



# Invitation

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to the Extraordinary General Meeting  
of 17 January 2025

## INVITATION TO THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF NOVAVEST REAL ESTATE AG

Dear Shareholder

We hereby invite you to the Extraordinary General Meeting of NOVAVEST Real Estate AG.

On 12 November 2024, NOVAVEST Real Estate AG received a request from CACEIS (Switzerland) SA, acting on behalf of the investment fund MV Immoextra Schweiz Fonds, which at the time of the request was entered in the company's share register with 15.24 % of the share capital and votes (hereinafter the "**Minority Shareholder**"), to convene an Extraordinary General Meeting with the agenda items 1-3 as set out below. The company is complying with the minority shareholder's request and hereby issues a timely invitation to the Extraordinary General Meeting.

The Board of Directors rejects the proposals of the minority shareholder. You will find the detailed reasons for its rejection in the enclosed letter to shareholders and in summary form below.

**Date:** Friday, 17 January 2025, 1.30 pm (doors open at 1.00 pm)

**Venue:** Zurich, Sheraton Hotel, Pfingstweidstrasse 100

### I. AGENDA ITEMS AND MOTIONS

#### 1 DE-ELECTIONS

##### **Agenda item 1.1: De-election of three out of five members of the Board of Directors**

###### ***Motion of the minority shareholder:***

CACEIS proposes the removal of the following members of the Board of Directors with immediate effect:

- Agenda item 1.1.1: Thomas Sojak;
- Agenda item 1.1.2: Stefan Hiestand;
- Agenda item 1.1.3: Daniel Ménard.

###### ***Motion of the Board of Directors:***

Rejection of the minority shareholder's motion to remove the members of the Board of Directors listed above.

###### ***Explanation by the minority shareholder:***

Novavest's share price performance since its listing on the SIX Swiss Exchange has been unsatisfactory compared to its peer group. The mistrust of the market is also reflected in the considerable discount of the share price compared to the intrinsic value of the company. A critical examination of the current and inadequate corporate governance is not possible from the fund's perspective given the interwoven interests and proximity of all parties involved within the current Novavest management structure. The removal of three of the five current members of the Board of Directors and the election of three new, qualified members is a



prerequisite for bringing the currently inadequate corporate governance structure into line with current standards in the interests of all shareholders.

***Explanation by the Board of Directors for rejecting the minority shareholder's proposal:***

The Board of Directors rejects the motion of the minority shareholder MV Immoxtra Schweiz Fonds and recommends that shareholders vote against the removal of three current members of the Board of Directors. Details of the Board of Directors' considerations that led it to reject the minority shareholder's motion can be found in the letter to shareholders.

The Board of Directors' main reasons for rejecting the motion are summarised as follows:

- The minority shareholder wants to use agenda items 1 and 2 for a takeover of the Company through a change of control of the Board of Directors. This violates fundamental principles of good governance and harms the interests of the majority of shareholders, who would no longer be fairly represented.
- The candidates nominated for election to replace the members of the Board of Directors proposed for removal have significant conflicts of interest that raise serious questions as to their independence and expertise and, in the case of Roland Vögele, entail the risk of insider transactions. Cyrill Schneuwly is a member of the Board of Directors of a direct competitor of the company and is therefore unsuitable as a member of the Board of Directors for this reason alone.
- The minority shareholder is partly responsible for the criticised development of the NOVAVEST share price. He traded large quantities of NOVAVEST shares within short periods of time and without a clear rationale in order to prepare the takeover of control.
- In contrast, the members of the Board of Directors of NOVAVEST are independent and competent and have the necessary diversity in terms of age, gender, education, skills and professional experience. They were all confirmed by the shareholders with overwhelming majorities either at the Annual General Meeting in March 2024 or at the Extraordinary General Meeting of the company in May 2024, at which the merger with SenioResidenz was approved.
- The current Board of Directors ensures that the synergies of the merger supported by the shareholders are realised. It ensures a clear strategy, good governance and a strong management structure that guarantee the continuity and growth of NOVAVEST.
- The change of control of the Board of Directors requested by the minority shareholder is counterproductive, jeopardises the independence of NOVAVEST and calls into question the strategic objectives of the merger. This is not in the interests of the company and all its stakeholders.

## **Agenda item 1.2: De-election of the Chairman of the Board of Directors\***

### ***Motion of the minority shareholder:***

CACEIS proposes the removal of Mr Thomas Sojak as Chairman of the Board of Directors with immediate effect.

### ***Motion of the Board of Directors:***

Rejection of the minority shareholder's motion to remove Mr Thomas Sojak as Chairman of the Board of Directors.

### ***Explanation by the minority shareholder:***

This motion is a consequence of agenda item 1.1 - please refer to the reasons given there.

### ***Explanation by the Board of Directors for rejecting the minority shareholder's motion:***

Reference is made to the reasons listed in section 1.1.

As Chairman of the Board of Directors, Thomas Sojak has the trust of the shareholders, who elected him by a large majority at the Extraordinary General Meeting in May 2024. At that time, they also voted in favour of the merger with SenioResidenz. Thomas Sojak is independent and has the necessary expertise and experience to lead the Board of Directors, successfully implement the merger and drive forward the associated strategy. Voting out the Chairman of the Board of Directors would be counterproductive and detrimental to the interests of the shareholders.

*\* Insofar as agenda item 1.1 concerning the removal of Thomas Sojak as a member of the Board of Directors is adopted, this agenda item is moot and no vote will be taken.*

## **Agenda item 1.3: De-election of a member of the Remuneration Committee**

### ***Motion of the minority shareholder:***

CACEIS proposes the dismissal of Daniel Ménard, member of the Remuneration Committee, with immediate effect.

### ***Motion of the Board of Directors:***

Rejection of the minority shareholder's motion to remove Daniel Ménard as a member of the Remuneration Committee.

### ***Explanation by the minority shareholder:***

This motion is a consequence of agenda item 1.1 - please refer to the reasons given there.

### ***Explanation by the Board of Directors for rejecting the minority shareholder's proposal:***

Reference is made to the reasons given in section 1.1. The Board of Directors also wishes to point out that the governance practised by NOVAVEST, with an independent Board of Directors, its own small but dedicated

Executive Board (CEO and CFO positions) and an additional resource-focused service agreement with Nova Property Fund Management AG, enables an efficient organisation with the best possible use of synergies.

## 2 ELECTIONS

### Agenda item 2.1: Election of members of the Board of Directors

#### ***Motion of the minority shareholder:***

CACEIS proposes the election of the following persons as members of the Board of Directors for a term of office until the conclusion of the Annual General Meeting in 2025:

- Agenda item 2.1.1: Cyrill Schneuwly, from Fribourg and Erlenbach (ZH), resident in Hittnau;
- Agenda item 2.1.2: Ueli Kehl, from Balgach, resident in Aarau;
- Agenda item 2.1.3: Roland Vögele, from Zurich, resident in Erlenbach (ZH).

*Information on the professional backgrounds and competences of the proposed candidates can be found in the appendix to this invitation.*

#### ***Motion of the Board of Directors:***

Rejection of the minority shareholder's motion for the election of new members of the Board of Directors.

#### ***Explanation by the minority shareholder:***

CACEIS proposes the election of Cyrill Schneuwly as the new independent Chairman (see agenda item 2.2) and Ueli Kehl as an independent member of the Board of Directors. In addition, Roland Vögele is to be elected to the Board of Directors as an investor representative. Ueli Kehl will also be proposed for election to the Remuneration Committee (see agenda item 2.3). These election proposals are intended to replace and strengthen the Board of Directors with experienced, recognised real estate experts and an investor representative.

The partial replacement of the Board of Directors is intended to realise and ensure the targeted renewal of Novavest in the interests of all shareholders. A key component of the "renewal" of Novavest will be that the new Board of Directors will establish a modern corporate governance structure. In particular, this means that the key functions of a property company will in future be covered by an internal management team that works exclusively for Novavest. This will avoid conflicts of interest with a related management company from the outset.

#### ***Explanation by the Board of Directors for rejecting the election of the candidates nominated by the minority shareholder:***

The Board of Directors rejects the proposals of the minority shareholder MV Immoextra Schweiz Fonds and recommends that shareholders vote against the election of the three new members of the Board of Directors. Details of the Board of Directors' considerations leading it to reject the minority shareholder's election proposals can be found in the letter to shareholders.

The Board of Directors' main reasons for rejecting the election proposals are summarised as follows:

- The candidates proposed for election are not independent and have significant conflicts of interest that prohibit them from serving on the Board of Directors of NOVAVEST.
- In particular, Roland Vögele, who as CEO of MV Invest AG advises the MV Immoextra Switzerland fund, including on trading in the company's shares, would be in a constant conflict of interest between his role as fund advisor and that as a member of the company's Board of Directors. In addition, this dual role would inevitably provoke insider issues that would run against the interests of the company and create governance problems. The fact that the two other candidates are standing for office alongside Mr Roland Vögele shows that they have no understanding of the requirements of independence and governance of a Board of Directors.
- Cyrill Schneuwly is a member of the Board of Directors of Peach Property Group AG, a competitor of our company that also specialises in residential property. This role disqualifies him as a member of the Board of Directors, and even more so as the future Chairman of the Board of Directors.
- In the opinion of the Board of Directors, Ueli Kehl does not have sufficient experience to be a member of the Board of Directors of a listed property company and does not have the necessary independence.
- The candidates proposed by the minority shareholder have not disclosed their true objectives and plans for the intended cold takeover of control. The minority shareholder's justification only mentions that key functions of the company are to be taken over by an internal management team. The Board of Directors considers these plans to be wrong: NOVAVEST's existing governance structure is efficient, professional and, above all, cost-effective. The company benefits from the support of Nova Property Fund Management AG, which offers it comprehensive services in all areas of property management without the need to operate and finance its own large administrative apparatus. The responsibilities and competences between the Board of Directors, management and external service provider are clearly defined and separated. The structure meets national and international standards for a company with the size of NOVAVEST's portfolio and enables synergies and a broad distribution of administrative overheads. The option envisaged by the applicant of hiring a large internal management team with the associated infrastructure would be significantly more expensive than the current solution, which offers access to specialists as required.

## **Agenda item 2.2: Election of the Chairman of the Board of Directors\***

### ***Motion of the minority shareholder:***

CACEIS proposes the election of Cyrill Schneuwly as Chairman of the Board of Directors until the conclusion of the Annual General Meeting in 2025.

### ***Motion of the Board of Directors:***

Rejection of the minority shareholder's motion for the election of a new Chairman of the Board of Directors, unless this agenda item 2.2 becomes moot due to the confirmation of Mr Thomas Sojak in accordance with agenda item 1.2.

### ***Explanation by the minority shareholder:***

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### ***Explanation by the Board of Directors for rejecting the election of a new Chairman of the Board of Directors:***

Reference is made to the reasons given in section 2.1.

*\* Insofar as agenda item 1.2 regarding the removal of Thomas Sojak as Chairman of the Board of Directors is rejected, this agenda item is moot and no vote will be taken.*

## **Agenda item 2.3: Election of a member of the Remuneration Committee**

### ***Motion of the minority shareholder:***

CACEIS proposes the election of Ueli Kehl as a member of the Remuneration Committee until the conclusion of the Annual General Meeting in 2025.

### ***Motion of the Board of Directors:***

Rejection of the minority shareholder's motion to elect a member of the Remuneration Committee.

### ***Explanation by the minority shareholder:***

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### ***Explanation by the Board of Directors for rejecting the election of a new member of the Remuneration Committee:***

Reference is made to the reasons given in section 2.1.

### 3 AMENDMENT OF ART. 3A PARA. 2 OF THE ARTICLES OF ASSOCIATION

#### **Motion of the minority shareholder:**

CACEIS proposes that the second paragraph of Art. 3a of the Articles of Association regarding the capital band be amended as follows (inofficial translation of the relevant text of the Articles of Association; the German text is the only official version):

<i>Para. 2 of Art. 3a - Capital band (current version)</i>	<i>Para. 2 of Art. 3a - Capital band (proposed new version)</i>
<i>If the Board of Directors increases the share capital within the scope of the capital band, it determines the number of shares, the issue amount, the type of contribution, the time of issue of the shares, the conditions for exercising subscription rights and the start of dividend entitlement. Only shares that are fungible with an already issued category of shares may be issued. The Board of Directors may issue new shares by means of a firm underwriting by a bank or another third party and subsequent offer to the existing shareholders. Shares for which subscription rights have been granted but not exercised must be sold by the company at market conditions.</i>	If the Board of Directors increases the share capital within the scope of the capital band, it determines the number of shares, <del>the issue price,</del> the type of contribution, the date of issue of the shares, the conditions for exercising subscription rights and the start of dividend entitlement. <del>The Board of Directors also determines the issue price for the new shares, which may not be more than 10 per cent below the reported current intrinsic value of the existing shares at the time of the capital increase.</del> Only shares that are fungible with an already issued category of shares may be issued. The Board of Directors may issue new shares by means of a firm underwriting by a bank or another third party and subsequent offer to the existing shareholders. Shares for which subscription rights have been granted but not exercised must be sold by the company at market conditions.

#### **Motion of the Board of Directors:**

Rejection of the minority shareholder's motion.

#### **Explanation by the minority shareholder:**

The company's shares are traded on the stock exchange at a structural and significant discount to the intrinsic value of the shares. In the interests of all shareholders, the newly proposed provision in the Articles of Association aims to prevent the Board of Directors from issuing new shares at a significant discount to the intrinsic value to the detriment of existing shareholders, thereby diluting the investment of existing shareholders. Increases in share capital should remain possible, but must always be carried out in the interests of existing shareholders in terms of valuation.



***Explanation by the Board of Directors for rejecting the minority shareholder's proposal:***

In summary, the following reasons prompt the Board of Directors to propose the rejection of this motion. For further information, the Board of Directors refers to the letter to shareholders.

- The Board of Directors strongly rejects the accusation that it intends to issue new shares at a significant discount to the intrinsic value of the shares and dilute the shareholders to the detriment of the shareholders. The Board of Directors has neither expressed nor pursued any such intention.
- The proposed amendment to the Articles of Association is not in the interests of the company or its shareholders. It would unnecessarily restrict the flexibility and ability to act of the Board of Directors, which must be able to react quickly and efficiently to financing requirements in certain situations. Such a restriction could jeopardise the company's potential for growth and innovation and also have a negative impact on the value of the shares in the long term.

**II. PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING, ADMISSION CARDS AND VOTING MATERIAL**

Shareholders who are registered in the share register of Novavest Real Estate AG with voting rights at 5 p.m. CET on 10 January 2025 are entitled to exercise their voting rights themselves or to have them exercised by proxy. You can request your admission card or the admission card for proxies with the registration enclosed with this invitation **by 13 January 2025 (date of receipt)** from the following address:

Computershare Switzerland AG,  
Novavest Real Estate AG,  
P.O. Box,  
4601 Olten,  
Switzerland

Alternatively, you can request your admission card or the admission card for authorised representatives by sending scans electronically by e-mail to [generalversammlung@computershare.ch](mailto:generalversammlung@computershare.ch) **by 13 January 2025, 5 p.m. (receipt) at the latest.**

In the period from 10 January 2025, 5:00 p.m., up to and including 17 January 2025, no transfers of shares in the share register will be made that entitle the holder to exercise voting rights at the Extraordinary General Meeting. If a second signature is required for a legally valid proxy authorisation, this is mandatory for valid registration and receipt of the admission card or for the legally valid granting of proxy authorisation to the independent proxy.

The admission cards will be sent out from 8 January 2025. Admission cards that have already been issued will lose their validity if the corresponding shares are sold before the date of the Extraordinary General Meeting and the sale is reported to the Novavest Real Estate AG share register. Shareholders who sell their shares before the Extraordinary General Meeting are no longer entitled to vote for these shares. In the event of a partial sale, the admission card provided must be exchanged at the entrance control on the day of the Extraordinary General Meeting.

### III. POWERS OF ATTORNEY

In accordance with Art. 13 para. 2 of the Articles of Association, any shareholder with voting rights (see section II above) may be represented at the General Meeting by a proxy, who need not be a shareholder, by means of a written power of attorney. The power of attorney is granted by means of a signed registration form for the Extraordinary General Meeting, whereupon an admission card will be sent to the authorised representative. The authorised representative must present the admission card at the entrance control.

Shareholders with voting rights also have the option of being represented at the Extraordinary General Meeting by the independent proxy jermann künzli rechtsanwälte, Zurich, represented by Andreas Jermann, attorney-at-law. The proxy must be granted by submitting the signed registration form for the Extraordinary General Meeting and the completed and signed voting instruction form, either by post by **15 January 2025 at the latest (date of receipt)** with an enclosed reply envelope to:

Computershare Switzerland AG,  
Novavest Real Estate AG,  
P.O. Box,  
4601 Olten,  
Switzerland,

or by electronic delivery of scans of these two documents by e-mail to [generalversammlung@computer-share.ch](mailto:generalversammlung@computer-share.ch) by **15 January 2025, 5 p.m. (receipt) at the latest**.

### IV. NOTES

We kindly ask you to address all correspondence relating to the Extraordinary 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, 10 December 2024

The company reproduces the following biographical information on the individual candidates provided by the minority shareholder without having verified its accuracy or completeness:

**Beilage:**

Kurzprofile der Verwaltungsratskandidaten

**Cyrill Schneuwly (1963), unabhängiger Kandidat**

Cyrill Schneuwly war bis im Herbst 2023 CEO der Intershop Holding AG. Er war seit 1998 für das Unternehmen tätig, bis 2008 als CFO. Intershop erwirtschaftete in den letzten 15 Jahren eine durchschnittliche Eigenkapitalrendite von über 10%. Davor wirkte er viele Jahre in den Bereichen Wirtschaftsprüfung und Beratung und war unter anderem Revisionsleiter bei Arthur Andersen in Zürich. Er ist Mitglied des Investment Committee der Anlagestiftung für Immobilienanlagen im Ausland (AFIAA). Von 2009 bis 2018 war er Verwaltungsrat und ab 2017 Vizepräsident der Mobilzone Holding AG. Im Jahr 2024 wurde er zudem in den Verwaltungsrat der Peach Property Group gewählt. Cyrill Schneuwly hat an der ZHAW Betriebsökonomie studiert und hält einen Abschluss als dipl. Wirtschaftsprüfer.

**Ueli Kehl (1955), unabhängiger Kandidat**

Ueli Kehl ist seit über 35 Jahren in unterschiedlichen Bereichen der Immobilienbranche tätig. Seit dem Jahr 2004 ist er CEO und Inhaber der Immobilien-Treuhandfirma Neue Immo AG in Aarau. Beim Immobilienfonds Sima und Swissreal der UBS war er in der Fondsleitung und als Stellvertreter des Fondsmanagers tätig. Ab dem Jahr 1995 war er bei der Aargauischen Kantonalbank verantwortlich für das Immobilien-Management und baute die Immobiliengesellschaft AKB Immo AG auf, die er mit einem Management-Buy-out zur Neue Immo AG umfirmierte. Seit dem Jahr 2020 ist Ueli Kehl Mitglied des Immobilien-Anlageausschusses der AXA Anlagestiftung Schweiz. Ueli Kehl ist eidg. dipl. Immobilien-treuhänder.

**Roland Vögele (1972), Investorenvertreter**

Roland Vögele ist Gründer und Inhaber der MV Invest AG, ein Beratungsunternehmen mit Fokus auf indirekte Schweizer Immobilienanlagen. Der gebürtige Genfer zog 1991 nach Zürich. Seit der Gründung von MV Invest im Jahr 2008 bringt er Investoren und die Immobilienbranche zusammen. Seit dem Jahr 2013 organisiert er die IMMO, die Schweizer Immobilienmesse für Investoren. Im Jahr 2022 gründete er die SSREI AG und lancierte damit einen Standard zur Bewertung der Nachhaltigkeit von Bestandsimmobilien. Seit dem Jahr 2020 ist er Mitglied des Immobilien-Anlageausschusses der AXA Anlagestiftung und Präsident der DUFOR Investment Foundation.