

EPIC SUISSE AG INVESTMENT REGULATIONS

I. INTRODUCTION

The following investment regulations (the "Investment Regulations") approved by the Board of Directors of EPIC Suisse AG (the "Company") are the basis for real estate property investment and acquisition decisions made by the Company and its direct and indirect subsidiaries (together "EPIC" or the "Group"). They define the types of real estate properties in which the Group invests, the conditions under which development projects are pursued by the Group, the investment objectives and strategy pursued, as well as the financing and risk diversification guidelines in respect to the property portfolio.

II. INVESTMENT OBJECTIVES AND STRATEGY

The Company aims to provide capital appreciation and dividend income to its shareholders by investing in real estate properties through its subsidiaries or otherwise. It assumes a long-term investment perspective by pursuing a "buy-and-hold" strategy (*i.e.*, it acquires, develops, and/or actively manages and exploits real estate properties to create long-term value and growth-oriented earnings). The Company seeks to maximize rent potential and to obtain a high rental yield from secure cash flows. It aims at a granular tenant base and a low vacancy rate.

III. INVESTMENT CRITERIA AND INELIGIBLE INVESTMENT PROPERTIES

The Group predominantly (but not exclusively) invests in offices, retail, logistics and industrial properties situated in major economic hubs across Switzerland.

The Group's policy prohibits acquisitions of properties that do not have permanent commercial use.

The Group invests primarily in real estate properties suitable for long-term holding and expected to yield steady and sustainable returns ("Investment properties in operation"). The Group may also pursue opportunistic investments in real estate development projects ("Investment properties under development / construction" and, together with Investment properties in operation, "Investment Properties"). With regard to Investment properties under development / construction, the Group can in particular acquire land/building plots, properties for demolition, properties for conversion and unfinished construction projects.

While the Group's preference is to buy freeholds with full ownership, eligible forms of property include (i) parcels of land and the buildings thereon; (ii) distinct and permanent rights recorded in the land register; (iii) distinct and non-permanent rights recorded in the land register, whereas the duration of the ownership at acquisition is in excess of 50 years and can be paid upfront; and (iv) co-ownership shares in immovable property. The Group may also acquire equity holdings in other real estate companies.

In selecting properties, the Group especially takes into consideration the following investment criteria:

- quality of the location and the catchment area;
- actual current level of the rents compared to long-term rent potential;
- letting opportunities;
- construction quality of the property and potential additional required investments, in particular in light of the rent obtained;
- environmental sustainability;
- sector diversification; and

- demographical developments.

Furthermore, Minergie or similar certifications should be sought for new developments wherever possible.

As a general rule, real estate properties are only acquired by the Group if (i) the value of the property to be acquired determined in accordance with the discounted cash flow ("DCF") method is at least CHF 20 million and (ii) a targeted gross yield equal to or greater than 4% based on the current market environment. For development projects, a land can be acquired if the total land together with the future construction is in total in excess of CHF 20 million.

Financial instruments such as swaps and forwards may only be used to hedge against interest rates fluctuations and cannot be used for speculation purposes.

IV. RISK DIVERSIFICATION

The Group diversifies its real estate portfolio and minimizes concentration risk, *inter alia*, by applying the following investment criteria on a consolidated basis:

- the total investment volume must be distributed across a minimum of 20 properties; and
- the rental income from a single tenant may not exceed 30% of the total income from all tenants; provided, however, that if the respective tenant provides its most recent audited financial statements and a risk assessment is carried out to satisfaction of the Board of Directors, an exception can be granted by the Board of Directors in such cases.

V. PROACTIVE ASSET MANAGEMENT

The Company engages in proactive real estate asset management. It valorizes its properties through systematic renovations and modernizations, as appropriate. The Group may also extend or modify Investment Properties (e.g., through the addition of floors).

VI. FINANCING PRINCIPLES AND RISK HEDGING

The Group may acquire short-term and long-term debt capital. It may obtain (re-) financing in the capital markets or through loans by banks, insurances, and other financial institutions. It may mortgage real estate properties to secure loans.

As a general rule, the Group targets a net loan-to-value ratio of 45%. The loan-to-value ratio represents the ratio of the mortgage-secured bank debts and the shareholders' loans net of cash and cash equivalents to the market value of the real estate properties.

VII. VALUATION

The Group may use the appraisal services of an independent valuation expert for properties subject to an investment or disposal by the Group. In addition, the entire portfolio is appraised at market value twice a year and the results are published in the annual and semi-annual reports. The valuation is carried out using the DCF method for Investment Properties.

VIII. ACCOUNTING STANDARDS

The Group's financial accounting is carried out under the IFRS standards and the relevant regulations of the SIX Swiss Exchange.

IX. OBSERVANCE AND AMENDMENT OF THE INVESTMENT REGULATIONS

These Investment Regulations may only be deviated from with the pre-approval by the Board of Directors in exceptional circumstances. Compliance with these Investment Regulations is verified periodically by the Board of Directors of the Company. These Investment Regulations may be

modified or amended at any time by the Board of Directors within the corporate objective as set out in the articles of association. Investors shall be notified of modifications in the relevant official publications.

X. ENTRY INTO FORCE AND SCOPE OF APPLICATION

These Investment Regulations were adopted on 14 May 2022 by the Board of Directors of the Company and entered into force on the same day. They apply to all group companies of the Company that engage in investments in real estate properties. The Investment Regulations have been approved by the boards of directors of those group companies.

EPIC Suisse AG