

# CORPORATE GOVERNANCE

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## INTRODUCTION

This Corporate Governance Report describes the principles of management and control as they apply to the top decision-making bodies of the Investis Group. To enhance transparency and thus comparability with other companies, it has been prepared in conformity with the SIX Corporate Governance Directive. Unless otherwise specified, all information contained in the report is based on data as at 31 December 2021. Due to rounding, parts of an item that has been broken down may add up to more or less than 100% of the total item.

The principles and rules of corporate governance as practised by the Investis Group are set out in the Company's Articles of Association, its Organisational Regulations and the regulations of the Board of Directors' committees. The chairman of the Board of Directors (the "Chairman") reviews the content and current relevance of the corporate provisions regularly and proposes any additions or amendments required to the Board of Directors.

The Investis Group complies with all the rules relevant to corporate governance. In particular, the Investis Group abides by all existing legislation, the directives of the SIX Swiss Exchange and the remarks thereto, and the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*, Switzerland's umbrella business association.

This Annual Report contains the Compensation Report of the Board of Directors, which also complies with the Swiss Ordinance against Excessive Compensation at Listed Joint-Stock Companies (OaEC).

To avoid duplication, some sections contain cross-references that are available on the Investis website under the following links:

- a) for the Annual Report 2021: [reports.investisgroup.com/21/ar](https://reports.investisgroup.com/21/ar)
- b) for the Compensation Report 2021:  
[reports.investisgroup.com/21/ar/compensation-report](https://reports.investisgroup.com/21/ar/compensation-report)
- c) for the Articles of Association and for the Organisational Regulations:  
[www.investisgroup.com/en/investors/corporate-governance](https://www.investisgroup.com/en/investors/corporate-governance)

All weblinks being referred to are listed under the chapter "Information policy" of this Corporate Governance Report 2021.

## GROUP STRUCTURE AND SHAREHOLDERS

### GROUP STRUCTURE

Investis Holding SA (the “**Company**”) is a joint-stock holding company organised under Swiss law, which has direct or indirect shareholdings in various companies (the Company together with its subsidiaries, the “**Investis Group**” or the “**Group**”). While the Board of Directors devotes itself to overall management, strategic and supervisory duties, the Executive Board is entrusted with operational management tasks. The Company’s legal domicile is Neumühlequai 6, 8001 Zurich, Switzerland.

Since 30 June 2016, the registered shares of Investis Holding SA have been listed at SIX Swiss Exchange AG, Zurich (securities number 32 509 429, ISIN CH 032 509 4297, Bloomberg: IREN.SW, Reuters: IREN.S). The shares have a nominal value of CHF 0.10 each. The Company’s market capitalisation reached CHF 1,338 million as at 31 December 2021, an increase in the year under review of 16%. None of the Company’s subsidiaries are listed.

For details of the non-listed companies that belong to the Investis Group of consolidated companies, see the relevant chapter of the Financial Report Note 24.

The Group is divided into two operational divisions, namely the Properties business segment (“Properties”) and the Real Estate Services business segment (“Real Estate Services”). The Properties business segment focuses on investing and developing its residential property portfolio. The Real Estate Services business segment provides a wide range of services throughout Switzerland. The activities are structured into property management and facility services.

### SIGNIFICANT SHAREHOLDERS

Upon listing on 30 June 2016, Stéphane Bonvin was the sole shareholder. The Board of Directors is aware of the following shareholders and groups of shareholders that hold at least 3% of the voting rights in the Company:

Stéphane Bonvin owned 9,898,104 shares or 77.33% of the outstanding share capital as at 31 December 2021. As at 31 December 2020 Stéphane Bonvin owned 9,892,337 or 77.28%.

As of 21 January 2019, UBS Fund Management (Switzerland) AG notified that they own 386,998 shares or 3.02% of the outstanding share capital.

As of 9 February 2021, they notified that their shareholding had decreased below 3%.

As of 3 September 2021, their shareholding increased again to 386,944 shares or 3.02%.

As of 25 October 2021, they notified that their shareholding had decreased below 3%.

No further notification was received from UBS in the year under review.

All notifications were published on the SIX Swiss Exchange’s notifications platform. [www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html)

Investis Holding SA received no other notification of significant shareholders as required under Article 20 of the Swiss Federal Act on Stock Exchanges and Securities Trading in the course of 2021.

The Company is not aware of any other significant shareholder or any shareholders' agreement as at 31 December 2021.

## SHAREHOLDER STRUCTURE

Registered shareholder structure as they are individually registered in the share ledger as per 31 December 2021.

Shares issued				
Registered shares			11,889,794	93.6%
Non-registered shares			853,454	5.9%
Treasury shares			56,752	0.6%
<b>Total</b>			<b>12,800,000</b>	<b>100.0%</b>

  

Registered shareholders and shares	Registered shareholders		Registered shares	
Switzerland	502	93.0%	11,680,110	98.2%
Europe (excluding Switzerland)	30	5.6%	187,206	1.6%
North America	4	0.7%	9,770	0.1%
Other countries	4	0.7%	12,708	0.1%
<b>Total</b>	<b>540</b>	<b>100.0%</b>	<b>11,889,794</b>	<b>100.0%</b>

  

Natural persons	366	67.8%	10,254,547	84.7%
Legal persons	174	32.2%	1,635,247	15.3%
<b>Total</b>	<b>540</b>	<b>100.0%</b>	<b>11,889,794</b>	<b>100.0%</b>

  

Shareholders compliant with Lex Koller (BewG <sup>1)</sup> )	484	89.6%	11,567,399	97.3%
Other	56	10.4%	322,395	2.7%
<b>Total</b>	<b>540</b>	<b>100.0%</b>	<b>11,889,794</b>	<b>100.0%</b>

  

1 – 1,000 number of shares held	385	71.3%	98,866	0.8%
1,001 – 10,000 number of shares held	110	20.4%	415,254	3.5%
10,001 – 100,000 number of shares held	43	8.0%	1,332,547	11.2%
100,001 and more shares held	2	0.4%	10,043,127	84.5%
<b>Total</b>	<b>540</b>	<b>100.0%</b>	<b>11,889,794</b>	<b>100.0%</b>

1) Shareholders that confirmed to Investis their conformity to the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

## CROSS-SHAREHOLDINGS

There are no cross-shareholdings exceeding 5% of the capital shareholdings or voting rights on both sides.

## CAPITAL STRUCTURE

As at 31 December 2021, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. For further details and the composition of the capital of Investis Holding SA, please see Note 2.4 in the Statutory Financial Statements.

### AUTHORISED CAPITAL

There is no authorised capital.

### CONDITIONAL CAPITAL

Article 3a of the Company's Articles of Association sets out the following relating to the conditional share capital:

- “The Company’s share capital shall be increased by a maximum amount of CHF 30,000 through the issuance of no more than 300,000 fully paid-up registered shares with a nominal value of CHF 0.10 by way of the exercise of options or similar rights belonging to employees and members of the Board of Directors and the Executive Board in accordance with the applicable regulations and resolutions of the Board of Directors.

The subscription rights of the shareholders are excluded. The acquisition of registered shares pursuant to Article 3a of the Articles of Association and all other transfers of such registered shares are subject to the transfer restrictions set forth in Article 5 of the Articles of Association.

The conditions governing the allocation and exercise of said option rights and other rights to shares under Article 3a of the Articles of Association are to be regulated by the Board of Directors. Shares may be issued at a price lower than the market price.”

Article 3b of the Company's Articles of Association sets out the following relating to the conditional share capital:

- “The share capital according to article 3 may be increased by the issuance of up to 1,280,000 fully paid-in registered shares with a nominal value of CHF 0.10 each, up to CHF 128,000, by means of the exercise of conversion rights and/or warrants granted in connection with newly or already issued bonds or similar debt instruments of the Company or its Group companies to Company creditors and/or investors.

The pre-emptive rights of the shareholders are excluded. The acquisition of shares issued based on this article by exercise of warrants or convertible rights is subject to the transfer restrictions according to article 5 of the Articles of Association.

The Board of Directors may limit or withdraw the advance subscription right of the shareholders regarding conversion rights and/or warrants which entitle the shareholders to subscribe for shares according to this provision of the Articles of Association, if the financial instruments are issued for the purpose of:

- a) acquiring or financing the acquisition of real estate by the Company or a Group company;
- b) acquiring or financing the acquisition of companies, parts of companies or participations in companies by the Company or a Group company;
- c) issuing convertible and/or warrant bonds for placement on national or international capital markets to strategically broaden the circle of investors, including placement with one or more strategic investors.

The following shall apply for all conversion rights and warrants that, pursuant to the resolutions of the Board of Directors, have not been offered first to the shareholders for subscription:

- a) warrants entitling to the subscription of shares shall be exercisable for a period of up to seven years and conversion rights for a period of up to ten years as of the issuance of the relevant bond or similar debt instrument; and
- b) the Board of Directors shall set the exercise price at market conditions.”

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

## CHANGES IN CAPITAL

Investis Holding SA was incorporated on 7 June 2016 as a joint-stock company by its sole shareholder Stéphane Bonvin and was registered in the commercial register of the Canton of Zurich on 8 June 2016 with a share capital of CHF 1,000,000 divided into 10,000,000 registered shares with a nominal value of CHF 0.10 each.

At the Extraordinary General Meeting of the Company held on 17 June 2016, the shareholder of the Company resolved to increase the share capital by CHF 280,000, consisting of 2,800,000 shares with a nominal value of CHF 0.10 each. There have been no changes in capital since.

## SHARES AND PARTICIPATION CERTIFICATES

As at 31 December 2021, the share capital amounted to CHF 1,280,000 and comprised 12,800,000 fully paid-up registered shares with a nominal value of CHF 0.10 each. All shares with the exception of treasury shares are entitled to dividends. Further details of the composition of the share capital are shown in Note 2.4 of the Statutory Financial Statements. At the General Meeting of Investis Holding SA each registered share carries one vote. These voting rights can be exercised only if the shareholder is registered as a shareholder with voting rights in the Investis Holding SA share ledger. According to the Articles of Association, such registration is restricted as further set out in the next chapter. The registered shares of Investis Holding SA are uncertificated.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

There are no preference shares or voting shares. Investis Holding SA has not issued any participation certificates.

## RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

Article 5 of the Articles of Association provides that a share ledger is kept for registered shares in which the name and address of every owner, usufructuary and nominee of registered shares is recorded. In relation to Investis, only the person or entity entered in the share ledger is recognised as a shareholder, usufructuary or nominee.

Persons acquiring registered shares require the approval of the Board of Directors in each case to be recorded in the share ledger as shareholder with voting rights.

Persons acquiring registered shares are recorded in the share ledger as shareholders with voting rights, if:

- a) they verify that the registered shares in question have been acquired and are to be held in their own name and for their own account. Persons who do not provide such verification will be recorded in the share ledger as nominees with voting rights only if they confirm in writing that they are prepared to disclose the names, addresses and shareholding of those persons for whose account they hold the shares or if they immediately disclose this information in writing on first demand. The other provisions of the Articles of Association, in particular Article 4, 5 and 8, apply equally to nominees. The Board of Directors may conclude agreements with nominees regarding their disclosure obligations;
- b) the recognition of a buyer of shares as a shareholder does not and cannot, according to the information at Investis' disposal, prevent Investis and/or its subsidiaries from providing proof regarding the composition of the group of shareholders and/or beneficial owners required by law. In particular, the Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the Investis Group in providing the required proof that Investis Holding SA and/or its subsidiaries are under Swiss control.



The Board of Directors has the power to issue regulations on the maintenance of the share ledger and specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in their own name and for their own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners. As at 31 December 2021, a regulation was in place to restrict the cumulative shareholding of persons domiciled abroad to 30% of the voting rights. This regulation is within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

No exemptions from the transferability and nominee registration restrictions were granted in the reporting year.

The Company may delete a registration from the share ledger after consulting with the registered shareholder if the registration was made on the basis of incorrect information provided by the shareholder. The shareholder in question will be notified immediately of such deletion.

The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.  
[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

## CONVERTIBLE BONDS AND OPTIONS

Investis Holding SA has no convertible bonds or options outstanding.

## BOARD OF DIRECTORS

### MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Investis Holding SA consists of the following four members:



Christian Gellerstad, Thomas Vettiger, Stéphane Bonvin and Albert Baehny

Name	Year of birth	Nationality	Function	Joined	Current term expires
Thomas Vettiger	1965	Swiss	Chairman, Member of the Audit and Compensation Committee	2016	2022
Albert Baehny	1952	Swiss	Vice-Chairman and Chairman of the Compensation Committee	2016	2022
Christian Gellerstad	1968	Swiss/ Swedish	Member and Chairman of the Audit Committee	2021	2022
Stéphane Bonvin	1967	Swiss	Member	2016 *)	2022

\*) Stéphane Bonvin was the sole shareholder of Investis Investments SA from 1994 until its shares were contributed to Investis Holding SA. Thereafter, he was the sole shareholder of Investis Holding SA until its listing on 30 June 2016.

On 27 April 2021, Thomas Vettiger was elected as the new Chairman of the Board of Directors following his re-election to the Board. Riccardo Boscardin had decided not to stand for a re-election. Christian Gellerstad was elected as a new, independent member to the Board of Directors.

All members of the Board of Directors are independent directors with the exception of Stéphane Bonvin.

All terms expire at the next regular Annual General Meeting. The curricula vitae of the individual Board members can also be found on the Investis website.

[www.investisgroup.com/en/portrait/board-of-directors](http://www.investisgroup.com/en/portrait/board-of-directors)

**THOMAS VETTIGER**  
**Chairman of the Board of Directors**



Non-executive member  
Member of the Compensation Committee  
Member of the Audit Committee  
Swiss citizen, born in 1965

Thomas Vettiger is Managing Partner and member of the Board of Directors of IFBC, a consulting firm active in the field of corporate finance and financial advisory, which he co-founded in 1997. Since 2015, Thomas Vettiger has been a member of the Swiss Takeover Board. He has been lecturer for Corporate Finance and Valuation at the University of Zurich since 1997. Since 2021, he is also a member of the Board of Directors of Globalscope, a partnership of 55 independent M&A companies worldwide. From 2005 to 2015, Thomas Vettiger was a member of the Board of Directors and the Audit Committee of Clientis AG, where he additionally served as Vice-Chairman and Chairman of the Audit Committee from 2013 to 2015.

Thomas Vettiger holds a lic. oec. degree from the University of St. Gallen (HSG) and a doctoral degree in finance from the University of Zurich.

He joined the Investis Group as a member of the Board of Directors of the Company in 2016. In April 2021 he was elected Chairman of the same. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years, nor does he have any major business relationships with the Investis Group.

**ALBERT BAEHNY**

Vice-Chairman of the Board of Directors



Non-executive member  
Chairman of the Compensation Committee  
Swiss citizen, born in 1952

Albert Baehny has been a Member of the Board of Directors of Lonza Group Ltd since April 2017. Since 2018 he has been the Chairman of the same. From November 2019 until October 2020, he also served as Chief Executive Officer ad interim.

Albert Baehny has also been Chairman of the Board of Directors of Geberit AG since 2011. From 2005 to 2014, he served as Chief Executive Officer of Geberit Group. Before he moved to Geberit in 2003, Albert Baehny was Senior Vice President of the Specialties division of Wacker Chemie AG. He advanced through numerous management positions in firms including Vantico (2000–2001), Ciba-Geigy/Ciba SC (1994–2000) and Dow Chemical Europe (1981–1993) after starting his career in the science department of Serono-Hypolab in 1979. Albert Baehny graduated from the University of Freiburg (Switzerland) with a degree in biology.

He joined the Investis Group as a member of the Board of Directors of the Company in 2016. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years nor does he have any major business relationships with the Investis Group.

**CHRISTIAN GELLERSTAD**  
Member of the Board of Directors



Non-executive member  
Chairman of the Audit Committee  
Swiss/Swedish citizen, born in 1968

Christian Gellerstad held various senior positions at Banque Pictet in Switzerland and abroad for over 20 years. Since 2019, he has been a non-executive member of the Board of Directors of Credit Suisse Group AG and since 2021 is a member of the Board of Directors of Credit Suisse (Schweiz) AG. Additionally, he is an independent board member of various Swiss and French companies. He has profound knowledge in the field of digitalisation.

The Swiss-Swedish dual citizen holds a master's in business administration and economics (HSG St. Gallen) and is a recognised expert in the financial services industry.

Christian Gellerstad joined the Investis Group as a member of the Board of Directors of the Company in 2021. Apart from this, he has not been a member of the management of the Company or any of its subsidiaries in the last three financial years, nor does he have any major business relationships with the Investis Group.

**STÉPHANE BONVIN****Member of the Board of Directors**

Executive member  
Chief Executive Officer  
Member of the Executive Board  
Swiss citizen, born 1967

Stéphane Bonvin founded Investis in 1994. Since then, he has been CEO of the Investis Group and has headed its Properties division. With over 30 years of experience in the real estate sector, Stéphane Bonvin's extensive network of contacts and wide-ranging knowledge of the property market have enabled the gradual expansion of the Group's portfolio. He acquired various real estate service companies between 2010 and 2014 in the fields of property management and facility management. In 2006, he co-founded the Patrimonium Group, where he served as Managing Director until 2015; he still is a member of the Supervisory Board.

Current positions held outside the Investis Group: Stéphane Bonvin has been a member of the Supervisory Board of Patrimonium and its subsidiaries since 2006 and of Be Capital and its subsidiaries since 2015.

**Other activities and functions**

Other than as described above, the members of the Board of Directors do not engage in any other activities or perform any other functions which are significant to the Group.

No member of the Board of Directors holds any official function or political office.

**Regulation on the number of additional positions**

According to Article 23 of the Articles of Association, no member of the Board of Directors may hold more than ten mandates outside the Investis Group, of which no more than five may be for listed companies. The mentioned Articles of Association, containing the precise wording of the provision mentioned hereafter, can be found on the Investis website. [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

These limitations do not apply to the following:

- 1) mandates in companies controlled by Investis or which control Investis;
- 2) mandates performed by a member of the Board of Directors or the Executive Board on instruction of Investis (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and
- 3) mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).

Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

### **Election and term of office**

The Board of Directors consists of at least three members.

As a general rule, the members of the Board of Directors and the Chairman are elected individually in the General Meeting and hold their posts until the conclusion of the next ordinary Annual General Meeting, subject to early resignation or dismissal. Members elected mid-term serve for the remainder of the term of the member they are replacing. Otherwise, the Board of Directors organises itself. It appoints a Vice-Chairman and designates a secretary, who does not have to be a shareholder or a member of the Board of Directors.

The members of the Board of Directors can be re-elected at any time.

The General Meeting elects the members of the Compensation Committee individually for a term of one year ending at the conclusion of the next Annual General Meeting. Re-election is permitted. The Compensation Committee is composed of at least two members. Only members of the Board of Directors may be elected. The chairman of the Compensation Committee is appointed by the Board of Directors.

The age limit for the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) is in general the end of the month in which the age of 65 is reached. The Board of Directors may decide differently in individual cases.

Members of the Board of Directors who have turned 70 may not be reappointed if their term of office has expired. The Board of Directors may, however, decide to make an exception and propose to the General Meeting the reappointment of a member after the age of 70 has been reached. In any event, members who turn 75 in the course of their ordinary term of office must resign at the next Annual General Meeting following their 75th birthday and may not run for another term of office.



## Internal organisational structure

The internal organisation of the Board of Directors is based on the Company's relevant valid Organisational Regulations, which are issued by the Board of Directors and reviewed regularly.

### Allocation of tasks within the Board of Directors

Subject to Article 17 of the Articles of Association, the Board of Directors organises itself. It may designate one Vice-Chairman among its members. It appoints a secretary, who does not necessarily have to be a member of the Board of Directors. The Articles of Association, containing the precise wording of the provision mentioned, can be found on the website. [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

The Chairman monitors the observance of legal requirements, the Articles of Association, regulations and directives by the Company's management bodies, and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time on all major aspects of the Company which are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the duties and authorities of the Chairman of the Board are provided in Article 20 of the Organisational Regulations.

### Board Committees

The Board of Directors has formed the following two committees to assist it in its work: the Compensation Committee and the Audit Committee.

As a rule, the committees are constituted by the Board of Directors, unless otherwise stated in the Articles of Association or regulations. The chairmen of the committees inform the Board of Directors about their activities at the subsequent ordinary meeting of the Board of Directors, or in urgent cases also immediately. All of these committees have written regulations specifying their tasks and responsibilities. These regulations are reviewed regularly.

### Compensation Committee

Investis' Compensation Committee acts as the relevant body in accordance with the Ordinance Against Excessive Compensation in Listed Companies (Ordinance) and the Articles of Association as amended based on this Ordinance. The mentioned Articles of Association can be found on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

The Annual General Meeting elects all Compensation Committee members individually. The committee consists of at least two non-executive members of the Board. The term of office of the members of the Compensation Committee ends at the latest with the closing of the General Meeting following their election. Re-election is permitted. The Board of Directors appoints the chairman of the Compensation Committee. In case of vacancies, the Board appoints substitutes from amongst its members for the remaining term of office.



The Compensation Committee assists and advises the Board of Directors in remuneration-related matters, namely by:

- supporting the Board in proposing motions to the Annual General Meeting so that the Annual General Meeting may vote on the aggregate amounts of remuneration of the members of the Board of Directors and the members of the Executive Board, as well as implementing resolutions passed by the Annual General Meeting in this respect;
- assisting the Board of Directors with the preparation of the compensation report;
- advising the Board of Directors on setting up, monitoring and regularly reviewing the compensation policy and guidelines at the highest level of the Company;
- helping the Board of Directors set the conditions for the remuneration of the members of the Board of Directors and of the Executive Board in the form of equity securities, conversion rights and option rights as well as assisting and advising the Board of Directors in the review and approval of general compensation and benefit policies, including any long-term incentive compensation or equity plans; and
- submitting recommendations or motions to the Board of Directors on other remuneration-related matters.

The Compensation Committee is entitled to conduct investigations in all matters within its remit. In particular, it has full access, to the extent required to carry out its duties, to the Executive Board, employees, books and records of Investis Holding SA and its subsidiaries. It may also request the services of independent advisors and experts to the extent required to carry out its duties.

The Compensation Committee performs an annual self-evaluation of its performance and reports the results to the Board of Directors.

The members of the Compensation Committee are: Albert Baehny (Chairman) and Thomas Vettiger.

#### Audit Committee

The Audit Committee supports the Board in its supervisory function, in particular with respect to the completeness of the annual closing of accounts and financial statements, compliance with statutory provisions, analysis of the qualification of the external auditors, as well as the performance of the external auditors. The Committee assesses the usefulness and suitability of the financial reporting, the internal control system and the general supervision of business risks. It makes sure that communication between Group companies and the external auditors regarding financial matters and the Group's course of business is continuous, efficient and productive.

The Audit Committee is composed of at least two non-executive members of the Board of Directors. At least one member of the Audit Committee has to have recent and relevant financial experience, the others should be familiar with accounting and auditing issues. The members of the Committee are elected for a term of office of one year ending at the end of the next Annual General Meeting following their designation.

The members of the Audit Committee are: Christian Gellerstad (Chairman) and Thomas Vettiger.

The Audit Committee has the following general duties and competencies:

- evaluating the external auditors with regard to the fulfilment of the necessary qualifications and independence according to the applicable legal provisions, and making proposals for the attention of the Board of Directors concerning the choice of external auditors;
- assessing the work done by the external auditors in office and approving the budget submitted by the external auditors for the audit work;
- making proposals to the Board of Directors regarding the appointment of a compliance officer and assessing the work done by the compliance officer;
- approving the necessary non-audit-specific services provided by the external auditors.

Furthermore, the Audit Committee has the following powers and duties in relation to the internal control system, risk management and compliance:

- assessing the effectiveness of the internal control systems and of the risk management;
- questioning the Chief Executive Officer, the Chief Financial Officer, the Compliance Officer and the external auditor about the significant risks, contingent liabilities and other fundamental obligations of Investis, as well as assessing the measures taken to deal with these.

Finally, the Audit Committee has the following powers and duties in relation to the financial statements:

- examining and submitting proposals to the Board of Directors regarding the approval of the annual and interim accounts of the Company (including significant off-balance sheet positions);
- reviewing the outcome of the annual accounts with the external auditor as well as issuing the necessary applications or recommendations to the Board of Directors;
- making a summary assessment of the annual business expenses incurred by the members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and any other members of the Executive Board of the Company.

The Audit Committee is entitled to conduct investigations in all matters within its remit. In particular, it has full access, to the extent required for the accomplishment of its duties, to the Executive Board, employees, books and records of the Investis Group and its subsidiaries. It may also request the services of independent advisors and experts to the extent required to carry out its duties.

The Audit Committee performs an annual self-evaluation of its performance and reports the results to the Board of Directors.

### Working methods of the Board of Directors and its committees

The Board of Directors meets as often as business requires, but at least four times a year. Extraordinary meetings are held as needed and decisions may also be made by way of approval of a written circular resolution. The CEO and the CFO are usually invited to attend the meetings of the Board of Directors in an advisory capacity. At every meeting, the Board of Directors must receive information from the CEO regarding the business of the Group, the Company and the other most important Group companies. Each member of the Board of Directors may request information regarding all business of the Group as a whole, the Company or other Group companies, and may request access to corporate documents at any time.

The Chairman decides whether other persons should attend all or part of any meeting of the Board of Directors, and, as the case may be, who shall be invited. These persons do not vote. The Board of Directors passes its resolutions by the majority of votes cast, each Director having one vote. Abstentions are not counted as votes cast. In case of equal votes, the chairman of the meeting has the casting vote.

Every meeting of the Board of Directors is minuted. The minutes must generally be signed by the Chairman and by the secretary of the Board of Directors. Circular resolutions must be reflected in the minutes of the next meeting of the Board of Directors. The minutes of each meeting of the Board of Directors must be approved at the next meeting of the Board of Directors.

The Committees meet as often as required. Both Committees (Audit and Compensation) meet at least three times a year. Board committee meetings are held at the invitation of the chair. A Board committee meeting may also be demanded by any committee member or the CEO (and an Audit Committee meeting may additionally be demanded by the Chairman of the Board of Directors, the CFO or the external auditors). The agenda of the Board committee meetings is compiled by the chair. Any committee member may include an agenda item. The committee members each receive documentation prior to the meetings, which enables them to prepare for discussion of the agenda items concerned. A committee meeting shall be quorate and empowered to submit proposals to the Board of Directors, if the majority of committee members are present. The meeting votes and passes resolutions by a simple majority, whereby the meeting chair has the casting vote.

In addition to its members, meetings of the Audit Committee are attended by the CFO and the Head of Corporate Controlling. In addition to its members, meetings of the Compensation Committee are attended by the CEO. Minutes are kept of all Board committee meetings. Committee resolutions may also be passed by circular written communication provided no member demands that a meeting be convened.

An annual self-assessment procedure has been established to permanently monitor and if possible, enhance the performance of the Board of Directors. This evaluates how efficiently the Board and its committees are performing their functions and meeting their responsibilities, whether each Board member participates actively in Board discussions and makes contributions based on independent judgment, and whether an environment of open discussion is maintained at Board meetings.

## MEETINGS: ATTENDANCE 2021

Board member	#of BoD meetings	#of BoD calls	#of AC meetings	#of CC meetings
Thomas Vettiger	6	3	4	2
Albert Baehny	6	3		4
Christian Gellerstad <sup>1)</sup>	4	1	3	
Stéphane Bonvin	6	3		
Riccardo Boscardin <sup>2)</sup>	1	1		1
<b>Total</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>4</b>
<b>Meetings held in reporting period</b>		<b>9</b>	<b>4</b>	<b>4</b>
<b>Average length of meetings (in hours)</b>	<b>4.8</b>	<b>0.8</b>	<b>4.8</b>	<b>2.8</b>

1) Elected on the ordinary AGM on 27 April 2021

2) Member until ordinary AGM on 27 April 2021

### Areas of responsibility

The Board of Directors is responsible for the overall, high-level management of the Company (which cannot be delegated) and the supervision of the CEO, the CFO and other members (if any) of the Executive Board. The list of duties that cannot be delegated can be found in the Organisational Regulations on the Company website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

With regard to the non-transferability and inalienability of the duties of the Board of Directors, reference is made to Article 716a of the Swiss Code of Obligations and Article 17 of the Articles of Association, and for more detail to Article 16 of the Organisational Regulations. The precise wording of both provisions mentioned above, can also be found on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

In addition to the responsibilities and powers of authority set out above, and in the interests of coordinated Group management, the Board of Directors is responsible at Group level for the following tasks in particular (without limitation):

### Strategy and business orientation

- a) setting the strategy and business policy of the Group;
- b) approving the Group's business plans as proposed by the CEO;
- c) approving the model and defining the individual principles of the Group's business policy;
- d) approving the measures and transactions set out in Article 16 of the Organisational Regulations, to the extent they are of fundamental importance to the Group.

The precise wording of the provision mentioned above can be found on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

## **Organisation and supervision**

- a) approving the essential features of the Group's organisation, management, corporate governance principles and Code of Conduct;
- b) approving the organisational principles of the main subsidiaries, including the approval of amendments to parts of the Articles of Association that are of fundamental importance to the Company or the Group;
- c) issuing important regulations, instructions and guidelines at the level of the Group, provided the authority to do so is not assigned to the Executive Board;
- d) passing resolutions on the Group's underlying financial, legal and organisational structure;
- e) ensuring an internal control system and appropriate risk and compliance management at the Group level and for the main subsidiaries;
- f) processing the management's reporting with respect to the Group;
- g) passing resolutions on contracts made by the main Group companies that do not concern their daily business, as well as resolutions on initiating and withdrawing legal actions and administrative proceedings, and on the conclusion of settlements by Group companies, if the amount at stake exceeds CHF 500,000 or if the dispute has a strategic importance.

## **Accounting, financial controlling and planning**

- a) approving the annual budget of the Group and of the main Group companies;
- b) approving the medium-term business plan and the investment budget of the Group;
- c) supervising the financial stability (security, liquidity, profitability) of the Group;
- d) receiving orientations on the business development of the Group and each of the main Group companies, their quarterly interim accounts as well as on significant business transactions and extraordinary events within the Group.

## **Human resources**

- a) giving advance notice about the appointment and dismissal of members of the Board of Directors, the Executive Board and of the management of the main subsidiaries;
- b) approving general policy with respect to staff.

## **Other business of Group companies (other than the Company)**

Beyond the responsibilities listed above, the Board of Directors has the power to approve all decisions made by Group companies that are of strategic relevance for the Investis Group.

Unless stated otherwise in the mandatory statutory provisions, the Articles of Association or the Organisational Regulations, the Board of Directors delegates management of the Group (i.e. coordinated management of the Company and all other Group companies) to the CEO. According to Article 32 of the Organisational Regulations, the CEO is mainly responsible for the operational management of the Investis Group within the guidelines provided by the Board of Directors, as well as for setting Company targets, preparing and supervising compliance with the principles of general business policy, and periodic reporting to the Board of Directors.

The precise wording of the provisions mentioned above can be found on the Investis website. [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

### Information and controlling instruments for supervising the Executive Board

The Board of Directors makes sure it is regularly informed about the business of the Company and the other Group companies, and about any developments that may be relevant thereto. It deals with the reports and proposals submitted by the committees of the Board of Directors, the CEO and the CFO.

The Chairman also monitors observance of legal requirements, the Articles of Association, regulations and directives issued by the Company's management bodies, and submits the requisite motions, requests and proposals to the Board of Directors. The Chairman also ensures, in collaboration with the Executive Board, that information is provided in good time about all major aspects of the Company which are of relevance to the monitoring of its activities and to the corporate decision-making process. Further details of the Chairman's duties and powers of authority are provided in Article 20 of the Organisational Regulations. The precise wording of the provision mentioned can be found on the Investis website. [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

Any member of the Board of Directors may demand to be informed about the Group's affairs. The CEO is responsible for informing the Board of Directors about the current course of business and important business transactions occurring in the Company and its subsidiaries. The CEO reports to the Chairman at regular intervals. If a specific development with significant business or financial importance occurs in the course of ordinary or extraordinary business, the CEO must also inform the Chairman immediately, and the Chairman will in turn pass such information on to the members of the Board. Members of the Board of Directors may directly contact the CEO, the CFO and other members of the Executive Board or employees of any Group companies subject to the prior consent of the Chairman.

To ensure the Board of Directors is informed directly, the CEO and the CFO regularly attend meetings of the Board of Directors, though not if the Board or its committees need to conduct a closed session. The CEO attends all meetings of the Compensation Committee. The CFO attends all meetings of the Audit Committee. Other members of the Executive Board attend Board meetings for particular agenda items as and when required.

In addition, the Company has implemented a management information system (MIS) for the Investis Group which is based on the individual monthly reporting of all the subsidiaries. These figures are aggregated per segment and consolidated for the Group. The figures are compared with the previous year and the budget. The attainability of the budget is assessed on the basis of quarterly reporting and forecasts. Written reports on the progress of the segment/activities are submitted to the Executive Board and the Board of Directors. Additionally, the Board of Directors reviews the implementation and observance of Board resolutions and the Company's liquidity levels.

The Company's risk management function provides an established risk model for identifying, managing and monitoring strategic and operational risks throughout the Group. The Group-wide risk profile consists of the risks identified (adopting the bottom-up approach) and Group-wide strategic risks (adopting the top-down approach). The present risk profile and the current status of risks-reducing measures are regularly monitored and are reported to the Board of Directors.



# EXECUTIVE BOARD

The Executive Board of the Investis Group consists as of 1 January 2021 of the following three members:



René Häsler (CFO), Stéphane Bonvin (CEO), Walter Eberle (Head Real Estate Services)

The Executive Board is responsible for the operational management of the Investis Group and represents the Group publicly. The Executive Board corresponds to the “executive management” pursuant to the Swiss Ordinance Against Excessive Compensation in Listed Companies (Ordinance).

Name	Year of birth	Nationality	Function	Member since
Stéphane Bonvin	1967	Swiss	CEO	1994 *)
René Häsler	1963	Swiss	CFO	2015
Walter Eberle	1957	Swiss	Head Real Estate Services	2017

\*) Stéphane Bonvin was the sole shareholder of Investis Investments SA from 1994 until its shares were contributed to Investis Holding SA. Thereafter, he was the sole shareholder of Investis Holding SA until its listing on 30 June 2016.

**STÉPHANE BONVIN**

Chief Executive Officer (CEO)

Member of the Board of Directors and of the Executive Board



Stéphane Bonvin founded Investis in 1994. Since then, he has been CEO of the Investis Group and has headed its Properties division. With over 30 years of experience in the real estate sector, Stéphane Bonvin's extensive network of contacts and wide-ranging knowledge of the property market have enabled the gradual expansion of the Group's portfolio. He acquired various real estate service companies between 2010 and 2014 in the fields of property and facility management. In 2006 he co-founded the Patrimonium Group, which he served as Managing Director until 2015; he still is a member of the Supervisory Board of the latter.

Current positions held outside the Investis Group: Stéphane Bonvin has been a member of the Supervisory Board of Patrimonium and its subsidiaries since 2006 and of Be Capital and its subsidiaries since 2015.



**RENÉ HÄSLER**

Chief Financial Officer (CFO)

Member of the Executive Board



Swiss Certified Public Accountant and Swiss Certified Expert for Accounting and Controlling

René Häslér has been the CFO of the Investis Group and a member of its Executive Board since 2015. Prior to this he was Head of Corporate Controlling and Senior Vice-President at Kuoni Travel Holding Ltd for 17 years (1998–2015).

After the successful completion of his training as a Swiss Certified Expert for Accounting and Controlling, and as a Swiss Certified Public Accountant, René Häslér brought his extensive financial expertise to bear as a Senior Manager in the Auditing department of KPMG in Zurich (1988–1998). Prior to this, he held various financial positions at Fides Treuhandgesellschaft in Geneva (1985–1988) and at Bank Leu in Zurich (1981–1984).

**WALTER EBERLE**

Head Real Estate Services

Member of the Executive Board



He has been a member of the Executive Board of the Investis Group and Head of the segment Real Estate Services since 2017.

He was CEO of hauswartprofis AG between 2009 and 2019, a subsidiary of Investis since 1 January 2017. Between 2009 and 2016, he professionally and successfully ran and owned hauswartprofis. He has extensive experience and expertise in facility management. Prior to this, he was Managing Director of investment company Robinvest AG (2008–2009). Between 2004 and 2007, he was the Secretary General of the Federal Department of Justice and Police in Berne, after having served as general secretary for the EMS Group between 1991 and 2003. He began his career with vocational training in book printing, which he followed up with a range of additional training courses.

**Other activities and functions**

All details of other activities and any further functions of Executive Board members are provided above or on the Company [website](#).

[www.investisgroup.com/en/portrait/executive-board](http://www.investisgroup.com/en/portrait/executive-board)

No member of the Executive Board holds any official function or political office.

## Regulation and additional positions

According to Article 23 of the Articles of Association, no member of the Executive Board may hold more than five mandates outside the Investis Group, of which no more than three may be for listed companies. All mandates must be approved by the Board of Directors. The Articles of Association, containing the precise wording of the provision mentioned above, can be found on the Investis website.

[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance)

These limitations do not apply to the following:

- 1) mandates within companies controlled by Investis or which control Investis;
- 2) mandates performed by a member of the Board of Directors or the Executive Board on instruction of Investis (no member of the Board of Directors or the Executive Board may perform more than ten such mandates); and
- 3) mandates in associations, charitable foundations and pension schemes (no member of the Board of Directors or the Executive Board may hold more than ten such mandates).

Mandates as referred to herein are functions in the most senior management and administrative bodies of legal entities required to be entered in the Swiss commercial register or an equivalent foreign register. Mandates in different legal entities under joint control or with the same beneficial ownership are treated as one mandate.

## Management contracts

Investis Holding SA and its Group subsidiaries have not concluded any management contracts with any third parties.

## COMPENSATION, SHAREHOLDINGS AND LOANS

Details of the compensation, shares and loans of members of the Board of Directors and the Executive Board are provided in the Compensation Report.

# SHAREHOLDERS' PARTICIPATION RIGHTS

## VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

The Articles of Association can be found on the Company website under Corporate Governance or under [www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance). The following are references to selected relevant articles:

- share ledger, restrictions on transferability and registration (Article 5)
- powers of the Annual General Meeting (Article 6)
- convening/agenda of the Annual General Meeting (Article 8)
- voting rights and adoption of resolutions, independent voting rights proxy and issuing instructions (Articles 10, 11 and 12)
- special quorums (Article 13)
- remuneration of the Board of Directors and Executive Board (Article 19)

The texts of certain provisions within the Articles of Association are presented in the following section:

## VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

Each share entitles the holder to one vote. The transferability of the shares is restricted pursuant to Article 5 of the Articles of Association. For details on the restrictions on transferability, see the Capital structure chapter in this Corporate Governance section under “Restrictions on transferability and nominee registration”. Other than this, there are no restrictions.

The Articles of Association, containing the precise wording of the provision mentioned below, can be found on the Investis website.  
[www.investisgroup.com/en/investors/corporate-governance](http://www.investisgroup.com/en/investors/corporate-governance).

Investis recognises only one proxy per share. A shareholder may represent himself at the General Meeting or appoint a proxy, who need not be a shareholder but must present a written proxy form or arrange to be represented by the independent proxy. The officer presiding over the General Meeting decides whether individual instances of representation are permissible. Investis ensures that the shareholders can issue their powers of attorney and instructions to the independent proxy, including by electronic means, up until 6 p.m. two working days prior to the date of the General Meeting. Compliance with the submission deadline for powers of attorney and instructions is determined by the time at which they are received by the independent proxy. The Board of Directors determines the procedure for electronically issuing powers of attorney and instructions.

Powers of attorney and instructions may be issued only for the upcoming General Meeting.

## SPECIAL QUORUM

A resolution by the General Meeting passed with both a minimum of two-thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required in order to

- 1) amend official purpose of Investis;
- 2) introduce shares with preferential voting rights;
- 3) restrict the transferability of registered shares;
- 4) carry out any authorised or conditional capital increase;
- 5) carry out a capital increase funded by equity capital in consideration of contributions in kind or to fund acquisitions in kind and the granting of special rights;
- 6) restrict or cancel subscription rights;
- 7) relocate the registered office of the Company;
- 8) dissolve the Company;
- 9) or as prescribed otherwise by law.

## CONVOCAATION OF THE GENERAL MEETING

The General Meeting is convened by the Board of Directors or, if necessary, by the auditors. Liquidators are also entitled to convene the General Meeting.

The General Meeting is convened by publishing a notice to the shareholders in the Company's official publications or by written invitation sent to the shareholders registered in the share ledger not less than 20 days before the date of the meeting. The notice of the General Meeting must contain, in addition to stating the date, time and place of the General Meeting, the agenda as well as motions proposed by the Board of Directors and any shareholders who requested the General Meeting or exercised their right to add an item to the agenda.

Subject to the provisions governing a Universal General Meeting (Universalversammlung), resolutions may not be passed on any agenda items not announced in this way except where they relate to convening an Extraordinary General Meeting or carrying out a Special General Meeting at the request of a shareholder. However, no prior notification is required for the submission of motions as part of the agenda items and for deliberations, not for resolutions.

The Board of Directors must call an Extraordinary General Meeting within 20 days of being requested to do so by a written notice submitted by shareholders representing at least 10% of the share capital and specifying the business to be conducted and the motions to be put before the General Meeting.

The Annual Report, the Compensation Report and the Auditors' Report must be made available for inspection by shareholders at Investis' registered office no later than 20 days before the Annual General Meeting. A note must be included in the invitation to the General Meeting informing shareholders to this effect and of their right to request that these documents be sent to them.

## INCLUSION OF ITEMS ON THE AGENDA

Shareholders who represent shares with a nominal value of CHF 1 million or at least 10% of the share capital may submit items for inclusion on the agenda. The request must be received by Investis at least 40 days before the General Meeting. Whenever applicable the due date can be found on the Investis [website](#).

[www.investisgroup.com/en/investors/general-meeting](http://www.investisgroup.com/en/investors/general-meeting)

## ENTRIES IN THE SHARE LEDGER

All shareholders entered in the share ledger as shareholders with voting rights up to three working days before a General Meeting may vote at the meeting concerned. Shareholders who sell their shares before the General Meeting takes place are no longer entitled to vote. Shareholders who buy additional shares or sell part of their shareholding after their meeting admission card has been issued must exchange the card sent to them at the information desk on arriving at the meeting concerned.

The Board of Directors may refuse to register persons domiciled abroad within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG) in the share ledger if such registration could impede the Company in providing the required proof that Investis and/or subsidiaries are under Swiss control.

The Board of Directors has the power to issue regulations on the maintenance of the share ledger and to specify registration requirements and restrictions, in particular requirements concerning the proof of a person's acquisition and holding of shares in their own name and for their own account, the percentage limits applicable to registration of persons domiciled abroad in total and for persons domiciled abroad acting individually, jointly or in association, and rules governing the distribution of free allocations to foreigners.

As at 31 December 2021, a regulation was in place to restrict the cumulative shareholding of persons domiciled abroad to 30% of the voting rights. This regulation is within the meaning of the Federal law of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (BewG).

## CHANGES OF CONTROL AND DEFENCE MEASURES

### DUTY TO MAKE AN OFFER

There are no opting-up or opting-out clauses in the **Articles of Association** of Investis Holding SA within the meaning of Articles 125 and 135 of the Swiss Financial Market Infrastructure Act.

### CHANGE OF CONTROL CLAUSES

In the event of a change of control, bondholders are entitled to demand the premature repayment of their bond amount. This change of control provision does not apply to Stéphane Bonvin, current controlling shareholder of Investis. Stéphane Bonvin's holding can float between 0% and 100% without triggering a change of control event for him.

In the event of a change of control in the Company, there are no agreements or schemes for the benefit of the members of the Board of Directors and the Executive Board.



## AUDITORS

### DURATION OF MANDATE AND TERM OF OFFICE OF THE AUDITOR-IN-CHARGE

The statutory auditors of Investis since the AGM 2021, in April in the year under review, has been KPMG, Badenerstrasse 172, 8036 Zurich. Reto Benz has been the lead auditor.

### AUDIT FEES

For the 2021 reporting period, audit fees of CHF 0.28 million were recorded (prior year CHF 0.26 million invoiced by PricewaterhouseCoopers).

### ADDITIONAL FEES

For the 2021 reporting period, additional fees charged by KPMG amounting to CHF 0.08 million (prior year CHF 0.08 million invoiced by PricewaterhouseCoopers) were recorded. No other significant fees were charged by other audit companies for any other services.

### SUPERVISORY AND CONTROLLING INSTRUMENTS WITH REGARD TO THE EXTERNAL AUDITORS

Each year, the Audit Committee of the Board of Directors evaluates the performance, remuneration and independence of the statutory auditor and proposes an external auditor to the Board of Directors which is put forward for election at the General Meeting. The Audit Committee also annually examines the scope of the external auditing, the auditing plans and the relevant processes, and discusses the audit results with the external auditors.

## INFORMATION POLICY

The Investis Group maintains an open and transparent communication policy towards its shareholders, current and potential investors, financial analysts, customers, business partners and other stakeholder groups. The Investis Group provides prompt and comprehensive information on the Group's business activities, while paying due and full regard to all the applicable provisions and directives of the SIX Swiss Exchange.

Investis Holding SA publishes a comprehensive Annual Report each year informing its shareholders about business developments and the Company's annual results. The Annual Report 2021 is the sixth one to be made available to the public and is an online version only. Of particular importance are the Corporate Governance Report integrated into the Annual Report and the Financial Report on the past business year. Investis' consolidated financial statements are compiled in compliance with Swiss GAAP FER.

The report on the half-year results is published and distributed in the same way as the Company's media releases. This report contains unaudited financial results which are compiled in compliance with Swiss GAAP FER.

Investis Holding SA occasionally publishes information on current developments within its two business segments or on other Group activities. In compliance with the relevant listing regulations of the SIX Swiss Exchange, these communications are always issued simultaneously to a broad circle of recipients. The information contained in these reports and communications is considered correct at the time of its publication. Investis does not update media releases issued in the past in the light of subsequent market or business developments.

Investis conducts its reporting in accordance with the disclosure obligations set out in the Financial Market Infrastructure Act (FMIA) as well as the SIX Swiss Exchange's ad hoc publicity rules. An archive of all media releases can be found on the Company website under Media releases. These releases are always published in three languages, i. e., English, German and French. <https://www.investisgroup.com/en/media>

Following its listing in 2016, Investis has created an archive on its website containing all published reports, presentations and other relevant published communications. <https://www.investisgroup.com/en/download-center>

As part of its investor relations function, Investis Holding SA organises:

- conference calls around the publication of its full and half-year results or other information updates;
- meetings with investors and analysts, either individually or in groups on roadshows in key financial centers;
- presentations at brokers' and banks' events.

These activities are conducted with a focus on recently announced developments or financial results, and in full compliance with the SIX Swiss Exchange's directive on ad-hoc publicity.

Presentations for financial analysts and investors are regularly archived on the Company website. These presentations are not constantly updated, but document the long-term developments within the Company. <https://www.investisgroup.com/en/download-center>

Interested parties may also add their name to the Investor Relations e-mail list on the Company website. <https://www.investisgroup.com/en/investors/agenda-ir-contact>

The following links may be useful:

Subject	Link
Information on Investis' shares	<a href="https://www.investisgroup.com/en/investors/shares">https://www.investisgroup.com/en/investors/shares</a>
Board of Directors	<a href="https://www.investisgroup.com/en/portrait/board-of-directors">https://www.investisgroup.com/en/portrait/board-of-directors</a>
Executive Board	<a href="https://www.investisgroup.com/en/portrait/executive-board">https://www.investisgroup.com/en/portrait/executive-board</a>
Articles of Association	<a href="https://www.investisgroup.com/en/investors/corporate-governance">https://www.investisgroup.com/en/investors/corporate-governance</a>
Organisational Regulations	<a href="https://www.investisgroup.com/en/investors/corporate-governance">https://www.investisgroup.com/en/investors/corporate-governance</a>
Corporate Governance (incl. Compensation Report)	<a href="https://www.investisgroup.com/en/investors/corporate-governance">https://www.investisgroup.com/en/investors/corporate-governance</a>
Archive	<a href="https://www.investisgroup.com/en/download-center">https://www.investisgroup.com/en/download-center</a>
Media releases	<a href="https://www.investisgroup.com/en/media">https://www.investisgroup.com/en/media</a>
Key dates	<a href="https://www.investisgroup.com/en/investors/agenda-ir-contact">https://www.investisgroup.com/en/investors/agenda-ir-contact</a>
To be added to the distribution list	<a href="https://www.investisgroup.com/en/investors/agenda-ir-contact">https://www.investisgroup.com/en/investors/agenda-ir-contact</a>

## BLACKOUT PERIODS

Fixed Blackout Periods are the time frame starting on the first day after the end of the reporting period of annual results (1 January) and half-yearly results (1 July), and in either case ending on the close of the first trading day after the public release.

Notices of Fixed Blackout Periods are sent to all members of the Board of Directors and of the Executive Board and employees that are likely subject to the Fixed Blackout Periods by e-mail.

An insider is a person who, at any time, in connection with his or her employment or other engagement participation by or with regard to the Group has access to material inside information. These persons include:

- Members of the Board of Directors;
- Members of the Executive Board and senior managers;
- Heads of Investor Relations and Corporate Communication; and
- Support personnel, in particular assistants to the above mentioned insiders, unless the CFO determines that support personnel is sufficiently prevented from obtaining material inside information from their superior.

There were no exceptions to the rule in the year under review.