

# MANDATE AGREEMENT

between

**Zug Estates Holding AG**, Industriestrasse 12, 6300 Zug, Switzerland,

**Client**

and

**Blum & Partner AG**, Bundesstrasse 9, 6300 Zug, Switzerland,

**Authorised  
Representative**

with regard to

**independent proxy voting**

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## **I. Preamble**

The Authorised Representative has been acting as an independent voting proxy at the Client's general meetings for some time. With a view to strengthening the Client's *corporate governance* henceforth, the parties hereby agree to the following reciprocal rights and obligations under this arrangement.

## **II. Agreements**

### **1. Mandate**

The Client hereby mandates the Authorised Representative to act as an independent voting proxy at its general meetings on the proviso that the Authorised Representative is elected accordingly at the annual general meeting.

The Authorised Representative hereby accepts the mandate and the corresponding election as required.

## **2. Obligations of the Authorised Representative**

- a) The Authorised Representative agrees to fulfil their legal obligations as an independent voting proxy with due care in accordance with Articles 394 et seq. and 689b et seq. of the Swiss Code of Obligations in particular.
- b) The Authorised Representative guarantees that they will remain independent for the entire duration of their mandate in accordance with Article 689b para. 4.

Above all, the Authorised Representative agrees to actively avoid any other contractual or working relationships and direct or indirect business relationships with the Client and the Client's subsidiaries beyond the scope of their mandate as an independent voting proxy. The Authorised Representative also agrees to actively inform the Client of any close ties to members of the board of directors, members of executive management or significant shareholders as disclosed publicly by the company and of any other potential conflicts of interests.

- c) The Authorised Representative shall be suitably represented in person at the Client's ordinary and extraordinary general meetings and shall act as an independent voting proxy on behalf of any of the Client's shareholders that have assigned their voting rights to the Authorised Representative in writing.
- d) The instructions provided by the shareholders must be handled in the strictest of confidence. The Authorised Representative shall exercise the voting rights assigned to them as instructed and shall abstain from voting if no instructions have been provided. When exercising voting rights, the Authorised Representative must only follow written instructions provided clearly on the relevant form along with a legally valid signature. Any instructions that are illegal, immoral, unclear, not provided in writing, not provided on the official form or not provided with a legally valid signature are not binding and will result in abstention.

- e) The Authorised Representative hereby agrees not to give the company any indication of the voting instructions during the proxy return phase. This does not include general information, which shall not be provided any earlier than three working days before the general meeting (Article 689c para. 5 of the Swiss Code of Obligations). If any such information is provided, the Authorised Representative must declare what information they have provided to the company at the general meeting.
- f) Furthermore, the Authorised Representative hereby agrees to respond to enquiries from recognised rating institutes and the like within a reasonable period and provide any other relevant information upon request. In the event of any unusual requests for information, the Authorised Representative shall consult with the Client and only divulge the information if explicitly instructed to do so.

### **3. Obligations of the Client**

- a) The Client must strictly comply with the legal regulations, in particular refraining from issuing the Authorised Representative with instructions or guidelines on how to perform their role. They shall fully respect the fact that the Authorised Representative is independent.
- b) The Client is responsible for organising the general meetings. The Client must invite the Authorised Representative to the general meetings and provide all the papers in good time. After consulting with the Authorised Representative, the Client shall provide them with the forms to be used by shareholders to appoint the Authorised Representative as their proxy and issue their voting instructions.
- c) The Client is responsible for ensuring that the forms to be used by shareholders to appoint the Authorised Representative as their proxy and issue their voting instructions are sent out properly and on time.
- d) The Client must provide the Authorised Representative with a professional service provider to manage the proxy voting records and administration and shall cover the associated costs.

- e) The Client shall remove the requirement for the Authorised Representative to maintain professional confidentiality and fulfil other confidentiality requirements to the extent that this appears to be appropriate and necessary in order to respond to requests for information or enquiries from recognised rating institutes and the like.

#### **4. Remuneration for the Authorised Representative**

The Authorised Representative shall be remunerated for their role as an independent voting proxy on behalf of the Client and the associated administrative work at the standard hourly rate for authorised representatives (currently CHF 350.00/hour for solicitors, CHF 200.00/hour for legal practitioners, CHF 110.00/hour for administrative staff, plus VAT in each case). Expenses and third-party costs are not included in the standard fee and must be invoiced separately.

#### **5. Termination of the Agreement**

This Agreement can be terminated by either party at any time – provided it is not at an inopportune moment. The Agreement shall end automatically in the event that the Authorised Representative is not re-elected or is dismissed at the end of a general meeting or in the event that one party is liquidated, files for bankruptcy, moves its registered office outside of Switzerland or ceases to be a legal entity.

#### **6. Written form, additional agreements**

Any changes or additions to this Agreement in its current form must be made in writing to be valid. No additional oral agreements have been made.

**7. Applicable law and place of jurisdiction**

This Agreement is subject to Swiss law. The place of jurisdiction is Zug, Switzerland.

Place and date

Zug, 22.02.2023 .....

Place and date

Zug, 24.02.2023 .....

Client

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Zug Estates Holding AG

Authorised Representative

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Blum & Partner AG