

# ARTICLES OF ASSOCIATION\*

of

**Ina Invest Holding AG  
(Ina Invest Holding SA)  
(Ina Invest Holding Ltd.)**

## I. NAME, SEAT, PURPOSE AND DURATION OF THE CORPORATION

### Article 1

Name, seat, duration

Under the name of

**Ina Invest Holding AG  
(Ina Invest Holding SA)  
(Ina Invest Holding Ltd.)**

a corporation limited by shares is established for an unlimited duration, having its registered seat in Opfikon (ZH).

### Article 2

Purpose

<sup>1</sup> The purpose of the company is to hold a majority interest in Ina Invest AG, CHE-345.725.727. This company in turn invests in development properties and construction projects as well as in investment properties.

<sup>2</sup> The company may engage in all commercial, financial and other transactions and take all measures which may be suitable to directly or indirectly promote the corporate purpose and that of Ina Invest AG, or which are directly or indirectly related

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\* This document is an unofficial English translation of the original German articles of association (*Statuten*) which constitute the definitive text and are binding in law.

thereto. The company may also invest directly or through controlled companies in development properties and construction projects as well as in income-producing real estate.

## II. SHARE CAPITAL

### Article 3

Share capital

The share capital of the corporation is CHF 265,996.80 divided into 8,866,560 registered shares with a nominal value of CHF 0.03 each. The share capital is fully paid up.

### Article 3a

Authorized share capital

- <sup>1</sup> The board of directors is authorized to increase the share capital at any time until 2 June 2022 by a maximum amount of CHF 53,199.36 by issuing a maximum of 1,773,312 registered shares with a par value of CHF 0.03 each, to be fully paid up. Increases in partial amounts are permitted.
- <sup>2</sup> Subscription and acquisition of the new registered shares as well as any subsequent transfer of the registered shares are subject to the restrictions of Art. 5 of these Articles of Association.
- <sup>3</sup> The board of directors shall determine the issue price, the type of contributions, the time of issue, the conditions for exercising subscription rights and the start of dividend entitlement. The board of directors may issue new registered shares by means of a firm underwriting by a bank or another third party and a subsequent offer to the existing shareholders. The board of directors is authorized to restrict or exclude trading in subscription rights. The board of directors may allow subscription rights that are not exercised to lapse or place them or the registered shares for which subscription rights are granted but not exercised at market conditions or use them otherwise in the interest of the company.

- <sup>4</sup> In the event of a capital increase from authorized capital, the board of directors is authorized to withdraw or limit the subscription rights of shareholders for a maximum of up to 886,656 registered shares to be fully paid up and to allocate them to individual shareholders or third parties:
- a) provided that the registered shares are used for the acquisition of companies holding development properties, construction projects or investment properties, or for participations in such companies, or for the financing or refinancing of such transactions;
  - b) insofar as the registered shares are used for the purpose of participation by strategic partners;
  - c) in the case of a national or international (also private) placement of registered shares at market conditions for the purpose of a rapid and flexible procurement of equity capital, which would only be possible with difficulty or at worse conditions without a restriction or exclusion of subscription rights.

### **Article 3b**

#### Conditional share capital

- <sup>1</sup> The share capital shall be increased by a maximum amount of CHF 13,299.84 by issuing a maximum of 443,328 registered shares with a par value of CHF 0.03 each, to be fully paid up, by exercising option rights granted to employees or members of the board of directors of the company or of group companies under the option conditions to be determined by the board of directors in accordance with the regulations.
- <sup>2</sup> The subscription right of the shareholders is excluded and the respective holders of the option rights are entitled to subscribe to the new registered shares.
- <sup>3</sup> The acquisition of registered shares through the exercise of option rights as well as any subsequent transfer of the registered shares are subject to the restrictions pursuant to Article 5 of these Articles of Association.

Shares

#### Article 4

- <sup>1</sup> Subject to paragraph 2, the corporation's registered and bearer shares are regarded as uncertificated stock (as defined by the Swiss Code of Obligations) and managed as intermediated securities (as defined by the Swiss Federal Intermediated Securities Act).
- <sup>2</sup> Once entered in the share register, shareholders can request at any time that the company issue written confirmation of their registered shares; they do not, however, have the right to request that certificates be printed and delivered. The corporation can, though, print and deliver certificates (single or global certificates) for registered shares at any time. It can withdraw registered shares managed as intermediated securities from the relevant safekeeping system. The corporation can cancel without replacement any issued certificates that are delivered to it.

#### Article 5

Share register and nominees

- <sup>1</sup> The corporation shall maintain a share register showing the name, address and, in the case of individuals, nationality (or registered office for legal entities) of the owners, usufructuaries and nominees of registered shares. Any changes of name or address must be notified to the corporation.
- <sup>2</sup> The exercise of rights may only be asserted in relation to the corporation by shareholders, usufructuaries or nominees entered in the share register.
- <sup>3</sup> The registration of an acquirer in the share register requires the approval of the board of directors.
- <sup>4</sup> Acquirers of registered shares are registered in the share register with the right to vote upon request if:
  - a) they can prove that they acquired and hold these registered shares in their own name and for their own account. Persons who do not provide such evidence shall only be registered as nominees with the right to vote in the share register if they undertake in writing to disclose the names, addresses and the number of shares of the persons for whose account they hold

shares, or if they disclose this information immediately on first request. The remaining provisions of the articles of association, in particular Articles 4, 9 and 11, apply by analogy to nominees. The board of directors is empowered to enter into agreements with nominees regarding their notification duties;

- b) the recognition of an acquirer as a shareholder does not hinder or risk hindering the corporation and/or its subsidiaries, according to the information available to the corporation, from providing the legally required evidence about the composition of its shareholder body and/or beneficial owners. In connection with the project development and real estate business run through the corporation's subsidiaries, the corporation is specifically entitled to refuse to register persons abroad (pursuant to Federal Law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad, BewG), if such registration could raise any doubt about the Swiss control of the corporation and/or its subsidiaries.

<sup>5</sup> Shareholders that are affiliated or that act in concert are treated as a single shareholder or acquirer with regard to the application of this article 5.

<sup>6</sup> After hearing the registered shareholder or nominee, the corporation may cancel the registration in the share register, with retroactive effect as of the date of registration if the registration was based on false information, or if the information required under Article 5 paragraph 4a is not disclosed. The shareholder or nominee shall be informed immediately of the cancellation of the registration.

<sup>7</sup> The board of directors is authorized to issue rules about the management of the share register and about specific registration conditions and restrictions, particularly rules about proving that shares are acquired and held in one's own name and for one's own account, percentage thresholds for registration of persons abroad as a whole and individually, affiliated shareholders or shareholders acting in concert, and rules about the allocation of free places for foreigners

### III. ORGANISATION OF THE CORPORATION

#### Article 6

Corporate bodies

The corporate bodies of the corporation are:

- A. General Meeting of shareholders
- B. Board of Directors
- C. Auditors

#### A. GENERAL MEETING OF SHAREHOLDERS

#### Article 7

Power

The general meeting of shareholders is the supreme corporate body of the corporation. It has the following powers which are inalienable:

- a) to establish and amend the articles of association;
- b) to elect and remove the members of the board of directors, the chairman, the members of the remuneration committee, the independent proxy, and the auditors;
- c) to approve the annual or management report and the consolidated financial statements;
- d) to approve the annual accounts and to decide upon the appropriation of profits shown in the balance sheet, in particular to declare dividends and profit sharing by directors;
- e) approval of remuneration of the board of directors and management pursuant to Article 15;
- f) to give the members of the board of directors a discharge concerning their administration;
- g) to take decisions on all matters reserved to the general meeting by law or by the articles of association, or which are placed before it by the board of directors.

## Article 8

Convening

- <sup>1</sup> The general meeting of shareholders shall be called by the board of directors, or if need be by the auditors.
- <sup>2</sup> The ordinary general meeting of shareholders shall take place every year within six months after the close of the financial year.
- <sup>3</sup> Extraordinary general meetings of shareholders are convened, if demanded, by a resolution of the general meeting of shareholders or, if required, by the board of directors, on request by the auditors or on reasoned written request by shareholders representing together at least one tenth of the share capital.

## Article 9

Form of convening, placing of items on the agenda

- <sup>1</sup> General meetings of shareholders shall be convened at the latest twenty days before the date of the meeting by way of a notice appearing once in the official publication medium of the corporation. The notice shall state the items on the agenda and the proposals of the board of directors and as the case may be of the shareholders who demanded that a general meeting of shareholders be convened or that an item is put on the agenda. Registered shareholders may also be informed by mail.
- <sup>2</sup> Shareholders representing at least 1 per cent of the issued share capital may demand that an item be included in the agenda of a general meeting of shareholders. Such a demand must be made in writing and be received by the corporation at the latest forty-five days before the general meeting.
- <sup>3</sup> No resolution may be passed on matters which have not been duly placed on the agenda, except on a motion put forward at the general meeting of shareholders to call an extraordinary general meeting of shareholders or a motion for a special audit to be carried out. The making of motions within the scope of agenda items and the discussion without the passing of resolutions does not require prior announcement.

- 4 The annual report, the remuneration report, and the reports of the auditors must be available for inspection by shareholders at the corporation's registered offices at least twenty days before the ordinary general meeting of shareholders, whereon the convening of the general meeting of shareholders adverts. Each shareholder is entitled to request to be sent a copy of these documents.

## **Article 10**

Chairmanship, office, minutes

- 1 The chairman of the board of directors or, in his absence another member of the board of directors, shall preside over the general meeting of shareholders.
- 2 The chairman of the meeting shall appoint a secretary and the vote counters neither of whom need be shareholders.
- 3 Minutes must be signed by the chairman of the meeting and the secretary.

## **Article 11**

Authorization of attendance

- 1 Subject to other provisions in the articles of association, the board of directors issues procedural rules for participation and representation of shareholders at the general meeting of shareholders, including the requirements for powers of attorney and instructions, and in doing so, may also permit powers of attorney without qualified electronic signature.
- 2 Shareholders entered in the share register as shareholders with the right to vote at a date set by the board of directors are entitled to attend the general meeting of the shareholders and to exercise the right to vote.
- 3 A shareholder who is entered in the share register as shareholder with the right to vote and who does not attend the general meeting of shareholders in personal may be represented by another shareholder with the vote to right at the general meeting of shareholders using a written proxy presented to the corporation. Paragraph 4 below remains reserved



- 4 Minors and tutored persons may be represented by their legal representatives, married persons by their spouses and legal entities by approved signatories or other authorized representatives, such representatives need not be shareholders.
- 5 The chairman of the general meeting of shareholders decides on the acceptance of proxies. The general instruction to vote in favour of the proposals of the Board of Directors regarding the in the convening notice announced and not announced proposals shall be considered as valid instruction.

## **Article 12**

Voting rights

Each share conveys the right to cast one vote.

## **Article 13**

Independent proxy

- 1 The independent proxy is elected by the general meeting of shareholders for a term of one year until the conclusion of the next ordinary general meeting of shareholders. Re-election is permissible.
- 2 If the company does not have an independent proxy or if the independent proxy is unlikely to be able to exercise his office, the board of directors shall appoint one for the next general meeting of shareholders. Previously issued powers of attorney and instructions shall remain valid for the newly appointed independent proxy, unless a shareholder expressly instructs otherwise for his vote.
- 3 The independent proxy may be represented at the general meeting of shareholders. He remains fully responsible for the fulfilment of his duties.
- 4 The board of directors shall ensure that shareholders can also issue powers of attorney and instructions to the independent proxy electronically. It may regulate the details and, in particular, waive the requirement of a qualified electronic signature in whole or in part.

- <sup>5</sup> The independent proxy is obliged to exercise the voting rights represented by him in accordance with the instructions. If he has not received any instructions, he shall abstain from voting

#### **Article 14**

Resolutions, elections

- <sup>1</sup> Unless the law or the articles of association require otherwise, the general meeting of shareholders passes elections and resolutions with the absolute majority of the votes represented. Abstentions and invalid votes shall not be counted as votes cast.
- <sup>2</sup> If no election has taken place at the first ballot a second ballot is held in which the relative majority, without consideration of abstentions, shall be decisive.
- <sup>3</sup> Elections and votes shall normally take place by electronic means, unless the chairman orders an open or written ballot or election or, if no electronic means is available, the general meeting of shareholders decides on a written ballot at the request of a shareholder by a simple majority of the votes cast.

#### **Article 15**

Approval of remuneration

- <sup>1</sup> Each year the general meeting of shareholders approves the motions of the board of directors regarding the maximum total amounts:
- of remuneration of the board of directors for the period until the next ordinary general meeting of shareholders pursuant to Article 25;
  - of remuneration of management for the next financial year pursuant to Article 26.
- <sup>2</sup> The board of directors may submit motions to the general meeting of shareholders regarding the maximum total amounts or individual components of remuneration for other time periods or regarding additional amounts for special components of remuneration, as well as additional conditional motions for approval

- <sup>3</sup> Motions of the board of directors pursuant to Article 15 of the articles of association are approved by a relative majority, without consideration of abstentions. Where the general meeting of shareholders rejects a motion of the board of directors, the board of directors shall determine the steps to be taken. It may, among other things, convene an extraordinary general meeting of shareholders or establish a maximum total amount or several maximum partial amounts under consideration of all relevant factors, and submit this/these to the next general meeting of shareholders for approval. Within the scope of a maximum total or partial amount established in such way, the company may pay remuneration subject to approval by the general meeting of shareholders.
- <sup>4</sup> The board of directors calculates amounts based upon the same principles as in the remuneration report; where necessary or appropriate, these calculations may contain estimates and reserves for unexpected events as well as valuations. Approved amounts may be exceeded due to fluctuations in currency exchange rates. The remuneration may be paid by the company or its group companies.
- <sup>5</sup> The Company is authorized to pay an additional amount of up to 50% of the applicable total amount of remuneration of management to members of management who join management or take on additional responsibilities during the period for which the remuneration of management has already been approved, in the event that the total amount already approved for the period in question is insufficient for their remuneration. The additional amount need not be approved by the general meeting of shareholders and may be used by the Company for all types of remuneration. Furthermore, the maximum remuneration of such a member of the management is limited to the extent that said member's maximum remuneration may not exceed the maximum remuneration of the Chief Executive Officer (CEO) in the previous financial year by more than 25%.

## **Article 16**

Important resolution

- <sup>1</sup> A resolution of the general meeting of shareholders passed by at least two thirds of the votes and the absolute majority of the nominal value of shares represented, shall be required for:

- a) at the change of the corporation purpose
- b) the creation of shares with privileged voting right;
- c) the aggravation, the facilitation or the abrogation of the restriction of the transferability of registered shares;
- d) an authorized or conditional capital increase;
- e) an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits;
- f) the limitation or withdrawal of preemptive rights;
- g) the change of the seat of the company;
- h) the dissolution of the company.

<sup>2</sup> The taking of resolutions on mergers, demergers and conversions is governed by the provisions of the Swiss merger law.

## **B. BOARD OF DIRECTORS**

### **Article 17**

Ultimate management, powers

<sup>1</sup> The board of directors is responsible for the ultimate management of the corporation and the control of the management. He represents the corporation towards third parties and decides on all corporate matters not reserved by law, the articles of association or regulations to another corporate body.

<sup>2</sup> The board of directors has the following non-transferable and non-withdrawable duties:

- a) the ultimate management of the corporation and the issuance of the necessary directives;
- b) the establishment of the organization;
- c) the structuring of the accounting system and of the financial controls as well as the financial planning;
- d) the appointment and removal of persons entrusted with the management and representation of the business;

- e) the ultimate supervision of the persons entrusted with managing the business in particular, in view of compliance with the law, the articles of association, regulations, and directives;
- f) the preparation of the annual report and the remuneration report as well as the preparation of the general meeting of shareholders and the implementing of its resolutions;
- g) the notification of the judge in the case of overindebtedness;
- h) decisions on increasing the share capital, to the extent they fall within the authority of the board of directors, and the ascertainment of capital increases and the corresponding amendment to the articles of association.

<sup>3</sup> The board of directors is authorized to pass resolutions concerning all matters which are not reserved to the general meeting of shareholders or to other corporate bodies.

### **Article 18**

Election, term of office

<sup>1</sup> The board of directors shall consist of five members.

<sup>2</sup> The members and the chairman of the board of directors are elected individually by the general meeting of shareholders.

<sup>3</sup> The term of office of the members and the chairman of the board of directors shall start with the election and expire after the conclusion of the next ordinary general meeting of shareholders. Prior resignations or removals remain reserved.

<sup>4</sup> The members and the chairman of the board of directors may be re-elected at any time.

<sup>5</sup> Independent of the term of office, the members of the board of directors shall retire after the expiry of the seventieth year of age. The retirement shall become effective on the date of the next ordinary general meeting of shareholders.

<sup>6</sup> The board of directors constitutes itself, subject to legal and statutory provisions. It elects the secretary, who needs not be a member of the board of directors and granting the signatory power.

- 7 If the office of chairman of the board of directors is vacant, the board of directors shall appoint one of its members as chairman ad interim for the remaining term of office.

### **Article 19**

Delegation and committee

The board of directors may delegate the management of the corporation in whole or in part to one or several of its members, to committees, to a management or to other natural persons, who need not be shareholders. In this case, the board of directors will determine the rights and duties in organizational and business regulations.

### **Article 20**

Convening

The board of directors shall meet as often as business requires. It shall be convened by its chairman or, in his absence, by another member of the board of directors. Any member of the board of directors may request the chairman to convene a meeting without delay, stating the reasons for the request.

### **Article 21**

Quorum, resolution, minutes

- 1 Order of the meeting, quorum (presence) and the passing of resolutions of the board of directors shall be governed by the organizational and business regulation.
- 2 In case of a tie, the chairman shall not cast the casting vote.
- 3 Deliberation and resolutions shall be minuted. The minutes shall be signed by the chairman of the meeting and the secretary.

## Article 22

Remuneration committee

- <sup>1</sup> The remuneration committee consists of three members. The members of the remuneration Committee are elected individually by the general meeting of shareholders for a term of one year until the conclusion of the next ordinary general meeting of shareholders. Re-election is permitted.
- <sup>2</sup> If the remuneration committee is not fully staffed, the board of directors shall appoint members of the remuneration committee ad interim from among its members for the remaining term of office to the corresponding extent.
- <sup>3</sup> In principle, the remuneration committee has authority to make recommendations regarding remuneration and authority to implement remuneration or policies already approved in principle by the general meeting of shareholders or the board of directors, to the extent stipulated in the articles of association.
- <sup>4</sup> The board of directors shall designate the chairman of the remuneration committee from among the members and shall determine all other aspects in the organizational regulations or in an additional regulation. In doing so, it may assign additional tasks and areas of authority to the remuneration committee.

## Article 23

Signatory power

The board of directors shall designate those of its members and other persons who shall have the legally binding signature for the company and shall determine the manner of signature.

## C. AUDITORS

### Article 24

Election of the Auditors,  
powers and duties

The general meeting of the shareholders elects each year the auditors in consideration of the legally required professional qualifications and independence, with the competences and duties governed by the provisions of the law.

## IV. REMUNERATION, CONTRACTS, MANDATES

### Article 25

Remuneration of Board of Directors

The remuneration of the board of directors consists of the remuneration until the next ordinary general meeting of shareholders, plus any estimated social security charges and contributions to social security and pension institutions, as well as additional insurance charges and other fringe benefits paid by the company and qualifying as remuneration. The board of directors may determine that a portion of the remuneration be paid out in shares. In this case, it shall specify the conditions, including time of allocation and valuation, and shall decide on any retention period.

### Article 26

Remuneration of management, profit-sharing and employee participation plans

- 1 The compensation of management consists of the annual basic remuneration, the maximum remuneration under the short-term profit plan, the value of the maximum allocation under the long-term participation plan, and estimated employer social security charges and contributions into social security, pension, and savings plans and similar institutions, insurance charges, and other fringe benefits.
- 2 The short-term components of remuneration are based upon objective performance values that relate to the results of the group and/or a business segment, to goals calculated in comparison to the market, other companies, or comparable parameters, and/or to individual goals, and their achievement is generally measured during a one-year period.
- 3 The long-term components of remuneration are based upon the company's long-term growth, and allow employees to participate appropriately in such growth.
- 4 The remuneration of management may be paid in the form of cash, shares, comparable instruments or units, or non-cash benefits or services. The board of directors may stipulate that, based upon the occurrence of predetermined events such as a change in control or the ending of an employment relationship, exercise conditions and exercise periods or retention periods may be shortened or cancelled,



remuneration may be paid upon the assumption that goals are achieved, or remuneration may be forfeited.

### **Article 27**

Contracts

- <sup>1</sup> The company or its group companies may form fixed-term or open-ended contracts with members of the board of directors. Their term of contract and termination shall be based upon term of office and the law.
- <sup>2</sup> The company or its group companies may form open-ended employment contracts with members of management having a period of notice of no more than twelve months. This shall remain subject to applicable foreign law providing for a longer term of notice or for mandatory termination pay.
- <sup>3</sup> The company may compensate members of the board of directors and members of management for disadvantages incurred in connection with administrative or legal proceedings, or settlements related to their activity for the Implenia Group, and may also grant advances for corresponding amounts and purchase insurance policies.

### **Article 28**

Number of mandates

The number of mandates in the top management and administrative bodies of legal entities outside of the company group, which must be entered into the Swiss Commercial Register or a comparable foreign register, is restricted for members of the board of directors to a maximum of ten mandates, with a maximum of four mandates in publicly-listed companies, and for members of management, insofar as these are approved by the remuneration committee on a case-by-case basis, the number is restricted to a maximum of five mandates, with a maximum of one in a publicly-listed company. If mandates are held in different legal entities of one and the same corporate group or are held on behalf of a corporate group or a legal entity, then these will be counted in their entirety as one mandate in each case. These limits may be exceeded for short periods of time.

## V. ANNUAL FINANCIAL STATEMENT, CONSOLIDATED FINANCIAL STATEMENTS AND PROFIT ALLOCATION

### Article 29

Financial year  
Annual report

- <sup>1</sup> The business year is to be determined by the board of directors.
- <sup>2</sup> The board of directors prepares for each year a business report which is composed of the annual financial statements (composed of the profit and loss statement, the balance sheet and the notes), the annual or management report, and the consolidated financial statements

### Article 30

Reserves,  
Appropriation of profits

- <sup>1</sup> The allocation of the profit shown on the balance sheet shall be determined by the general meeting of shareholders subject to the mandatory statutory provisions. The board of directors shall submit to the general meeting of shareholders its proposals.
- <sup>2</sup> Dividends and similar distributions which have not been received within five years after their due date shall become time-barred and shall be forfeited to the company.

## VI. NOTICES, PUBLICATIONS

### Article 31

Publications

- <sup>1</sup> The notices of the company to the shareholders and the announcements shall be published in the Swiss Official Gazette of Commerce.
- <sup>2</sup> Notices to shareholders may instead or additionally be made by letter to the address noted in the share register.

## **VII. LIQUIDATION**

### **Article 32**

Liquidation

- <sup>1</sup> In case of the corporation's dissolution, the liquidation will be carried out by the board of directors then in office, unless the general meeting of shareholders decides otherwise.
- <sup>2</sup> The liquidators have unencumbered power and authority to liquidate all corporate assets.

## **VIII. LITIGATION**

### **Article 33**

Litigation

- <sup>1</sup> All disputes arising on corporate matters shall be resolved by the ordinary courts at the seat of the corporation.
- <sup>2</sup> Notwithstanding the jurisdiction determined in paragraph 1, the corporation may take legal action against its corporate bodies or shareholders at the court of general jurisdiction.

## **IX. PUBLIC OFFERING**

### **Article 34**

Public Offering

The obligation to make an offer within the meaning of Art. 135 FinfraG only exists if the threshold of 40% of the voting rights is exceeded (opting-up).

## **X. CONTRIBUTION IN KIND**

### **Article 35**

Contribution in kind

Contribution in kind: In the capital increase of 12 May 2020, the company shall acquire 501,501 registered shares with a par value of CHF 0.10 each in Ina Invest Ltd, in Zurich, with a total value of CHF 10,902,173.00, from Implenla Ltd, in accordance with the contribution in kind agreement of 7 May 2020, for which all 10,832 registered shares to be newly created with a par value of CHF 1.00 each shall be issued to the contributor.

Dietlikon, 31 March 2021