

INVITATION  
**EXTRAORDINARY  
GENERAL MEETING  
OF SHAREHOLDERS**  
VARIA EUROPE PROPERTIES AG, ZUG

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22 MAY 2024 AT 15:00 H  
"HÔTEL ALPHA PALMIER" (RUE DU PETIT-CHÊNE 34) IN LAUSANNE





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# DEAR SHAREHOLDERS,

It is my pleasure to invite you to an extraordinary general meeting of shareholders ("General Meeting") of Varia Europe Properties AG (the "Company") which will be held on 22 May 2024, at 15:00 h (doors opening at 14:30 h) at "Hôtel Alpha Palmier" (Rue du Petit-Chêne 34) in Lausanne.

The Board of Directors decided, in the Company and its shareholders' interest, to terminate the Company's activities. Indeed, it is its opinion that, given the current market environment and developments, the Company does not have access to suitable equity or debt financing to further carry out its purpose in a manner that creates value; that a reinvestment of the proceeds from the assets after their respective maturity is not opportune; and that the listing of the Company causes significant compliance cost, in particular in connection with the preparation and audit of the financial statements.

Hence, please find enclosed the agenda for the General Meeting and the relevant administrative information.

Whether or not you plan to attend the General Meeting, your vote is important.

I thank you for your trust and confidence to Varia Europe Properties AG.



Taner Alicehic  
Chairman of the Board of Directors

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# **AGENDA ITEMS AND MOTIONS BY THE BOARD OF DIRECTORS**

## I. Approval of an extraordinary dividend distribution from capital contribution reserves

### Proposal of the Board of Directors

The Board of Directors proposes to the General Meeting to approve an extraordinary dividend distribution from reserves from capital contributions:

	31.12.2023 (in CHF)
<b>Reserves from capital contributions as of 31.12.2022</b>	<b>34,347,173</b>
Extraordinary dividend distribution of CHF 0.15 per ordinary share on April 27, 2023	-4,276,893
Dividend distribution of CHF 0.07 per ordinary share on July 31, 2023	-1,995,883
<b>Total legal reserves from capital contribution as of 31.12.2023<sup>1</sup></b>	<b>28,074,397</b>

### Proposed extraordinary dividend distribution

Extraordinary dividend distribution of CHF 0.08 per ordinary share from the reserves from capital contributions on 29.05.2024	2,281,010
<b>Balance to be carried forward</b>	<b>25,793,387</b>

### Explanatory notes of the Board of Directors

Based on the significant cash currently held by the Company, the Board of Directors deems it appropriate to distribute an extraordinary dividend from the reserves from capital contributions as set out above.

<sup>1</sup> The Board of Directors notes that based on the unaudited interim financial statements as of 30 June 2023, the Company has incurred further net losses of EUR 1,762,013 since 31 December 2022, the equivalent of CHF 1,724,130 based on the exchange rate of 0.9785 on 30 June 2023.

## 2. Amendment to the Articles of Association concerning the auditors

### Proposal of the Board of Directors

The Board of Directors proposes to amend the Articles of Association as follows:

Current version	Proposed version
Article 5	Article 5
<p>The General Meeting of Shareholders shall appoint as Auditors an audit company subject to government supervision in accordance with the provisions of the Law on Audit Supervision (Revisionsaufsichtsgesetz, RAG) of 16 December 2005.</p> <p>The term of office of the auditors shall be one year. The term ends on the day the auditors are required to present the final auditors' report to the General Meeting of Shareholders. Re-election is permitted. The auditors may at any time be removed without notice.</p> <p>The auditors shall be independent in the sense of art. 728 CO.</p> <p><i>Die Generalversammlung wählt ein staatlich beaufsichtigtes Revisionsunternehmen nach den Vorschriften des Revisionsaufsichtsgesetzes vom 16. Dezember 2005.</i></p> <p><i>Die Revisionsstelle wird für eine Amtsdauer von einem Jahr gewählt. Letztere endet mit der Generalversammlung, welcher der letzte Bericht zu erstatten ist. Eine Wiederwahl ist möglich. Eine Abberufung ist jederzeit und fristlos möglich.</i></p> <p><i>Die Revisionsstelle muss nach Art. 728 OR unabhängig sein.</i></p>	<p>The General Meeting of Shareholders shall appoint auditors subject to government supervision in accordance with the provisions of the Law on Audit Supervision (Revisionsaufsichtsgesetz, RAG) of 16 December 2005.</p> <p>The term of office of the auditors shall be one year. The term ends on the day the auditors are required to present the final auditors' report to the General Meeting of Shareholders. Re-election is permitted. The auditors may only be removed for good cause.</p> <p>The auditors shall be independent in the sense of art. 728 CO or art. 729 CO.</p> <p><i>Die Generalversammlung wählt eine Revisionsstelle nach den Vorschriften des Revisionsaufsichtsgesetzes vom 16. Dezember 2005.</i></p> <p><i>Die Revisionsstelle wird für eine Amtsdauer von einem Jahr gewählt. Letztere endet mit der Generalversammlung, welcher der letzte Bericht zu erstatten ist. Eine Wiederwahl ist möglich. Eine Abberufung ist nur aus wichtigen Gründen möglich.</i></p> <p><i>Die Revisionsstelle muss nach Art. 728 OR oder Art. 729 OR unabhängig sein.</i></p>

After the delisting of its shares, the Company is no longer subject to the requirement of an ordinary audit pursuant to article 727 of the Code of Obligations. Still, the Articles of Association may provide or the General Meeting may decide that the annual financial statements are subject to an ordinary audit. The current Articles of Association contain references to provisions and requirements with regard to auditing that only apply if a company is publicly traded or is subject to an ordinary audit. However, the Articles of Association do not provide for a provision requiring an ordinary audit. Moreover, according to the updated article 730a para. 4 of the Code of Obligations, which is in force since the entering into force of the revision of company law on 1 January 2023, the general meeting may only remove the external auditor for good cause. To avoid legal uncertainty and unnecessary but costly requirements, the Board of Directors proposes the above clarifications in the Articles of Association. Based thereon, the Company will have its financial statements audited in compliance with all requirements of the Code of Obligations.

### 3. Dissolution and liquidation of the Company

#### Proposal of the Board of Directors

The Board of Directors proposes to the General Meeting to approve that the Company be dissolved and liquidated with effect as of 30 June 2024.

#### Explanatory notes of the Board of Directors

After careful consideration and taking into account the characteristics of the Company and current circumstances, the Board of Directors has come to the conclusion that a dissolution and liquidation of the Company is in its and its shareholders best interests. Reasons for this conclusion of the Board of Directors are in particular the following:

- given the current market environment and developments, the Company does not have access to suitable equity or debt financing to further carry out its purpose in a manner that creates value for itself and its shareholders;
- the Company's investments mature within the next three years (until the end of the year 2026);
- a reinvestment of the proceeds from the assets after their respective maturity is not opportune.

The Board of Directors therefore intends to discontinue its investment activities. Proceeds from the assets of the Company, including repayments of principal amounts upon their maturity, are not intended to be re-invested into further notes with exposure to real estate.

### 4. Delisting of the shares of the Company from BX Swiss

#### Proposal of the Board of Directors

The Board of Directors proposes to the General Meeting to approve the delisting of the shares of the Company from the stock exchange of BX Swiss and to instruct the Board of Directors to implement this resolution in order to effect the delisting.

#### Explanatory notes of the Board of Directors

The proposal of the Board of Directors on this agenda item is subject to the condition that the General Meeting resolves to dissolve and liquidate the Company in accordance with agenda item 3. The reason for this contingency is that the Company has been granted a conditional exemption from the duties of the Swiss Collective Investment Schemes Act (CISA) for the period between the intended delisting and deletion from the commercial register by FINMA in a ruling dated 8 January 2024, with one of the conditions being that the Company be liquidated subsequent to the delisting of its share from BX Swiss.

After careful consideration and taking into account the characteristics of the Company and current circumstances, the Board of Directors has come to the

conclusion that a delisting of the Company is in its and its shareholders best interests. Reason for this conclusion of the Board of Directors is that the listing of the Company causes significant compliance cost, in particular in connection with the financial and non-financial reporting. Such sophisticated reporting is no longer necessary given the Company discontinues its investment activities. Thus, the costs associated with an ongoing listing on BX Swiss are not justified anymore.

## 5. Election of the liquidators

### Proposal of the Board of Directors

The Board of Directors proposes to the General Meeting to elect Stoneweg Asset Management SA, boulevard Georges-Favon 8, 1204 Genève, as liquidator of the Company as of the date of the Company's dissolution.

### Explanatory notes of the Board of Directors

The proposal of the Board of Directors on this agenda item is subject to the condition that the General Meeting resolves to dissolve and liquidate the Company in accordance with agenda item 3.

The Board of Directors deems Stoneweg Asset Management SA, to be well suited to the Company's needs. The deep familiarity of Stoneweg Asset Management SA with the Company's assets and activities allow for an effective and efficient liquidation process.

## 6. Election of the members of the Board of Directors

### Proposal of the Board of Directors

The Board of Directors proposes to the General Meeting to elect the following persons individually as members of the Board of Directors for a term of office of one year, lasting until the conclusion of the next ordinary general meeting:

- (a) Taner Alicehic as member (current);
- (b) Pierre Grégoire Baudin as member (current);
- (c) Jaume Sabater Martos as member (current).

### Explanatory notes of the Board of Directors

As the term of the current Board of Directors will end on 30 June 2024 by function of law, the Board of Director must be elected in this General Meeting to avoid a defect in the organization of the Company. The Board of Directors deems the current composition of the Board of Directors to be well suited to the Company's needs and that it allows an efficient and well-rounded cooperation within the Board of Directors. Furthermore, all current members of the Board of Directors stand for re-election and no new members of the Board of Directors have been proposed or requested in the past year. Therefore, the Board of Directors makes the proposal to the General Meeting as set out above.



## **7. Election of the chairman of the Board of Directors**

### **Proposal of the Board of Directors**

The Board of Directors proposes to the General Meeting to elect Taner Alicehic as chairman of the Board of Directors (current) for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

### **Explanatory notes of the Board of Directors**

As the term of the current chairman of the Board of Directors will end on 30 June 2024 by function of law, the Board of Director must be elected in this General Meeting to avoid a defect in the organization of the Company. The Board of Directors believes the current chairman of the Board of Directors to be well suited to lead the Board of Directors and to suit the Company's needs. As the current chairman stands for re-election, the Board of Directors believes that another year with the current chairman would be in the best interest of the Company and would ensure the continuity within organization of the Board of Directors. Therefore, the Board of Directors makes the proposal to the General Meeting as set out above.

## **8. Election of the member of the compensation committee**

### **Proposal of the Board of Directors**

The Board of Directors proposes to the General Meeting that Jaume Sabater Martos (current) be elected as member of the compensation committee for a term of office of one year, lasting until the conclusion of the next ordinary general meeting.

### **Explanatory notes of the Board of Directors**

As the term of the current compensation committee will end on 30 June 2024 by function of law, the compensation committee must be elected in this General Meeting to avoid a defect in the organization of the Company. The Board of Directors deems the current composition of the compensation committee to be well suited to the Company's needs. Furthermore, the current member of the compensation committee stands for re-election and no new members of the compensation committee have been proposed or requested in the past year. Lastly, the proposed member of the compensation committee is, in the opinion of the Board of Directors, to be considered independent as he is not affiliated with the operational management of the Company or major shareholder of the Company. Therefore, the Board of Directors makes the proposal to the General Meeting as set out above.

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# ORGANIZATIONAL NOTES

## Voting rights

Shareholders who are entered in the shareholder register as at 15 May 2024, 5:00 p.m. (CEST) (reporting date) are entitled to participate and vote at the extraordinary general meeting. During the period from 15 May 2024, 5:00 p. m. (CEST) until and including 22 May 2024, no entries of shareholders will be made in the shareholder register.

## Personal attendance

If a shareholder wishes to attend the extraordinary general meeting in person, the enclosed registration form may be used to request an admission card. For this purpose, please send the duly completed and signed registration form to sharecomm ag, Europa-Strasse 29, CH-8152 Glattbrugg by no later than 21 May 2024, 4:00 p.m. (CEST) (time of receipt). Admission cards can also be ordered online until 21 May 2024, 4:00 p.m. (CEST). The personal login information is sent to the shareholders together with the invitation documents for the extraordinary general meeting. The admission cards will be sent out as from 9 May 2024.

## Powers of attorney

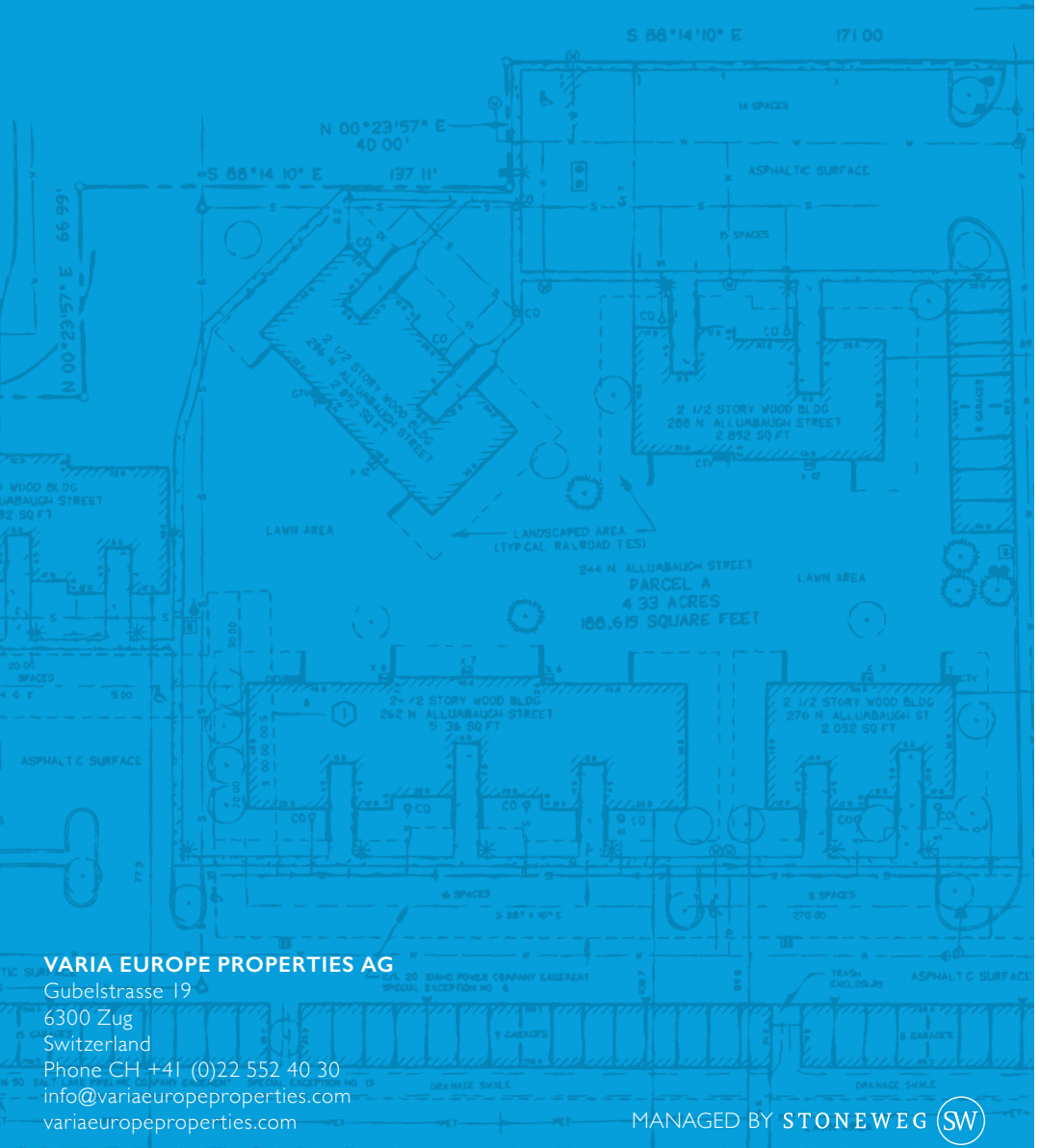
Shareholders who do not attend the extraordinary general meeting in person may be represented as follows:

- by an individual proxy based on written power of attorney. In this case, the admission card will be sent directly to the proxy.
- by the independent proxy, Buis Bürgi AG, Mühlebachstrasse 8, P.O. Box, CH-8024 Zurich. If the independent proxy cannot be present, the Board of Directors will appoint a new independent proxy. The powers of attorney granted to the independent proxy will also be valid for any new independent proxy appointed by the Board of Directors. In order to authorize the independent proxy, it is sufficient to return the accordingly completed and signed power of attorney form to sharecomm ag, Europa-Strasse 29, CH-8152 Glattbrugg by no later than 21 May 2024, 4:00 p.m. (CEST), using the enclosed envelope. The independent proxy will vote in accordance with the instructions granted by the respective shareholder. For written instructions, please use the reverse side of the enclosed registration form.
- Shareholders may also grant powers of attorney and issue instructions to the independent proxy electronically. The personal login information is sent to the shareholders together with the invitation documents for the extraordinary general meeting. Powers of attorney may be granted and instructions may be issued electronically to the independent proxy by no later than 21 May 2024, 4:00 p.m. (CEST).

Zug, April 29, 2024

**Varia Europe Properties AG**

Taner Alicehic  
Chairman  
On behalf of the board of directors



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MANAGED BY STONEWEG