



URBANIA REAL ESTATE SICAV

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Geneva, 23 October 2024

WE ARE PLEASED TO INFORM YOU THAT THE SHAREHOLDERS OF URBANIA REAL ESTATE SICAV ARE CONVENED FOR AN EXTRAORDINARY GENERAL MEETING ON

WEDNESDAY 13 NOVEMBER 2024, AT 11.15 AM
AT THE HEAD OFFICE OF EDMOND DE ROTHSCHILD (SUISSE) S.A.
30 RUE DU RHÔNE - 1204 GENEVA

The agenda of this Meeting is appended hereto.

If you intend to participate in person or by proxy, we will send you an admission card. The name you give us will be included in the list of participants in the Meeting.

In order to obtain said admission card, please ask your bank to return the attached form duly completed and signed by **6 November 2024 at noon** at the latest. No card will be issued after this date.

URBANIA Real Estate SICAV

The Board of Directors



URBANIA REAL ESTATE SICAV

(THE "COMPANY")

OPEN-ENDED INVESTMENT COMPANY (SICAV) IN THE
"REAL ESTATE FUND" CATEGORY
REGISTERED OFFICE: 5 PLACE DE LA GARE, 1700 FRIBOURG
COMMERCIAL REGISTER OF THE CANTON OF FRIBOURG: CH-217-3582252-0

THE SHAREHOLDERS ARE CONVENED FOR

AN EXTRAORDINARY GENERAL MEETING
ON WEDNESDAY, 13 NOVEMBER 2024, AT 11.15AM,
AT THE REGISTERED OFFICE OF EDMOND DE ROTHSCHILD REIM (SUISSE)
S.A.
30 RUE DU RHÔNE, 1204 GENEVA

I. AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1. Changes to the investment rules

The Board of Directors proposes to read and approve the following changes to the investment rules, subject to approval from FINMA:

1.1 Exemption request

Paragraph 1 point 7 is amended as follows:

[...] Finally, at the request of the Real Estate SICAV and pursuant to Art. 10, para. 5 of the CISA, FINMA has granted an exemption:

- to the obligation to hold 10 buildings within two years of the launch in accordance with Art. 67 para. 4 and 87 of the CISO;
- *to the obligation that the market value of a single building does not exceed 25% of the sub-fund's assets (§15).*
- *to the obligation that all buildings may only be encumbered on average by up to one-third of their market value (§14).*

1.2 Liens on buildings

Paragraph 14 point 2 is amended as follows:

However, all buildings may only be encumbered on average by up to one-third of their market value. *However, and in accordance with the exemption granted by FINMA, for a period of five years from launch, all of the sub-fund's buildings may be encumbered on average within the following limits:*

- *Maximum 45% of the market value within four years from launch;*
- *Maximum 40% of the market value within five years from launch.*



The one-third rate will be respected at the end of the five-year period from launch of the sub-fund, i.e. by January 2028.

1.3 Diversification of risks and restrictions

Paragraph 15 point 3 is amended as follows:

The market value of any single property may not exceed 25% of the sub-fund's assets. *However, and in accordance with the exemption granted by FINMA, for a period of five years from launch, the market value of a building may exceed the 25% limit subject to the following limits:*

- *Maximum 50% within three years from launch;*
- *Maximum 40% within four years from launch;*
- *Maximum 30% within five years from launch.*

The market value of 25% will be respected at the end of the five-year period from launch of the sub-fund, i.e. by January 2028.

2. Amendments to the articles of association:

The Board of Directors proposes to read and approve the following amendments to the appendix, subject to approval from FINMA:

2.1 Share classes

Article 5 paragraph 3 is amended as follows:

Merging share classes of a sub-fund ~~is subject to the~~ *requires* approval of the General Meeting of shareholders of the sub-fund concerned.

2.2 Transfer of shares

Article 10 paragraph 3 is amended as follows:

The Board of Directors may refuse approval or the request for recognition of the acquirer as an entrepreneur shareholder on the following significant grounds:

- When the purchaser is a direct or indirect competitor of the Real Estate SICAV, the *collective wealth investment* manager or one of the companies affiliated with the *collective wealth investment* manager;
- When the purchaser does not belong to or has no link with the *collective wealth investment* manager;
- When the acquirer is not a person or entity exempt from the authorisation regime under the Swiss federal law on the acquisition of real estate by persons residing abroad.

2.3 Share register

Article 11, paragraph 5, letter b is amended as follows:

the recognition of an acquirer as a shareholder does not prevent or will not prevent the Real Estate SICAV, according to the information available to it, from providing the proof required by the law regarding the composition of the shareholder circle; ~~[to be coordinated on a case-by-case basis with the important grounds of Art. 10 para. 3, to the end].~~

2.4 General Meeting

Article 18 paragraph 1 is amended as follows:



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¹The General Meeting of shareholders is the supreme body of the company. It has the inalienable right:

[...]

- e) *to determine the interim distributions and approve the interim accounts necessary for this purpose;*
- f) to release members of the Board of Directors from obligations for duties fulfilled;
- g) *for listed sub-funds, to discount the company's equity securities;*
- h) *for listed sub-funds, to elect the independent representative;*
- i) to make all decisions reserved for it by law or the articles of association;
- j) to amend the investment rules, insofar as the amendment:
 - is not required by law,
 - concerns the rights of shareholders, or
 - is not of a purely formal nature.
- k) *To decide to restructure the SICAV or its sub-funds within the meaning of Art. 95 para. 1 of the CISA.*

2.5 Convening of the General Meeting

Article 19 paragraph 3 is amended and two new paragraphs 4 and 5 are added as follows:

³Extraordinary General Meetings are convened as required, by a decision of a General Meeting or the Board of Directors, or upon written request from shareholders representing at least 10% of the votes of the Real Estate SICAV or, if only individual sub-funds are concerned, 10% cent of the votes of the relevant sub-fund ~~or upon written request from shareholders representing at least 5% of the votes of the Real Estate SICAV or, if only individual sub-funds are concerned, 5% of the votes of the relevant sub-fund.~~

⁴ *Shareholders may request the convening of the General Meeting if together they hold at least:*

- a) *10% of the votes of the Real Estate SICAV;*
- b) *if only certain sub-funds are concerned,*
 - i. *10 per cent of the votes of the unlisted sub-fund concerned or*
 - ii. *5% of the votes of the exchange-traded sub-fund concerned;*

⁵ *The convening of a General Meeting must be requested in writing. Agenda items and proposals must be mentioned in the request.*

2.6 Form of the notice, inclusion on the agenda

Article 20 is amended as follows:

¹ A General Meeting shall be convened by publication of the invitation in the official publications of the Real Estate SICAV no later than 20 days before the date of the meeting. *The notice shall mention i) the date, time, form and place of the General Meeting, ii) the items ~~recorded~~ included on the agenda, as well as iii) the proposals of the Board of Directors with a ~~mention~~ brief statement for the listed sub-funds, and, iv) where applicable, the proposals of shareholders who have requested the holding of a General Meeting or the inclusion of an item on the agenda with a brief summary and v) where applicable, the name and address of the independent representative.* Shareholders may also be informed directly in writing.

² Shareholders who have at least 10 percent of the votes of all the sub-funds, or of individual sub-funds if only these are concerned, may request the inclusion of items on the agenda, provided that this request is received by the Real Estate SICAV in writing at least 45 days before the General Meeting.



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³ *No decision may be taken on matters that have not been duly included on the agenda, except on proposals for the convening of an Extraordinary General Meeting, the establishment of a special review or the appointment of an auditor body. It is not possible to take a decision regarding items that have not been announced in this way. The decision to convene an Extraordinary General Meeting constitutes an exception however. No prior notice is required for the submission of proposals in relation to items on the agenda and for discussions without decisions.*

⁴ *The Board of Directors ensures that the items on the agenda respect unity of purpose and provides the General Meeting with all the information necessary for decision-making. The Board of Directors may make a brief presentation of the items on the agenda in the notice of meeting provided that it makes more detailed information available to shareholders by other means.*

⁵ *The management report and the audit reports shall be made available to the shareholders at least 20 days before the Ordinary General Meeting. The annual report and the auditor's report shall be available at the registered office of the SICAV for consultation by the shareholders at the latest 20 days before the ordinary general meeting. This point must be mentioned in the notice of the General Meeting.*

⁶ *If the management report in the form approved by the General Meeting and the audit reports are not available in electronic format, any shareholder may, during one year from the General Meeting, request that these documents be sent to them in due time.*

2.7 Chair, bureau and minutes

The following paragraphs 4, 5 and 6 have been added to Article 21:

⁴ *The minutes shall mention: (i) the date, time of start and end, as well as the form and place of the General Meeting, (ii) the number, type, nominal value and class of the shares represented, specifying those represented by the independent representative, those represented by a member of a corporate body and those represented by the depositary representative, (iii) the decisions and the outcome of the elections, (iv) the requests for information made at the General Meeting and the responses given, (v) the declarations for which the shareholders request registration and (vi) the significant technical problems occurring during the General Meeting.*

⁵ *Any shareholder may require that the minutes be made available to them within 30 days of the General Meeting.*

⁶ *For listed sub-funds, the decisions and results of the elections, with an indication of the exact distribution of votes, are made accessible in electronic format within 15 days of the General Meeting.*

2.8 Participation rights

Article 22, paragraphs 3 and 4, has been amended as follows:

³ *A shareholder entitled to vote may be represented at the General Meeting by another shareholder holding the same right or by a third party. For listed sub-funds, representation by a member of a corporate body and representation by a depositary are prohibited. The Real Estate SICAV specifies in the meeting notice the required proof of power of representation.*



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⁴ For listed sub-funds, the General Meeting elects an independent representative. If the General Meeting has not appointed an independent representative, the Board of Directors shall appoint one for the next General Meeting.

2.9 Meeting place, use of electronic media

Article 24 is amended as follows:

Art. 24 Decision-making, elections, *place of meeting, use of electronic media*

¹ The General Meeting shall always make its decisions and carry out elections by absolute majority of the votes allocated to the shares represented, unless the law or the articles of association provide otherwise. *In the event of a tie, the Chairman shall not have a casting vote.*

[...]

⁴ *The Board of Directors decides where the General Meeting is held. The determination of the place of meeting must not, for any shareholder, complicate the exercise of their rights relating to the General Meeting in a manner that is unfounded. The General Meeting may be held simultaneously in several places if the presentations are broadcast live by audiovisual means on all meeting sites. The Board of Directors may authorise shareholders who are not present at the place where the General Meeting is held to exercise their rights by electronic means.*

⁵ *The General Meeting may be held in electronic form and without a physical location if the Board of Directors appoints an independent representative in the notice of meeting. For unlisted sub-funds, the Board of Directors may waive this appointment of an independent representative if all shareholders agree.*

⁶ *The Board of Directors determines the rules for the use of electronic media. If electronic media are used, the Board of Directors ensures that the identity of the participants is established, that speakers at the General Meeting are broadcast live, that any participant can make proposals and take part in the debates and that the result of the vote cannot be falsified. If the General Meeting does not take place in accordance with the requirements due to technical problems, it must be reconvened. Decisions taken by the General Meeting before the technical problems occurred remain valid.*

2.10 Senior management, responsibilities

Article 26 is amended as follows:

[...]

³ The Board of Directors shall have the following non-transferable and inalienable functions:

[...];

- f) draw up the ~~management~~ *annual* report, prepare the General Meeting and execute its decisions;
- g) ~~publish the prospectuses and the annual and semi-annual reports, where applicable; inform the Swiss Financial Market Supervisory Authority (FINMA) in the event of over-indebtedness;~~
- g) ~~publish prospectuses and annual and semi-annual reports, where applicable;~~
- h) ~~appoint and dismiss the auditor and process its audit reports;~~



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- h) ~~appoint and dismiss the auditor and process its audit reports;~~ establish, amend and implement the principles of the investment policy and establish the investment rules, insofar as this is not reserved for the General Meeting of shareholders in accordance with Art. 18, para. 1, letter G;
- i) ~~Inform the Swiss Financial Market Supervisory Authority (FINMA) in the event of over-indebtedness;~~ *approve the SICAV's publications, in particular the annual and semi-annual reports, where applicable, as well as any prospectus;*
- j) appoint and change the custodian bank;
- k) *ratify any important decision concerning the management; in particular, any transaction likely to have a significant impact on the net asset value, indebtedness or liquidity of the portfolio and/or the share price of the SICAV, as well as, more generally, any investment or divestment in excess of CHF 20,000,000, shall be considered an important decision;*
- l) decide on the principles relating to the valuation of investments; ~~and~~
- m) *decide on the delegation of the Real Estate SICAV's administration to a fund management company and respectively the delegation of investment decisions to a fund management company or collective investment manager regulated by a recognised supervision body, as well as the delegation of other sub-tasks to a fund management company or to qualified third parties;*
- n) *instruct, monitor and control agents;*
- o) *appoint the valuers in charge of the appraisals in agreement with the fund management company;*
- p) *ensure the creation, implementation and maintenance of an effective internal control system (ICS);*
- q) *determine the business strategy and policy;*
- r) *determine the guidelines for the use of derivatives, securities lending and repurchase transactions;*
- s) *appoint and dismiss the statutory auditor in accordance with the CISA and process its reports;*
- t) *decide to acquire and sell real-estate assets that are essential for directly conducting the SICAV's business;*
- u) *exercise control rights over the management of funds and, where applicable, the collective investment manager;*
- v) *decide on the principles relating to the valuation of investments; and*
- w) *decide to create new investor sub-funds and new share classes.*

⁴ The Board of Directors may delegate all or part of the following duties based on the organisational rules and within the framework of the relevant provisions of laws on ~~investment funds~~ *collective investments*:

- a. ~~preparing the prospectus and the Factsheet, where applicable or any other equivalent document;~~
- b. ~~the creation of new sub-funds as well as new share classes;~~ *the establishment of the investment rules for new sub-funds;*



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- c. ~~the administration.~~ *the administration (including risk management, compliance, calculating the net asset value, determining issue and redemption prices, preparing the accounting, operating the IT system and any other administrative or logistics tasks of the SICAV and respectively its sub-funds, such as tax statements or the reimbursement of withholding tax);*
- d. *investment decisions;*
- e. *creating new share classes;*
- f. *executing the SICAV's decisions concerning the issue and redemption of shares;*
- g. *monitoring of any sub-agents;*
- h. *decisions concerning the creation of subsidiaries for which the sole purpose is holding Real Estate SICAVs and their dissolution;*
- i. *legal and tax advice;*
- j. *distributing investor shares, including the conclusion of distribution agreements;*
- k. *implementing the valuation of investments;*
- l. *preparing all mandatory publications such as prospectuses and Factsheet or any other equivalent document, annual and interim reports and other publications intended for investors;*
- m. *preparing and presenting accounts;*
- n. *compliance with reporting obligations;*
- o. *implementing the internal control system (ICS).*

⁵ The Board of Directors shall be responsible for all matters not delegated to or reserved for the General Meeting or other bodies of the ~~company~~ SICAV and shall be authorised to take decisions on such matters.

2.11 Quorum, decision-making, *place of meeting, use of electronic media, decisions made in writing*

Article 30, paragraphs 5, 6 and 7, has been amended as follows:

⁵ ~~The decisions of the Board of Directors may be made by circular letter, provided that the request is addressed to all members of the Board of Directors and no member has requested an oral deliberation. The Board of Directors may take its decisions (i) in a meeting with a place of meeting, in which case it may provide that members who are not present at the place of meeting may participate by electronic means (ii) in electronic form without a place of meeting, by analogy with Articles 701c to 701e of the Swiss Code of Obligations (CO), (iii) in writing on paper or in electronic form, unless a discussion is requested by one of the members of the Board of Directors. In the case of a decision made via electronic means, no signature is required; diverging written decisions of the Board of Directors are reserved.~~

⁶ *The Board of Directors determines the rules for the use of electronic media. It shall ensure that the identity of the participants is established, that presentations are broadcast live, that any participant can make proposals and take part in the debates and that the result of the vote cannot be falsified.*



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⁷ If the General Meeting does not take place in accordance with the requirements due to technical problems, it must be reconvened. Decisions taken by the Board of Directors before the technical problems arose remain valid.

2.12 Liability

Article 36 is amended as follows, paragraph 2 is added:

² The Entrepreneur Sub-Fund is responsible for all the liabilities of the SICAV and, on a subsidiary basis, the liabilities of all the sub-funds.

II. ORGANISATION

1. Voting rights at the EGM

Each shareholder with voting rights may 1) personally represent their shares at the EGM, 2) have them represented by another shareholder or 3) have them represented by a third party, who does not necessarily have to be a shareholder.

In addition, shareholders also have the possibility to vote on the item on the agenda through an independent representative, **Maître Lucien Hürlimann**, SJA Avocats SA, Avenue du Général Guisan 64, P.O. box 1135 - CH-1001 Lausanne-Pully, appointed by the Board of Directors for the EGM.

Shareholders who are legal entities wishing to personally represent their shares must be represented at the EGM by one or two duly authorised signatories proving their authority(ies) by a certified extract from the current trade register or similar official document.

The shareholders of the investor sub-fund URBANIA Real Estate SICAV – Swiss and the entrepreneur sub-fund URBANIA Real Estate SICAV – Entrepreneur Sub-Fund may thus personally participate in the EGM, be represented by another shareholder, be represented by a third party or be represented by the independent representative, by following the procedure below:

Shareholders ask their bank to complete and sign the bank form attached to this notice, thereby confirming they hold their shares with a banking institution and that these shares are blocked up to and including the date of the EGM. With this bank form, they can request their admission card for the EGM **until noon on 6 November 2024** from the fund manager, directly by e-mail: LEGAL.CH@caceis.com or at the address indicated below.

If the shareholder wishes to be represented by the independent representative, they shall send the fund manager, at the same time as the bank form, directly by email or to the address indicated below, the proxy in favour of the independent representative including their voting instructions, duly completed and signed, according to the template attached to this notice of meeting.

The admission card and the proxy, including the voting instructions, duly completed and signed, must be sent by e-mail or post to the independent representative (Maître Lucien Hürlimann, SJA Avocats SA, Avenue du Général Guisan 64, case postale 1135 - CH-1001 Lausanne, luh@sjach), and received by him by 5pm on 8 November 2024 at the latest.



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The independent representative will vote according to the instructions of the shareholders, provided that he/she has received the admission card and the proxy including the voting instructions signed by 5pm on 8 November 2024 at the latest.

Representatives of shareholders must identify themselves before the start of the EGM by means of the original signed admission card and proxy with voting instructions.

Holders of registered shares in the entrepreneur sub-fund entered in the register of shareholders on **13 November 2024** will receive an admission card in their favour and the proxy with voting instructions if necessary.

The chair of the EGM decides on the admission of a representative.

2. Documents

The Investment Rules with appendices and articles of association can be consulted by the shareholders 20 days before the EGM at the registered office of URBANIA Real Estate SICAV, 5 Place de la Gare, CH - 1700 Fribourg, as well as at the offices of CACEIS (Switzerland) SA (the fund management company of URBANIA Real Estate SICAV), at the address indicated below.

Each shareholder may request that a copy of this document be sent to them free of charge, by ordinary post.

III. ADDRESS OF THE FUND MANAGER

CACEIS (Switzerland) SA

Route de Signy 35

CH-1260 Nyon

If you have any questions, please contact LEGAL.CH@caceis.com.

Geneva, 23 October 2024

URBANIA Real Estate SICAV

The Board of Directors



CACEIS (Switzerland) SA

To the legal department

By e-mail: LEGAL.CH@caceis.com

or

By post: Route de Signy 35, 1260

Nyon, Switzerland

Tel.: +41 58 261 94 56

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

ON 13 NOVEMBER 2024

Bank form

We confirm that we have on deposit:

_____ URBANIA Real Estate SICAV- Swiss bearer shares (Security no.: 120844380)

We also confirm that the shares will remain blocked until the end of the General Meeting.

Please issue and send an admission card to the following name and address:

Surname, First name: _____

Address: _____

Email: _____

- the shareholder wishes to attend the General Meeting in person
 - please send the admission card to the shareholder by registered mail to the above address
 - please provide the admission card to the shareholder on site before the start of the Meeting
- the shareholder wishes to be represented by the independent representative
- the shareholder wishes to be represented by a third party:

Surname, first name, address and e-mail of the third party:

To this end, I/we authorise you to include this name in the list of persons present at the Meeting.

Date:

Signature:



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PROXY

I/we, the undersigned, hereby grant full powers to:

Maître Lucien Hürlimann, SJA Avocats SA, Avenue du Général Guisan 64, CP 1135 - CH-1001 Lausanne-Pully to represent me/us at the Extraordinary General Meeting of Shareholders **of URBANIA Real Estate SICAV on 13 November 2024.**

Proposals:

1. Changes to the investment rules
 - 1.1 Exemption request (paragraph 1, point 7) yes/no
 - 1.2 Pledges on real estate (paragraph 14, point 2) yes/no
 - 1.3 Risk allocation and restrictions (paragraph 15, point 3) yes/no
2. Amendments to the articles of association
 - 2.1 Share classes (Article 5, paragraph 3) yes/no
 - 2.2 Transfer of shares (Article 10, paragraph 3) yes/no
 - 2.3 Share register (Article 11, paragraph 5) yes/no
 - 2.4 General Meeting (Article 18, paragraph 1) yes/no
 - 2.5 Convening of the General Meeting (Article 19, paragraphs 3, 4 and 5) yes/no
 - 2.6 Form of the notice, inclusion on the agenda (Article 20) yes/no
 - 2.7 Chair, bureau and minutes (Article 21, paragraphs 4, 5 and 6) yes/no
 - 2.8 Right of participation (Article 22, paragraphs 3 and 4) yes/no
 - 2.9 Meeting place, use of electronic media (Article 24) yes/no
 - 2.10 Senior management, responsibilities (Article 26) yes/no
 - 2.11 Quorum, decision-making, place of meeting, use of electronic media, decision-making in writing (Article 30, paragraphs 5, 6 and 7) yes/no
 - 2.12 Liability (Article 36, paragraph 2) yes/no

Place and date

Signature(s)