

Media release, 15 November 2024

Ad hoc announcement pursuant to Art. 53 LR

Statement of the Board of Directors of NOVAVEST Real Estate AG regarding the demand for convening an Extraordinary General Meeting

As already communicated in the ad hoc media release published on 13 November 2024, CACEIS (Switzerland) SA acting on behalf of the investment fund MV Immoxta Schweiz Fonds, which holds 15.24% of the capital and voting rights of Novavest Real Estate AG, has requested that an Extraordinary General Meeting of Novavest Real Estate AG (SIX Swiss Exchange: NREN) be held with the intention to remove three elected members of the five current members of the Board of Directors (Thomas Sojak, Stefan Hiestand, Daniel Ménard) as well as Thomas Sojak as Chairman of the Board of Directors and Daniel Ménard as member of the Compensation Committee. Instead of them, CACEIS (Switzerland) SA proposes the election of three new members to the Board of Directors (Cyrill Schneuwly, Ueli Kehl, Roland Vögele) and further requests amendments to the capital band under Article 3a of the Articles of Association. CACEIS (Switzerland) SA justifies its proposal mainly with the unsatisfactory share price performance of Novavest Real Estate AG.

The Board of Directors of Novavest Real Estate AG comments on the shareholder request as follows:

In the first half of 2024, the merger between Novavest Real Estate AG and SenioResidenz AG has been successfully completed. At the end of May 2024, the shareholders of both companies approved the merger proposals with overwhelming majorities (Novavest over 96%; SenioResidenz over 94%). Strategically, the merger of the two companies created an attractive and profitable real estate portfolio with a market value of over CHF 1 billion. The current members of the Board of Directors of the Novavest Real Estate AG, who are proposed by MV Immoxta to be removed, were each re-elected or newly elected to the Board of Directors at the Annual General Meeting in March 2024 or at the Extraordinary General Meeting in May 2024, with quotas of over 99%.

The integration of the two companies to achieve sustainable synergies and efficiency gains requires a transformation process for which the Board of Directors, newly composed in the first half of 2024, is currently developing the strategic objectives and adapting the governance of the newly merged organisational structure. This also includes a review of the management structure at the Board of Directors and Executive Board level. The synergies identified prior to the merger are continuously implemented since the merger was completed in June 2024.

The requested replacement of the majority of the Board of Directors in this decisive transition phase for the success of the new Novavest Real Estate AG jeopardizes the achievement of the strategic goals of the successfully executed merger and thus harms the interests of the company and all its stakeholders. It would result in a cold takeover of control over Novavest Real Estate AG by the minority shareholder MV Immoxta Schweiz Fonds, which is acting primarily in its own interest and not in the interests of Novavest Real Estate AG. This is in clear contradiction to the requirements of good governance and equal treatment of investors.

The Board of Directors of Novavest Real Estate AG will therefore do everything in its power to defend the company against the hostile attempt to take over control by the MV Immoxta Schweiz Fonds. Together with the invitation to the Extraordinary General Meeting, the Board of Directors will provide detailed information on the status of the ongoing reorganisation of Novavest Real Estate AG.

Contact:
Peter Mettler
CEO
NOVAVEST Real Estate AG
Feldeggstrasse 26
8008 Zurich
+41 (0)44 276 40 40
info@novavest.ch
www.novavest.ch

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NOVAVEST Real Estate AG is a Swiss real estate company based in Zurich. It focuses its activities on the management and development of properties used exclusively for residential purposes (rental apartments) and living space for the elderly generation (senior residences, care facilities), and properties for office and commercial use as well as new building projects in all these segments. The share of rental income from residential use shall strategically account for at least 50% of total target rental income. The real estate portfolio comprises properties throughout Switzerland that are, in terms of purely residential properties, located in cities or conurbation areas and/or with good public transport links and easy access by private motor vehicles. For senior residences and care facilities, the properties can be located either in urban or in rural regions of Switzerland. The registered shares of the company are listed on the SIX Swiss Exchange (Ticker NREN, Valor 21218624, ISIN CH0212186248).

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