



Invitation

to the Annual General Meeting
of 24 March 2025 for the financial year 2024

INVITATION TO THE ANNUAL GENERAL MEETING 2025 OF THE SHAREHOLDERS OF NOVAVEST REAL ESTATE AG

Dear shareholder

We hereby invite you to the Annual General Meeting of NOVAVEST Real Estate AG for the financial year 2024.

Date: Monday, 24 March 2025, 1:00 pm (doors open at 12:30 pm)

Location: Metropol, Fraumünsterstrasse 12, 8001 Zurich

I. AGENDA ITEMS AND PROPOSALS

1 APPROVAL OF THE MANAGEMENT REPORT, THE ANNUAL FINANCIAL STATEMENTS 2024 AND THE ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH SWISS GAAP FER

Proposal of the Board of Directors:

Approval of the management report, the annual financial statements in accordance with the Swiss Code of Obligations for the financial year 2024 and the annual financial statements in accordance with Swiss GAAP FER for the financial year 2024.

Explanation of the Board of Directors:

The Board of Directors submits the operational and financial management report, the annual financial statements in accordance with the Swiss Code of Obligations for the respective financial year and the annual financial statements in accordance with Swiss GAAP FER for the respective financial year to the Annual General Meeting for approval. PricewaterhouseCoopers AG, St. Gallen, as the Company's statutory auditor, has audited the annual financial statements in accordance with the Swiss Code of Obligations and the annual financial statements in accordance with Swiss GAAP FER and recommends in its auditor's reports that these financial statements be approved.

2 ADVISORY VOTE ON THE COMPENSATION REPORT 2024

Proposal of the Board of Directors:

Approval of the Compensation Report 2024 (pages 74 - 96 of the Annual Report 2024) (non-binding advisory vote).

Explanation of the Board of Directors:

The Board of Directors is required to submit the Compensation Report to the Annual General Meeting for an advisory vote. According to the statutory auditor's reports, the information provided in the Compensation Report in accordance with Art. 734a-734f of the Swiss Code of Obligations complies with Swiss law and the Articles of Association.

3 APPROPRIATION OF BALANCE SHEET RESULTS 2024

Proposal of the Board of Directors:

Appropriation of balance sheet results for the financial year 2024 as follows:

Annual profit 2024	CHF 4,337,054
Profit carried forward	CHF 11,251,763
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Balance sheet profit per 31 December 2024	CHF 15,588,817
Transfer to statutory retained earnings	CHF 217,000
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To be carried forward to the new account	CHF 15,371,817
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Explanation of the Board of Directors:

The Annual General Meeting is responsible for the adoption of a resolution on the appropriation of balance sheet results. The Company is legally obliged to allocate 5 per cent of the annual profit to the statutory retained earnings. Instead of a dividend distribution, the Board of Directors proposes to the Annual General Meeting a capital reduction by means of a nominal value repayment under agenda item 7. Consequently, the Board of Directors proposes to carry forward the amount of CHF 15,371,817 to the new account.

4 DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Proposal of the Board of Directors:

Granting discharge to the members of the Board of Directors and the Executive Board of the Company for their activities in the financial year 2024.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the discharge resolution. By discharging the members of the Board of Directors and the Executive Board, the Company and the approving shareholders declare that they will not hold the members of the Board of Directors and the Executive Board liable for the results of the financial year 2024 that were brought to the attention of the Annual General Meeting.

5 ELECTIONS

5.1 Board of Directors

Proposal of the Board of Directors:

Re-election of all current members of the Board of Directors for a term of office ending at the closing of the next Annual General Meeting. The re-elections will take place individually.

- a) Re-election of Mr Thomas Sojak to the Board of Directors of the Company for a term of office ending at the closing of the next Annual General Meeting.
- b) Re-election of Mr Stefan Hiestand to the Board of Directors of the Company for a term of office ending at the closing of the next Annual General Meeting.
- c) Re-election of Mr Daniel Ménard to the Board of Directors of the Company for a term of office ending at the closing of the next Annual General Meeting.
- d) Re-election of Ms Floriana Scarlato to the Board of Directors of the Company for a term of office ending at the closing of the next Annual General Meeting.
- e) Re-election of Ms Claudia Suter to the Board of Directors of the Company for a term of office ending at the closing of the next Annual General Meeting.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the election of the members of the Company's Board of Directors. The term of office of the current members of the Board of Directors ends at the closing of the Annual General Meeting 2025. All current members of the Board of Directors stand for re-election as members of the Board of Directors. Information on professional backgrounds and skills can be found in the Annual Report (pages 49 - 53 of the Annual Report 2024).

5.2 Chairman of the Board of Directors

Proposal of the Board of Directors:

Re-election of Mr Thomas Sojak as Chairman of the Board of Directors of the Company for a term of office ending at the closing of the next Annual General Meeting.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the election of the Chairman of the Board of Directors. The term of office of the current Chairman of the Board of Directors ends at the closing of the Annual General Meeting 2025. The current Chairman of the Board of Directors stands for re-election as Chairman of the Board of Directors.

5.3 Compensation Committee

Proposal of the Board of Directors:

Re-election of the current members of the Compensation Committee for a further term of office

ending at the closing of the next Annual General Meeting. The re-elections will take place individually.

- a) Re-election of Mr Daniel Ménard as a member of the Company's Compensation Committee for a term of office ending at the closing of the next Annual General Meeting.
- b) Re-election of Ms Claudia Suter as a member of the Company's Compensation Committee for a term of office ending at the closing of the next Annual General Meeting.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the election of the members of the Compensation Committee of the Company's Board of Directors. The term of office of the current members of the Compensation Committee ends at the closing of the Annual General Meeting 2025. All current members of the Compensation Committee stand for re-election as members of the Compensation Committee.

5.4 Independent Voting Representative (Proxy)

Proposal of the Board of Directors:

Re-election of jermann künzli rechtsanwälte, Zurich, as the independent voting representative of the shareholders (proxy) of the Company for a term of office ending at the closing of the next Annual General Meeting.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the election of the independent voting representative of the shareholders (proxy). The law firm jermann künzli rechtsanwälte fulfils the independence criteria and the Board of Directors proposes that jermann künzli rechtsanwälte will be re-elected for reasons of continuity.

5.5 Statutory Auditor

Proposal of the Board of Directors:

Re-election of PricewaterhouseCoopers AG, St. Gallen, as the Company's statutory auditor for a term of office ending at the closing of the next Annual General Meeting.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the election of the statutory auditor. Pursuant to the Company's Articles of Incorporation, the auditor is appointed for one financial year. Its mandate ends with the approval of the last annual financial statements. Consequently, the statutory auditor must be re-elected. PricewaterhouseCoopers AG, St. Gallen, fulfills the independence criteria and the Board of Directors proposes that PricewaterhouseCoopers AG, St. Gallen, be re-elected.

6 COMPENSATION

6.1 Total Compensation of the Board of Directors 2026

Proposal of the Board of Directors:

Approval of the maximum aggregate amount of compensation for the members of the Board of Directors of CHF 350,000 (including social security contributions and employer's contributions) for the financial year 2026.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the next financial year. As announced, the Board of Directors is considering expansion of the Board of Directors as part of its strategic review. Accordingly, the Board of Directors proposes to increase the maximum aggregate amount of compensation for the members of the Board of Directors by CHF 50,000 to CHF 350,000 compared to the previous financial year. Details on compensation for the reporting year 2024 can be found in the Compensation Report.

6.2 Total Compensation of the Executive Board 2026

Proposal of the Board of Directors:

Approval of the maximum aggregate amount of compensation for the members of the Executive Board of CHF 800,000 (including social security contributions and employer's contributions) for the financial year 2026.

Explanation of the Board of Directors:

The Annual General Meeting is responsible for the approval of the maximum aggregate amount of compensation for the members of the Executive Board for the next financial year. The proposed maximum aggregate amount of compensation for the members of the Executive Board remains unchanged, compared to the previous financial year. Details of compensation for the reporting year 2024 can be found in the Compensation Report.

7 CAPITAL REDUCTION THROUGH NOMINAL VALUE REPAYMENT

Proposal of the Board of Directors:

Reduction of the share capital by means of a reduction of the nominal value of the registered shares in accordance with the following provisions:

1. Reduction of the share capital from CHF 231,388,316.25 by CHF 14,239,281.00 to a new total of CHF 217,149,035.25 by reducing the nominal value of each registered share from CHF 22.75 to CHF 21.35.
2. Repayment of the reduction amount of CHF 1.40 per registered share (totaling CHF 14,239,281.00) in cash to the shareholders.

3. As a consequence of the reduction of the nominal value of the registered shares, Art. 3 para. 1 of the Articles of Association will read, upon entry of the capital reduction in the commercial register, as follows (the old amounts are struck through and the new amounts are highlighted in *blue italics*). Art. 3 para. 2 of the Articles of Association remains unchanged:

"Article 3 – Share Capital and Shares

The share capital of the Company amounts to ~~CHF 231,388,316.25~~ *CHF 217,149,035.25* (~~two hundred and thirty-one million three hundred and eighty-eight thousand three hundred and sixteen and twenty-five centimes~~ *two hundred and seventeen million one hundred and forty-nine thousand thirty-five Swiss francs and twenty-five centimes*) and is divided into 10,170,915 registered shares with a nominal value of ~~CHF 22.75~~ *CHF 21.35* (~~twenty-two and seventy-five centimes~~ *twenty-one Swiss francs and thirty-five centimes*).

Explanation of the Board of Directors:

In view of the proposed capital reduction, the Company will publish a notice to creditors in the Swiss Official Gazette of Commerce (SOGC) in accordance with Art. 653k para. 1 of the Swiss Code of Obligations by the end of March 2025. Creditors will be able to file their claims and demand their claims be secured within 30 days of the date of publication of the notice to creditors in SOGC. The share capital reduction may only be carried out after this period has expired, the claims filed have been secured and the audit confirmation from PricewaterhouseCoopers AG, St. Gallen branch, has been received. Subject to these conditions, the payout of the reduction amount to the shareholders is expected to take place mid-June 2025. The nominal value repayment to the shareholders is not subject to Swiss withholding tax.

8 RENEWAL OF THE CAPITAL BAND

Proposal of the Board of Directors:

Renewal of the current capital band, subject to approval of the share capital reduction by means of a nominal value reduction as per agenda item 7 and subject to the execution of this capital reduction by replacing the current provisions of the Articles of Association regarding the capital band (Art. 3a para. 1 of the Articles of Association) (the old amounts are struck through and the new amounts are highlighted in *blue italics*). Art. 3a para. 2 and para. 3 of the Articles of Association remain unchanged:

"Article 3a – Capital Band

The Board of Directors is authorised, up to ~~29 March 2029~~ *24 March 2030* or until the capital band falls away at the lower limit of ~~CHF 231,388,316.25~~ *CHF 217,149,035.25* and the upper limit of ~~CHF 274,750,043.75~~ *CHF 257,842,348.75*, corresponding to 12,076,925 fully paid-up registered shares with a nominal value of ~~CHF 22.75~~ *CHF 21.35* each, to increase the share capital at any time and

in any amount. The capital increases may be carried out in the maximum amount of ~~CHF 43,361,727.50~~ **CHF 40,693,313.50** by issuing a maximum of 1,906,010 fully paid-up registered shares with a nominal value of ~~CHF 22.75~~ **CHF 21.35** each. Capital decreases are excluded within the scope of the capital band.”

Explanation of the Board of Directors:

If the Annual General Meeting resolves to reduce the share capital during the period in which the Board of Directors is authorised to increase the share capital under the capital band, the resolution on the capital band lapses in accordance with the Swiss Code of Obligations. Consequently, the capital band provided for in Art. 3a para. 1 of the current Articles of Association will lapse upon the approval of capital reduction by means of a nominal value reduction in accordance with agenda item 7. The Board of Directors therefore proposes to renew the current capital band to be able to flexibly adjust the Company's capital structure to current circumstances in the future as well.

II. DOCUMENTATION

Since 19 February 2025, the Annual Report 2024, including the management report, the annual financial statements in accordance with the Swiss Code of Obligations, the annual financial statements in accordance with Swiss GAAP FER, the Compensation Report for the financial year 2024 and the statutory auditor's reports, are available for inspection to shareholders at the Company's registered office at Feldeggstrasse 26, 8008 Zurich. On 19 February 2025, the Annual Report 2024 was also published on the Company's webpage and can be accessed at <https://www.novavest.ch/de/investor-relations/finanzberichte/>.

III. PARTICIPATION IN THE ANNUAL GENERAL MEETING, ADMISSION CARDS AND VOTING MATERIAL

Shareholders who are entered in the Company's share register as shareholders with voting rights on 28 February 2025 at 5:00 pm will receive a reply envelope together with the invitation to the Annual General Meeting. This reply envelope can be used to order the admission card and voting material as well as the instruction form for the Annual General Meeting on 24 March 2025. Ordering the documents in a timely manner helps the share register with its preparations. The documents will be sent out to the shareholders from 4 March 2025 onwards.

Shareholders who are entered in the Company's share register as shareholders with voting rights on 28 February 2025 at 5:00 pm are entitled to vote. In the period from 28 February 2025, 5:00 pm up to and including 24 March 2025, no transfers of shares will be made to the share register that would entitle the holder of shares to exercise their voting rights at the Annual General Meeting.

Shareholders who sell their shares before the Annual General Meeting are no longer eligible to vote for these shares. In the event of a partial sale, the admission card provided must be exchanged at the entrance control point on the day of the Annual General Meeting.

IV. POWERS OF ATTORNEY

Pursuant to Art. 13 para. 2 of the Articles of Incorporation, each shareholder eligible to vote may be represented at the Annual General Meeting by an authorised representative, who need not to be a shareholder, by means of a written power of attorney. The power of attorney must be issued by means

of a signed admission card and handed over to the authorised representative(s). The authorised representative(s) must present the signed admission card at the entrance.

Shareholders eligible to vote also have the option of being represented at the Annual General Meeting by the independent voting representative (proxy), jermann künzli rechtsanwälte, Zurich, represented by Andreas Jermann, attorney-at-law. The power of attorney must be issued either by sending the signed admission card and the completed and signed instruction form to the independent proxy using the enclosed reply envelope **by 20 March 2025 at the latest (date of receipt)** to the following address:

jermann künzli rechtsanwälte
Steinstrasse 21
P.O. Box 8126
8036 Zurich
Switzerland

or by sending scans of these two documents electronically by e-mail to jermann@jkr.ch **by 20 March 2025, 5:00 pm at the latest (receipt of e-mail)**.

V. NOTES

Please send all correspondence regarding the Annual General Meeting to NOVAVEST Real Estate AG, Feldeggstrasse 26, 8008 Zurich.

Kind regards,
NOVAVEST Real Estate AG

Thomas Sojak
Chairman of the Board of Directors

Zurich, 24 February 2025