Basic principles and introduction

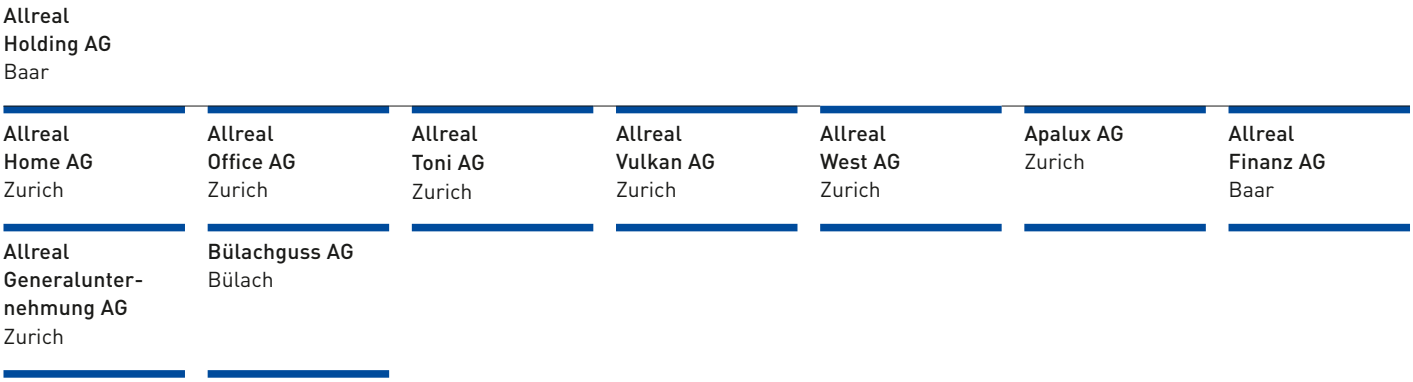
This corporate governance report outlines the principles of management and control at the highest corporate level of Allreal Group. The following information on corporate governance is in compliance with the Corporate Governance Directive (DCG) of 20 March 2018 issued by SIX Swiss Exchange as well as with the commentaries on the Corporate Governance Directive. It follows the structure used in the DCG.

The articles of association (in German only) applicable to Allreal Holding AG can be accessed on the Allreal website: www.allreal.ch/nc/investoren/corporate-governance/statutenprotokolle

1 Group structure and shareholders

1.1 Group structure

Allreal Group operates solely in Switzerland. Its legal structure and participating interests are shown below.



Company	Registered office	Share capital in CHF million	% of shares held
Allreal Home AG	Zurich	26.52	100.00
Allreal Office AG	Zurich	150.00	100.00
Allreal Toni AG	Zurich	90.00	100.00
Allreal Vulkan AG	Zurich	50.00	100.00
Allreal West AG	Zurich	20.00	100.00
Apalux AG	Zurich	0.90	100.00
Allreal Finanz AG	Baar	100.50	100.00
Allreal Generalunternehmung AG	Zurich	10.00	100.00
Bülachguss AG	Bülach	0.10	100.00

All shareholdings are unlisted companies which are fully consolidated in the Group's financial statements.

Compared with the previous year, the scope of consolidation changed on 28 March 2018 following the sale of the 100% shareholding in Hammer Retex AG, Cham, previously held directly by Allreal Holding AG.

Operationally, the Group is structured into two divisions:

Real Estate division
Investments in residential and commercial properties, including properties with particular development potential and investment real estate under construction. Various real estate services (real estate and building management) are also provided for its own yield-producing properties.

Projects & Development division
Combination of development, realisation and other real estate services (residential property sales, real estate consultancy and contract administration).

Allreal Holding AG has its registered office in Baar, Switzerland, and is listed on SIX Swiss Exchange. As at 31 December 2018, market capitalisation amounted to CHF 2,432.1 million. The registered shares are traded on the main segment (security number 883756, ISIN CH0008837566, symbol ALLN).

1.2 Significant shareholders

As at 31 December, the following shareholders were entered in the share register of Allreal Holding AG as having a shareholding (direct and/or indirect) which exceeds a threshold of 3% or have informed the company accordingly by means of a disclosure notice ("Significant shareholders"):

	2018	2017
Helvetia Group, St. Gallen[1]	10.6%	10.6%
PKE-CPE Pension Foundation, Zurich	3.8%	4.3%
Swiss Mobiliar Group, Bern[2]	3.5%	3.8%
GastroSocial Pension Fund, Aarau	3.4%	3.4%
Pension Fund of the Canton of Basel-Landschaft, Liestal	3.1%	3.1%
BlackRock Inc., New York, USA	> 3%	> 3%
Credit Suisse Funds AG Zurich	> 3%	–
Dimensional Holdings Inc., Delaware, USA	> 3%	–
Rheinmetall Pension Fund, Zurich	< 3%	3.2%

[1] Holding via wholly owned subsidiaries Helvetia Swiss Life Insurance Company Ltd, Basel, Helvetia Swiss Insurance Company Ltd, St. Gallen, and Pension Fund of Helvetia Insurance, St. Gallen
[2] Holding via wholly owned subsidiaries Swiss Mobiliar Insurance Company Ltd, Bern, Swiss Mobiliar Life Insurance Company Ltd, Nyon, Swiss Mobiliar Asset Management Ltd, Bern, and Protekta Legal Protection Insurance Ltd, Bern

For further details of the composition of the shareholder base see page 153 of the Annual Report.

In the 2018 financial year, three further disclosure notices were also filed by Norges Bank (the Central Bank of Norway), N-Oslo, on having exceeded or fallen below the threshold of a 3% holding in Allreal Holding AG.

Particulars of these shareholders can be found on the SIX Swiss Exchange website under "Significant shareholders" (www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html).

1.3 Cross-shareholdings

There are no cross-shareholdings.

2 Capital structure

2.1 Capital

As at 31 December, Allreal Holding AG had the following capital structure:

CHF million	**2018**	2017
Share capital issued	15.9	797.1
Authorised capital	1.0	50.0
Conditional capital	2.7	134.8

2.2 Authorised and conditional capital in particular

Authorised capital

The Board of Directors is authorised by the annual general meeting of 20 April 2018 to increase the share capital – excluding the subscription rights of shareholders as applicable – until 20 April 2020 to acquire businesses, business units, participating interests or real estate through an exchange of shares, for financing or refinancing the acquisition of businesses, business units, participating interests or investment projects, or for the purpose of an international placement of shares worth up to CHF 1.0 million by issuing up to 1,000,000 registered shares each with a nominal value of CHF 1.00 (authorised capital).

Conditional capital

For the purpose of issuing convertible bonds, warrant bonds or other financial instruments, there exists – excluding the subscription rights of shareholders – conditional capital of up to CHF 2,495,763 through the issue of up to 2,495,763 registered shares with a nominal value of CHF 1.00 each. Bearers of the convertible and/or warrant bonds are entitled to subscribe to the new shares.

Further, Allreal Holding AG has conditional capital of CHF 0.2 million (200,000 registered shares at a nominal value of CHF 1.00 each) at its disposal for the purposes of issuing options to the members of the Board of Directors and management. This conditional capital had not been drawn on as at the balance sheet date.

2.3 Changes in capital

The annual general meeting of 20 April 2018 voted in favour of lowering the ordinary share capital by CHF 781.2 million to CHF 15.9 million by reducing the nominal value of each registered share from CHF 50.00 to CHF 1.00. Furthermore, the annual general meeting set a new maximum amount of CHF 1.0 million for authorised capital and, in connection with the nominal value reduction, reduced the conditional capital to CHF 2.7 million.

CHF	**31.12.2018**	31.12.2017	31.12.2016
Ordinary share capital	15 942 821	797 141 050	797 141 050
Authorised share capital	1 000 000	50 000 000	50 000 000
Conditional share capital	2 695 763	134 788 150	134 788 150

2.4 Shares and participation certificates

The share capital is divided into 15,942,821 fully paid-in registered shares with a nominal value of CHF 1.00 each. All outstanding shares are unitary shares; there are no preferred or voting right shares.

The registered shares are issued in the form of book-entry securities.

All shares are dividend bearing. Exercise of the membership rights accorded to the shareholder is conditional on an entry in the share register. Each registered share carries one vote at the general meeting.

The voting rights attaching to treasury shares held by the company are suspended, and no dividends are paid on these shares.

The company has no participation certificate capital.

2.5 Dividend-right certificates

Allreal has not issued any dividend-right certificates.

2.6 Limitations on transferability and nominee registrations

Every shareholder is entitled to be entered in the share register. In accordance with the articles of association, the Board of Directors may reject an entry for the following two reasons, namely:

— if the number of registered shares held by the buyer, or by a group of shareholders acting jointly, exceeds 5% of the share capital, or
— insofar and as long as recognition of an acquisition made by a full shareholder could prevent the company from providing proof that it is Swiss-controlled as stipulated by Swiss law (Lex Koller), namely, in the event that the sum of shares not entered in the share register and shares held by non-Swiss persons were to exceed the threshold of one third of share capital.

Subject to the restrictions referred to above, nominee registrations are admissible without any limitations on voting rights.

2.7 Convertible bonds and options

The company had issued neither convertible bonds or warrant bonds nor option plans on Allreal registered shares as at the balance sheet date.

3 Board of Directors

3.1 Members of the Board of Directors

Under the articles of association, the Board of Directors of Allreal Holding AG consists of one or more members. It currently has seven members. For the current composition of the Board and information on individual Board members, refer to pages 18 and 19 of the Annual Report. None of the Board members perform executive duties in the company and, with the exception of Bruno Bettoni, none have performed operational management functions within Allreal in the past.

The Helvetia Group, which holds 10.6% of Allreal Holding AG's share capital, is represented on the Board of Directors of Allreal Holding AG by Dr Ralph-Thomas Honegger. Allreal works for Helvetia as a general contractor for the realisation of construction projects. These services are provided at arm's length. During the period under review, the volume of project work completed for the Helvetia Group amounted to CHF 3.1 million. In addition, insurance contracts are in place between the Helvetia Group and individual Allreal companies which have an annual premium volume of CHF 1.3 million (policies covering buildings, construction and personnel).

Allreal obtains legal consulting services from several law firms, including Meyerlustenberger Lachenal AG, in which Andrea Sieber is a partner. In the 2018 financial year, Allreal was charged fees amounting to CHF 0.048 million.

Meyerlustenberger Lachenal AG is a tenant of office space in the commercial property at Schiffbaustrasse 2 in Zurich at arm's length conditions and an annual rental volume of CHF 0.94 million.

Allreal carries out construction projects for Mettler2Invest AG, at which Peter Mettler holds the offices of CEO and Chairman of the Board of Directors. During the period under review, the volume of project work completed for Mettler2Invest AG amounted to CHF 17.4 million.

There are no other business relationships between Allreal and members of the Board of Directors.

3.2 Other activities and vested interests

For details of other work and functions performed by individual members of the Board of Directors outside Allreal see pages 18 and 19 of the Annual Report.

3.3 Articles of association provisions relating to the number of permissible activities

Each member of the Board of Directors may hold a maximum of 15 remunerated mandates outside Allreal, not more than 5 of which may be mandates with publicly owned companies.

3.4 Elections and terms of office

The members of the Board of Directors, the Chairman of the Board of Directors and the members of the Nomination and Compensation Committee are elected indi-

vidually on an annual basis by the general meeting. Re-election is permitted. The age limit is 70.

Dr Ralph-Thomas Honegger was first elected to the Board of Directors in 2012, Olivier Steimer and Peter Spuhler in 2013, Bruno Bettoni in 2014, Andrea Sieber and Thomas Stenz in 2016, and Peter Mettler in 2018.

3.5 Internal organisational structure

The general meeting elected Bruno Bettoni as Chairman of the Board of Directors. The Board of Directors constitutes itself and has appointed Dr Ralph-Thomas Honegger to serve as its Vice Chairman. The function of Board Delegate does not exist.

The Board of Directors has a quorum if at least half of its members are present. It passes its resolutions with the majority of the votes cast; the Chairman has a casting vote.

The Board of Directors held four ordinary meetings in the period under review, three of which lasted half a day. The fourth meeting took the form of a one-day strategic appraisal. Three meetings were attended by all Board members for the full duration of the meetings, while one meeting was attended by six members. These meetings are also attended by members of Group Management for specific agenda items. The Board of Directors also passed resolutions on a number of specific business transactions by circular letter and telephone conferences.

The following key points were addressed at the Board meetings held in 2018:

— Review, isolated adjustment and approval of corporate strategy, medium-term planning for the period from 2019 to 2021 and the annual budget for 2019
— Discussion and examination of the implementation of the two-pillar strategy with backtracing of the specified quantitative targets
— Review and ongoing development of policy on dividends and distributions to shareholders
— Discussion and approval of the financial statements for each quarter (including liquidity status, debt financing and pending legal disputes), of the variance analysis versus the 2018 budget and of the forecast calculation for 2018 as a whole
— Examination and approval of applications relating to the acquisition of investment and development properties as well as major investment projects of the two divisions
— Assessment of opportunities and risks of major own projects (development real estate, and investment real estate under construction)
— Discussion of the transaction and rental market and the vacancy situation at individual investment properties within the Real Estate division's remit as well as of appropriate letting measures
— Discussion of the direction of the Projects & Development division as well as its short- and medium-term capacity utilisation and work in progress

— Analysis of the general market environment plus a peer group comparison and of the effects of digitalisation on the real estate market, followed by a mandate to Group Management to implement the strategic measures resulting from this analysis
— Discussion and assessment of financing management (interest lock-in periods and credit facilities)
— Deliberations and resolutions in connection with the issue of a bond
— Explanation of key changes in accounting and the related effects on the consolidated financial statements of Allreal Group
— Monitoring of and compliance with the investment and financing guidelines and adjusting the latter accordingly
— Approval of the half-yearly external financial reporting including media releases
— Approval of the proposals of the Risk and Audit Committee and the Nomination and Compensation Committee (including remuneration)
— Deliberations on risk management (risk matrix and catalogue) and the internal control system (ICS)
— Discussion of and resolutions on the new code of conduct and the introduction of an infringement reporting system
— Development of the share price and the shareholder structure in relation to compliance with "Lex Koller" requirements
— Discussion and approval of the agenda items to be proposed to the annual general meeting on 20 April 2018

The Chairman of the Board of Directors assumes special tasks in his capacity as the liaison to the Chief Executive Officer. Performing these tasks usually involves a monthly meeting and frequent telephone contact.

3.6 Board committees

With a view to integrating the specialist expertise and experience of individual Board members into the decision-making process and enabling the Board to produce reports as part of its supervisory duties, the Board of Directors formed two committees as provided for in the organisational regulations. The duties and powers assigned to the Board of Directors in accordance with the organisational regulations and the law remain vested in the full Board of Directors, i.e. the two committees have no decision-making powers. The Chairmen of the committees inform the full Board of Directors of the key findings of the committee meetings and/or present the resulting proposals.

The organisational regulations (in German only) of Allreal Holding AG can be accessed on the Allreal website: www.allreal.ch/nc/investoren/corporate-governance/statutenprotokolle

Risk and Audit Committee

The Risk and Audit Committee supports the Board in supervising accounting and financial reporting, the auditors and the external real estate valuer and in monitoring compliance with legal requirements.

The tasks include reviewing the structuring of the accounting system in terms of appropriateness, reliability and effectiveness, reviewing the annual financial statements and the other financial information to be published, monitoring corporate risk assessment and reviewing risk management practices and/or the effectiveness and efficiency of the internal control system (ICS) and periodic reviewing of the insurance cover available to Allreal. The Risk and Audit Committee is also responsible for monitoring business activity for compliance with decisions of the Board of Directors, with internal regulations and guidelines, with corporate policy principles and with relevant legal requirements, in particular those arising from the Stock Exchange Act.

In addition, the Risk and Audit Committee reviews the performance, independence and compensation of the auditors and the external real estate valuer. This includes in particular examining the compatibility of the auditing activities with any consultancy mandates and reviewing overall remuneration. The review reports and the resulting findings and recommendations are discussed in detail with Group Management and the external auditors, and consequent measures are formulated. Implementation of these measures is overseen by the Risk and Audit Committee.

The tasks, duties, and powers of the Risk and Audit Committee are defined in the organisational regulations of 2 December 2014. The full Board of Directors is informed of the activities of the Risk and Audit Committee by the latter's Chairman at the next Board meeting and decides on any resulting proposals.

The Risk and Audit Committee is made up of Thomas Stenz (Chairman) and Olivier Steimer (member). Meetings are attended by the Chief Financial Officer.

In 2018, the Risk and Audit Committee held two meetings, each of which lasted two and a half hours. The main focus was on reviewing the 2017 annual financial statement and the 2018 half-yearly financial statement in relation to the above-mentioned tasks. In addition, cooperation with the external auditors and the operational management was assessed in detail. Both meetings were attended by all Committee members for the full duration. Representatives of the external auditors, the external real estate valuer and the internal auditors were present for individual items on the agenda.

Nomination and Compensation Committee

The Nomination and Compensation Committee supports the Board of Directors with regard to the selection, compensation and training of the members of the Board of Directors and Group Management.

Its tasks include managing the selection process for members of the Board of Directors and Group Management and the resulting submission of proposals to the full Board of Directors; in respect of Group Management, this also extends to the submission of proposals relating to the key conditions of their contracts of employment.

Its other tasks include succession planning at the most senior level of management, monitoring management training, and reviewing and proposing the salary policy suggested by the Chief Executive Officer for the attention of the full Board of Directors.

The tasks, duties and powers of the Nomination and Compensation Committee are defined in the articles of association and in the organisational regulations of 2 December 2014. The Chairman of the Nomination and Compensation Committee briefs the full Board of Directors on the Committee's activities. The Board decides on the resulting proposals. The Committee does not have any decision-making powers.

The annual general meeting appointed Dr Ralph-Thomas Honegger (Chairman), Andrea Sieber (member) and Peter Spuhler (member) to the Nomination and Compensation Committee. The meetings are normally attended by the Chief Executive Officer.

In 2018, the Nomination and Compensation Committee held two meetings, which the Chief Executive Officer also participated in. Both one-hour meetings were attended by all Committee members for the full duration. These meetings were essentially concerned with personal particulars regarding Group Management, with wage policy for the entire company, as well as with remuneration of the members of the Board of Directors and Group Management. In connection with the selection of new members of the Board of Directors, the Nomination and Compensation Committee conducted several interviews. External advisors were not called in. The Committee submitted its proposals regarding these issues to the Board of Directors.

3.7 Definition of areas of responsibility

The principles governing the most senior level of management and the delineation of powers and responsibilities are defined in the organisational regulations of 2 December 2014. While the Board of Directors performs the tasks of supervisory and steering body, Group Management is in charge of the operational business.

At the same time, under the articles of association and the organisational regulations, the following powers and responsibilities in particular are vested in the Board of Directors:

- Ultimate direction of the Allreal Group and ultimate oversight of the persons entrusted with management (compliance)
- Defining the organisation and appointment of management and persons authorised to act as proxies
- Determining the organisation of and procedures for accounting, financial controlling and financial planning
- Producing the Annual Report and annual financial statements, preparing the general meeting and implementing its resolutions
- Defining business policy, including in particular investment and financial policy
- Decisions on major transactions, including in particular investments and divestments

All other tasks are delegated to Group Management. In particular, the latter also prepares the following for approval by the Board of Directors: medium-term planning over a period of three years, the annual budget and financial statements and proposals for investments or divestments. It conducts operational business.

Allreal has internal auditors, who report directly to the Risk and Audit Committee half-yearly. Allreal staff conduct regular reviews in order to verify property accounts prepared by external property management companies.

3.8 Information and control instruments vis-à-vis Group Management

In particular, the Board of Directors has the following supervisory and control instruments at its disposal:

— Comparative calculation of the annual budget for medium-term planning and corresponding variance analysis (annually)
— Reporting on the functioning and effectiveness of the internal control system (ICS) for financial reporting (annually)
— Reports on compliance with the investment and financing guidelines based on instruments of simplified liability management (quarterly)
— Quarterly statements with presentation of the financial situation (incl. budget comparison, end-of-year forecast and corresponding variance analysis) and management reports (quarterly)
— Balanced score card relating to Allreal Group and its divisions (quarterly)
— Risk matrix and assessments at Group level and of specific major projects (quarterly)
— Detailed reports from Group Management on the trend of business in the individual business areas, with lists of the investments and divestments made (management information system/quarterly)

4 Group Management

4.1 Members of Group Management

Group Management is appointed by the Board of Directors. On the balance sheet cut-off date, it consisted of five members. The contractual period of notice for all members of Group Management is six months, with the exception of the Chief Executive Officer, whose period of notice is twelve months. There are no agreements in place for severance payments or signing bonuses. For information on individual members of Group Management, refer to pages 20 and 21 of the Annual Report.

4.2 Other activities and vested interests

For details of other work and functions performed by individual members of Group Management outside Allreal see pages 20 and 21 of the Annual Report.

4.3 Articles of association provisions relating to the number of permissible activities

Each member of Group Management may hold a maximum of two remunerated mandates outside Allreal, not more than one of which may be with a publicly owned company.

4.4 Management contracts

Allreal has not outsourced any management activities to third parties.

5 Compensation, shareholdings and loans

Details of the remuneration and shareholdings of members of the Board of Directors and Group Management as well as loans granted to them can be found in the compensation report (pages 37 to 43). The compensation report also outlines the content and procedures for determining compensation, as well as the associated statutory rules.

6 Shareholders' participation rights

6.1 Voting right restrictions and representation

Only persons identified as being entered in the share register are entitled to exercise participation rights at the general meeting. In accordance with Art. 6 para. 3 of the articles of association, the Board of Directors may reject an entry for two reasons. The first reason may be that the number of registered shares held by the buyer, or by a group of shareholders acting jointly, exceeds 5% of the share capital. The second reason may be that entry means that Allreal Holding AG is no longer able to provide proof that the company is Swiss-controlled as stipulated by Swiss law (Lex Koller), namely, in the event that the sum of shares pending registration of transfer and shares held by non-Swiss persons were to exceed the threshold of one third of share capital. The registration restrictions may be lifted by a simple majority decision taken by the general meeting. There are no other restrictions.

In the 2018 financial year, the Board of Directors did not reject any share register entries.

Every shareholder also has the option of representing his shares personally at the annual general meeting or of having himself represented by a proxy, authorised in writing, who need not be a shareholder.

Moreover, every shareholder may have his shares represented by the independent proxy, who is elected annually by the annual general meeting. The independent proxy exercises the voting rights transferred to him in accordance with instructions. In cases where he has received no instructions, he will abstain from voting.

The articles of association, the minutes of general meetings and the organisational regulations of Allreal Holding AG (in German only) can be accessed on the Allreal website: www.allreal.ch/nc/investoren/corporate-governance/statutenprotokolle

6.2 Quorums laid down in the articles of association

The articles of association do not specify any quorums over and above the statutory rules on the adoption of resolutions (Art. 703 and 704 of the Swiss Code of Obligations [CO]).

6.3 Convocation of general meetings

The convocation of the general meeting is governed by the statutory provisions (Art. 699 and 700 CO) and by Art. 10 and 11 of the articles of association.

6.4 Agenda

Until 20 days before the general meeting, shareholders individually or jointly representing at least 1% of the share capital may submit to the Board of Directors written proposals and requests for items to be added to the agenda.

The German-language list of agenda items will be sent to the shareholders along with the invitation to attend the general meeting.

If so decided by the general meeting, items to be discussed can be admitted for discussion without prior announcement. However, with the exception of the convening of an extraordinary general meeting or a special audit, a resolution may only be passed at the next general meeting.

6.5 Entry in the share register

Invitations to attend the general meeting will be sent to shareholders at least 20 days in advance. Shareholders entered in the share register by the last dispatch date are entitled to vote.

The qualifying date for the 20th annual general meeting on 12 April 2019 is 18 March 2019.

7 Changes of control and defence measures

7.1 Duty to make an offer

Allreal's articles of association do not contain any provisions for an opting-out or opting-up clause. Accordingly, the provision to make an offer in accordance with the Financial Market Infrastructure Act shall apply under which a shareholder is required to make a public takeover offer if his holding has reached the threshold of 33⅓ percent.

7.2 Change-of-control clauses

In the event of a change in the majority control of the company, there are no contractual agreements in place benefiting the members of the Board of Directors or Group Management.

8 Statutory auditors

8.1 Duration of the mandate and term of office of the lead auditor

The annual general meeting of 20 April 2018 elected Ernst & Young AG as auditors of Allreal Holding AG and all subsidiaries included in the scope of consolidation for the 2018 financial year.

Daniel Zaugg, Audit Partner, has performed the function of lead auditor since the mandate was assumed by Ernst & Young AG in 2013.

8.2 Audit fees

For 2018, audit fees of CHF 0.32 million were agreed, covering the remuneration for auditing the consolidated annual accounts, the statutory individual accounts of all Allreal companies, as well as for issuing audit confirmations for the compensation report.

8.3 Additional fees

For additional accounting advisory services required in 2018, Ernst & Young AG invoiced a Group company for CHF 0.025 million. This corresponds to 8.0% of the audit fee.

8.4 Information tools pertaining to an external audit

The Risk and Audit Committee maintains an exchange of information with the external auditors within the scope of the tasks described on page 29 of the Annual Report.

During five weeks in the period under review, the auditors conducted audits for the half-yearly financial statements, the internal control system (ICS) and the annual financial statements. The results were discussed with the members of Group Management.

In addition to the statutory report to the annual general meeting, the auditors also prepare a comprehensive report to the Board of Directors which, together with further findings and proposals for improvement, is presented to a meeting of the

Risk and Audit Committee and discussed in detail. Specifically, the report for the 2018 financial year contained key audit matters, material findings on accounting, on the impact of estimation processes, on uncorrected audit differences, on the status of findings from previous years, as well as comments on the internal control system (ICS). The audit plan and details of its implementation as well as further findings from the year under review were also disclosed to the Board of Directors. The Chairman of the Risk and Audit Committee conveyed the key findings of these discussions to the full Board of Directors.

9 Information policy

Allreal provides information on its business performance and financial situation twice yearly by means of an annual and a half-year report. Financial reporting is in compliance with the International Financial Reporting Standards (IFRS) and the provisions of the SIX Swiss Exchange Listing Rules. Moreover, the consolidated financial statements and the annual financial statements as at 31 December are in accordance with Swiss legislation.

Shareholders entered in the company's share register will be sent a copy of the Annual Report and the half-year report. In place of the abridged Annual Report, shareholders may request to receive a full version or opt not to be sent reports at all. The agenda for the annual general meeting will in any case be sent to registered shareholders together with the invitation.

Analysts' and media conferences will be held half-yearly. Furthermore, Allreal is subject to the ad hoc publicity obligation according to Art. 53 of the Listing Rules. The ad hoc communications can be accessed on the Allreal website: www.allreal.ch/nc/investors/ad-hoc-publicity/2018/. Ad hoc communications will be e-mailed to interested parties on request. Ad hoc communications may be subscribed or unsubscribed to via the company website at: http://www.allreal.ch/nc/en/media/media-releases-ad-hoc-publicity/subscribe-to-media-releases/

Further information on Allreal and the interactive electronic version of the Annual Report are available at www.allreal.ch. The address of the company and the contact addresses are shown on pages 168 to 170 of the Annual Report.

Below is a schedule of important dates:

Annual general meeting 2019	12 April 2019
Half-year results 2019	27 August 2019
Annual results 2019	26 February 2020
Annual general meeting 2020	24 April 2020
Half-year results 2020	26 August 2020