

**Press release, 10 December 2024**

**Ad hoc announcement pursuant to Art. 53 LR**

**Extraordinary General Meeting of Novavest Real Estate AG on 17 January 2025**

**Board of Directors unanimously and firmly rejects attempt of a cold takeover of control by minority shareholder**

- The Board of Directors of Novavest Real Estate AG firmly rejects the attempt by the minority shareholder MV Immoextra Schweiz Fonds to take effective control of the company by the removal of three elected members and of the Chairman of the Board of Directors and by electing three of its own candidates.
- The three candidates proposed for election represent exclusively the interests of the minority shareholder and not the interests of the company and its independent shareholders. For these reasons, amongst others, the Board of Directors firmly rejects their election.
- The Board of Directors also rejects the minority shareholder's motion to amend Art. 3a of the Articles of Association concerning the capital band. The proposed amendment to the Articles of Association drastically restricts the company's flexibility with regard to the capital band approved by the 2024 Annual General Meeting, which is contradictory to the interests of the independent shareholders.

The Board of Directors of Novavest Real Estate AG (SIX Swiss Exchange: NREN) has examined the request of the minority shareholder CACEIS (Switzerland) SA, acting on behalf of the MV Immoextra Schweiz Fonds, which held 15.24% of the capital and voting rights at the time of the submission of the request, to convene an Extraordinary General Meeting. The Board of Directors has set the date of the EGM on 17 January 2025, in due time. The Board of Directors unanimously recommends the shareholders to reject all motions by CACEIS (Switzerland) SA and MV Immoextra Schweiz Fonds, respectively.

**Attempt to coldly take over control in disregard of governance principles and without disclosing actual intentions**

The Board of Directors considers the attempt by the minority shareholder MV Immoextra Schweiz Fonds to gain power and control over NOVAVEST by replacing a majority of the Board of Directors to be unacceptable. This attempt constitutes a clear disregard for the equality of all shareholders and the interests of the independent shareholders, as well as for the principles of governance, which is imperative for the valuation and leadership of any listed company. Furthermore, the minority shareholder has not disclosed what kind of intentions he or the proposed candidates are pursuing with the cold takeover of control of NOVAVEST.

In the view of the Board of Directors, the actions by MV Immoextra Schweiz Fonds are violating the mandate of the fund's own investors by failing to fulfil its obligation to act exclusively as a passive fund. The Fund may not exercise any significant influence over the management of the investments it holds. According to the Half-Year Report 2024, the MV Immoextra Schweiz Fonds traded more than 3 million NOVAVEST shares in the first half of 2024. This corresponds to several times the trading volume in NOVAVEST shares reported on SIX Swiss Exchange and to about 40% of all outstanding registered shares of the company. Through these trading activities, the fund has directly influenced the share price of NOVAVEST, the performance of which MV Immoextra Schweiz Fonds criticises as justification for convening an Extraordinary General Meeting. This behaviour raises significant questions about the minority shareholder's understanding of governance.

The minority shareholder also proposes an amendment to Art. 3a of the Articles of Association relating to the capital band. The proposed amendment to the Articles of Association would drastically restrict the company's flexibility with regard to its capital structure and is thus clearly in conflict with the interests of the company and its independent shareholders. At no

time did the Board of Directors intend to carry out a capital increase at a discount to net asset value. It firmly rejects the allegations made by the minority shareholder in this regard.

#### **Candidates with conflicts of interest or without sufficient qualifications**

The candidates proposed for election either have considerable conflicts of interest or do not possess the necessary professional qualifications. Based on his roles as CEO of MV Invest AG, advisor to the MV Immoextra Schweiz Fonds, and as a member of the Board of Directors of NOVAVEST, Roland Vögele (52) would be in a permanent conflict of interest. Cyrill Schneuwly (61) is a member of the Board of Directors of a listed competitor, also strategically focused on residential real estate, which is currently under considerable pressure. In the opinion of the Board of Directors, Ueli Kehl (69) does not possess the necessary professional experience and knowledge to meet the requirements of a member of the Board of Directors of NOVAVEST as a listed real estate company. Furthermore, it is extremely questionable, what kind of understanding the three candidates have regarding independence of a Board of Directors, governance issues, equal treatment of shareholders and dealing with insider knowledge, if they stand for election as a team.

In contrast, the current members of the Board of Directors of NOVAVEST, whose removal is proposed by the minority shareholder, were either re-elected or elected as new members of the Board of Directors at the Annual General Meeting or at the Extraordinary General Meeting in 2024, with quotas of over 99% each. The current Board of Directors of NOVAVEST is independent and consists of individuals of integrity who are committed to the interests of the company and its stakeholders and who stand for the equal treatment of all shareholders.

After the shareholders had approved the merger of NOVAVEST and SenioResidenz at the Extraordinary General Meetings at the end of May 2024, the new Board of Directors began immediately to implement the strategy of the merged company. The strategic focus on residential, with rental income from residential use accounting for at least 50% of total target rental income, will be retained. Based on realisable synergies, increases in rental income, portfolio optimisations, cost reductions and efficiency gains, the current Board of Directors intends to increase the dividend and distribution policy in the medium term. In addition, the Board also evaluates measures to reduce the loan-to-value ratio of the properties or the potential of a share buy-back as of 2025.

The governance that NOVAVEST has established and practised in recent years has proven its worth. For a portfolio of the size of NOVAVEST's real estate portfolio, the chosen corporate structure has been recognised both nationally and internationally. The company has clear governance rules that ensure a strict definition of responsibilities and competences between the Board of Directors, the Executive Board and the external service provider.

A detailed letter to the shareholders and the invitation to the Extraordinary General Meeting is available on the company's website. It can be downloaded through the following link.

[Novavest website – Investor Relations – General Meetings of Shareholders](#)

#### **Contact person:**

Peter Mettler  
CEO  
Novavest Real Estate AG  
Feldeggstrasse 26  
CH-8008 Zurich  
+41 (0)44 276 40 40  
[info@novavest.ch](mailto:info@novavest.ch)  
[www.novavest.ch](http://www.novavest.ch)

**NOVAVEST Real Estate AG**

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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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