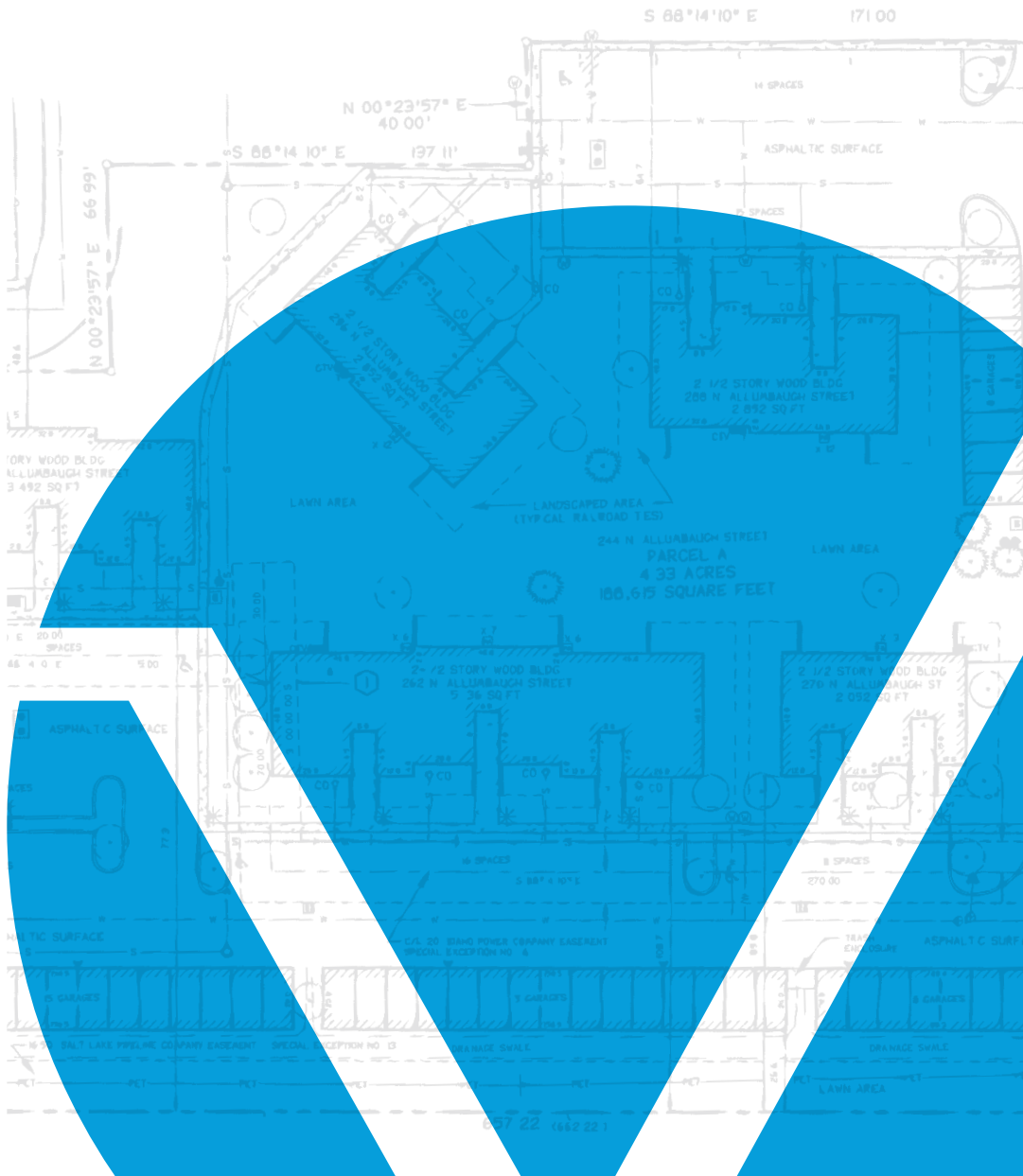


# EXPLANATORY NOTES

ON THE AGENDA REGARDING THE  
EXTRAORDINARY GENERAL MEETING 2023  
OF VARIA EUROPE PROPERTIES AG



**VARIA**  
EUROPE PROPERTIES





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# DEAR SHAREHOLDERS,

I refer to the invitation to the General Shareholders' Meeting of Varia Europe Properties AG which will be held on Thursday, April 27, 2023. Please find enclosed the explanatory notes to the agenda item included in the invitation.

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



Taner Alicehic  
Chairman  
On behalf of the board of directors

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# EXPLANATORY NOTES

## I. Approval of an Extraordinary Distribution

In the opinion of the board of directors, the proposition to the General Assembly of approving an appropriation of reserves from capital contributions, i.e. an extraordinary distribution, in the amount of CHF 0.15 per share, based on the number of shares issued of 28,512,619, payable out of the reserves from capital contributions (the "Proposal") complies with the applicable laws and regulations and are in the interest of the Company and its shareholders.

The Proposal was further audited by the Company's auditors and they are of the opinion that the Proposal complies with Swiss law and the Company's articles of association. Further, the board of directors is of the opinion that there are no specific facts included in the auditors report regarding the Proposal, that would warrant a specific and separate discussion. Therefore, the board of directors makes the proposal to the General Assembly as set out in the invitation.

Zug,

**Varia Europe Properties AG**

Taner Alicehic

Chairman

On behalf of the board of directors

