law on companies limited by shares, which is why the Board of Directors is proposing this amendment under point 7.

OLD Art. 17 Tasks

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

1. Overall management of the company and issuing the necessary instructions;
2. Determination of the organisation;
3. Organisation of the accounting, financial controls and financial planning;
4. Appointment and dismissal of persons entrusted with the management and representation of the company and regulation of signatory powers;
5. Overall supervision of the persons entrusted with the management of the company, in particular with regard to compliance with the law, Articles of Incorporation, regulations and directives;
6. Preparation of the Annual Report and the Compensation Report, and preparations for the General Meeting and the execution of its resolutions;
7. Notification of the judge in the event of over-indebtedness;
8. Passing resolutions regarding the subsequent payment of contributions for shares that have not been fully paid up;
9. Passing resolutions on the approval of capital increases and the resulting amendments to the Articles of Incorporation.

Item 9.8 Organisation, minutes of the Board of Directors

The Board of Directors proposes that Article 18 (new: Article 19) paragraph 3 and the following list as well as paragraphs 4 and 5 should be amended as follows:

New articles

NEW Art. 19 Organisation, minutes

The Board of Directors meets at the invitation of the President, as often as business requires. It must also be convened without delay following the request of an individual member, stating the reason. Valid resolutions require the participation of a majority of the members, whereby connection by telephone and/or video conference meet the attendance requirement. No minimum presence is required for decisions that require public certification.

The President or their deputy takes the chair. The decisions of the Board of Directors must be made by the majority of its members in order to be valid. In the event of a tie, the Chair has the casting vote.

The Board of Directors may pass its resolutions ~~of the Board of Directors can also be:~~

1. At a meeting held in a separate location;
2. Using electronic means based on the analogous application of Art. 701c to 701e OR;
3. ~~By circular letter~~In writing, on paper or in electronic form, unless a member of the Board of Directors requests oral deliberation. If resolutions are passed electronically, no signature is required (subject to a written stipulation to the contrary by the Board of Directors).

With the exception of resolutions passed in accordance with point 3 of the previous paragraph, minutes must be kept of the discussions and resolutions of the ~~Board of Directors~~~~Directors~~. ~~The minutes shall be~~ Said minutes must be signed by the Chair and the ~~Secretary of the Board of Directors~~person who took the minutes. The minutes indicate the agenda items as well as the date, start and end of the meeting and the nature of the meeting.

In all other respects, the organisation of the ~~Board of Directors~~~~Board of Directors~~ is governed by the organisational regulations.

Comments for agenda item 9.8

The revised law on companies limited by shares implements digitalisation, and thus enables modern communication, meeting management and decision making in the Board of Directors. The new options should be included in the Articles of Incorporation accordingly. In future, the Board of Directors should be able to hold its meetings by telephone, video conference or other electronic means. Circular resolutions can now also be validly passed in electronic form.

Previous articles from 16 November 2021

OLD Art. 18 Organisation, minutes

The Board of Directors meets at the invitation of the President, as often as business requires. It must also be convened without delay following the request of an individual member, stating the reason. Valid resolutions require the participation of a majority of the members, whereby connection by telephone and/or video conference meet the attendance requirement. No minimum presence is required for decisions that require public certification.

The President or their deputy takes the chair. The decisions of the Board of Directors must be made by the majority of its members in order to be valid. In the event of a tie, the Chair has the casting vote.

Decisions of the Board of Directors can also be made by circular letter, unless a member requests oral deliberation.

Minutes must be kept of the discussions and resolutions of the Board of Directors. The minutes shall be signed by the Chair and the Secretary of the Board of Directors.

In all other respects, the organisation of the Board of Directors is governed by the organisational regulations.

Item 9.9 Compensation

The Board of Directors proposes that the title of Article 19 (new: Article 20) be amended as follows

:

New articles

NEW Art. 20 Compensation, principles governing the reimbursement of expenses

NEW Art. 21 Fixed compensation

NEW Art. 22 Variable compensation

NEW Art. 23 Approval of total compensation

Item 9.10 Additional compensation paid to the Executive Board

The Board of Directors proposes that Article 23 (new: Article 24) be amended as follows:

NEW Art. 24 Additional compensation

For members of the Executive Board who are appointed after the total annual compensation has been approved, an additional amount within the meaning of Art. ~~19 VegüV~~ 735a OR is available per new member up to a maximum of 25% of the most recently approved total amount for the fixed remuneration of the Executive Board per financial year, provided that the approved total amount for the relevant financial year is not sufficient.

NEW Art. 25 Loans, credit

NEW Art. 26 Other mandates

NEW Art. 27 Employment and mandate contracts

NEW Art. 28 Elections

NEW Art. 29 Tasks, responsibilities

NEW Art. 30 Election, term of office, requirements

NEW Art. 31 Financial year

NEW Art. 32 Annual report

NEW Art. 33 Profit distribution, reserves

NEW Art. 34 Dissolution and liquidation

NEW Art. 35 Announcements and notifications to shareholders

Comments for agenda item 9.9

This is an editorial clarification of the title in order to better emphasise the content of the article in question.

Previous articles from 16 November 2021

OLD Art. 19 Principles governing compensation and the reimbursement of expenses

OLD Art. 20 Fixed compensation

OLD Art. 21 Variable compensation

OLD Art. 22 Approval of total compensation

Comments for agenda item 9.10

With the revision of company law, the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (VegüV), which came into force on 1 January 2014, was adopted into federal law. The majority of the provisions of the VegüV have been transferred unchanged to the OR, which makes it necessary to amend article 23 (new: Article 24) accordingly.

OLD Art. 23 Additional compensation

For members of the Executive Board who are appointed after the total annual compensation has been approved, an additional amount within the meaning of Art. 19 VegüV is available per new member up to a maximum of 25% of the most recently approved total amount for the fixed remuneration of the Executive Board per financial year, provided that the approved total amount for the relevant financial year is not sufficient.

OLD Art. 24 Loans, credit

OLD Art. 25 Other mandates

OLD Art. 26 Employment and mandate contracts

OLD Art. 27 Elections

OLD Art. 28 Tasks, responsibilities

OLD Art. 29 Election, term of office, requirements

OLD Art. 30 Financial year

OLD Art. 31 Annual report

OLD Art. 32 Profit distribution, reserves

OLD Art. 33 Dissolution and liquidation

OLD Art. 34 Announcements and notifications to shareholders

Notes

Annual report

The 2023 Annual Report has been available to shareholders at the company headquarters for consultation and also online at www.annualreport.hiag.com since 4 March 2024. For sustainability reasons, we do not print the Annual Report. Shareholders who wish to receive an Annual Report in paper form can order it from the company.

Invitation and tickets

The invitation, registration form (for ordering tickets), proxy form and a brief guide to gvote will be sent by post to voting shareholders listed in the shareholders' register as at 5 pm on 21 March 2024, using the last address recorded in the share register.

Shareholders who are listed in the shareholders' register after this date but before 5 pm on 4 April 2024 will be sent the invitation on or after 9 April 2024. No registrations with voting rights will be entered in the shareholders' register from 4 April 2024 to 18 April 2024. The cut-off date for the right to vote at the General Meeting is 5 pm on 4 April 2024.

Personal tickets, including voting coupons (in the form of a QR code on the ticket), will be sent out from 9 April 2024 onwards. Tickets can also be ordered electronically by 11:59 pm on 15 April 2024 at the latest via the gvote shareholder platform (please refer to the brief guide).

The ticket and ballot papers must be presented upon entry to the General Meeting on 18 April 2024.

Representation at the General Meeting by shareholders, third parties or the independent voting proxy

Any shareholder may be represented by and give general or specific instructions to another shareholder entered with voting rights in the share register, a third party who need not be a shareholder, or the independent proxy holder, attorney-at-law Oscar Battegay, Battegay Dürr AG, Heuberg 7, P.O. Box 2032, CH-4001 Basel, using the gvote shareholder platform (please refer to the brief guide) or the proxy form sent together with this invitation. Powers of attorney can be sent to the independent proxy holder by 15 April 2024 at the latest (based on the date stamp), either directly using the above-mentioned address or to the HIAG Immobilien Holding AG shareholders' register c/o Computershare Schweiz AG, P.O. Box, 4601 Olten. Instructions for the independent proxy holder can be sent directly to their address as specified above by 15 April 2024 at the latest (based on the date stamp). Alternatively, instructions can be issued to the independent proxy electronically via the gvote shareholder platform (please refer to the brief guide).

Electronic issuing of instructions

If you register or have already registered with the gvote shareholder platform, you can issue instructions to the independent proxy holder electronically. Instructions and powers of attorney may be issued electronically until 11:59 pm on 15 April 2024 at the latest.

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