

# SWISS PRIME SITE

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## PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Zug, 23 May 2023

### Swiss Prime Site intends to issue CHF 250 million convertible notes due 2030

- **Expected fixed coupon of between 1.125% – 1.625% per annum with a conversion price that is expected at a premium of between 10% – 15% to the reference share price**
- **Proceeds to be used to refinance upcoming convertible debt maturity as well as its real estate development projects**

Swiss Prime Site AG («Swiss Prime Site»), rated A3 by Moody's, intends to issue CHF 250 million senior convertible notes due 2030 (the «SPS Convertible Loan Notes») to refinance its real estate portfolio and upcoming debt maturities. The SPS Convertible Loan Notes will be convertible into registered shares («shares») of Swiss Prime Site (or, at the option of Swiss Prime Site, cash or a combination of shares and cash) and will serve as security for exchangeable notes concurrently issued by a financing vehicle to investors.

Swiss Prime Site intends to issue the SPS Convertible Loan Notes to ELM B.V. («ELM»), or a nominee of ELM acting on its behalf. ELM is a foundation-owned and so called «repackaging vehicle» incorporated in the Netherlands. ELM in turn will issue its own 7-year exchangeable notes (the «ELM Exchangeable Notes») secured by the SPS Convertible Loan Notes. Holders of the ELM Exchangeable Notes («ELM Noteholders») will be entitled to exchange the ELM Exchangeable Notes for shares (or, at the option of Swiss Prime Site, cash or a combination of shares and cash) on the same basis as the equivalent provisions of the SPS Convertible Loan Notes. All payments on the ELM Exchangeable Notes, and delivery of shares to ELM Noteholders, will be made under the ELM Exchangeable Notes when, if and to the extent that ELM, as holder of the SPS Convertible Loan Notes, receives payment, or deliveries of shares, in respect of the SPS Convertible Loan Notes.

The SPS Convertible Loan Notes are senior and unsecured obligations of Swiss Prime Site and are expected to carry a fixed coupon of between 1.125% – 1.625% per annum, payable annually in arrear. The SPS Convertible Loan Notes will be redeemed on or around 31 May 2030 at their principal amount. In certain circumstances customary to such notes, the SPS Convertible Loan Notes may be redeemed early, in cash. Holders of the SPS Convertible Loan Notes have a put option at par plus accrued interest in year 4 and in certain other events also customary to such notes.

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Subject to their Terms and Conditions, the SPS Convertible Loan Notes may be converted, at the option of the holders of the SPS Convertible Loan Notes, for shares at the conversion price that is expected to be set at a premium of between 10 – 15% to the reference share price, which is the initial volume weighted average price of the shares between launch and pricing on 23 May 2023. The conversion price is subject to adjustment in accordance with the Terms and Conditions. Swiss Prime Site may elect to satisfy any exercise of conversion rights in shares, cash or a combination of shares and cash.

The net proceeds from the issuance of the SPS Convertible Loan Notes will be used for real estate development projects that are defined in accordance with its Green Finance Framework. The ELM Exchangeable Notes are not classified as green instruments.

In connection with the issuance of the SPS Convertible Loan Notes, Swiss Prime Site has agreed to a lock-up, ending 90 days after the settlement date, in respect of shares (or related securities), subject to customary exceptions and regulatory requirements. Pricing of the ELM Exchangeable Notes (and the SPS Convertible Loan Notes) will be determined based on an accelerated bookbuilding process. The final terms of both notes are expected to be announced later today with a settlement on or around 31 May 2023.

The offering of the ELM Exchangeable Notes will be conducted as a private placement in and outside of Switzerland. The advance subscription rights of Swiss Prime Site's shareholders have been excluded. It is intended that an application will be made for the ELM Exchangeable Notes to be listed on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. Neither the ELM Exchangeable Notes nor the SPS Convertible Loan Notes will be rated. This press release is merely a summary of certain key provisions of the notes and the loan. References above to the ELM Exchangeable Notes and the SPS Convertible Loan Notes are subject, in each case, to the full Terms and Conditions.

## **If you have any questions, please contact:**

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## **Swiss Prime Site**

Swiss Prime Site is the largest real estate company in Switzerland and one of the leading commercial property companies in Europe. Our property portfolio of some CHF 21 billion entails our proprietary buildings as well as real estate managed for third parties. Our own buildings are valued at CHF 13 billion and have a focus on office, retail, and infrastructure type of use. The portfolio spans across the densely populated areas Zurich, Geneva and Basel where we predominately own properties at the most prime rated locations. The asset management business area, Swiss Prime Site Solutions, has around CHF 8 billion Assets Under Management and the product offering compasses Open- and Closed-Ended Funds as well as advisory mandates for third-party investors – all with a diversified investment allocation in residential and commercial properties across Switzerland.

We distinguish ourselves through a highly experienced team in portfolio management and development, a strong growth outlook, high earnings continuity, and an outstanding risk-return profile.

Swiss Prime Site was founded in 1999 and is headquartered in Zug. We have been listed on the SIX Swiss Exchange since 2000. Our current market capitalization is approximately CHF 6 billion.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE ELM EXCHANGEABLE NOTES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE ELM EXCHANGEABLE NOTES IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (B) IN THE UK, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (III) ALL CHANNELS FOR DISTRIBUTION OF THE ELM EXCHANGEABLE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE ELM EXCHANGEABLE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE PRODUCT GOVERNANCE REQUIREMENTS IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE ELM EXCHANGEABLE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE ELM EXCHANGEABLE NOTES.

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