



**EDMOND  
DE ROTHSCHILD**

# EDMOND DE ROTHSCHILD REAL ESTATE SICAV

## **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Geneva, 27 March 2024

WE ARE PLEASED TO INFORM YOU THAT THE SHAREHOLDERS  
OF EDMOND DE ROTHSCHILD REAL ESTATE SICAV ARE CONVENED  
TO ATTEND AN EXTRAORDINARY GENERAL MEETING

**WEDNESDAY, 24 APRIL 2024** AT 9:30 AM

AT THE REGISTERED OFFICE OF EDMOND DE ROTHSCHILD (SUISSE) S.A.  
18, RUE DE HESSE, 1204 GENEVA, SWITZERLAND

The agenda of the EGM is appended hereto.

If you intend to participate or be represented at the EGM, we will send you an admission card.  
The name that you provide will be included in the list of participants in the EGM.

To obtain your admission card, please ask your banking institution to return the attached form,  
duly completed and signed, no later than 12 pm on 19 April 2024. No cards will be issued after  
this date.

**Edmond de Rothschild  
Real Estate SICAV**

**Board of Directors**



## **COMMUNICATION TO SHAREHOLDERS**

# EDMOND DE ROTHSCHILD REAL ESTATE SICAV

Société d'investissement à capital variable (SICAV) belonging to the  
"real estate fund" category

## **INVITATION TO ATTEND THE EXTRAORDINARY GENERAL MEETING**

The shareholders of the SICAV are hereby invited to attend the Extraordinary General Meeting (the "**EGM**") of Edmond de Rothschild Real Estate SICAV, which will be held at 9:30 am on 24 April 2024 at the registered office of Edmond de Rothschild Real Estate SICAV, Rue de Hesse 18, CH - 1204 Geneva, Switzerland.

### **I. AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS**

#### **1. Amendment to the Articles of Association of the SICAV**

With the aim of introducing a second sub-fund reserved for qualified investors and introducing in-kind contributions, the Board of Directors calls on the EGM to read and approve the following amendments to the Articles of Association, subject to FINMA approval.

##### **1.1 Capital and sub-funds (II, Art. 3 par. 3)**

Art. 3 par. 3 is amended as follows:

The shares have no nominal value and are fully paid up in cash, *with the exception of an in-kind contribution provided for by the investment rules for investor shares.*

##### **1.2 Shareholders circle (II, Art. 12 par. 1)**

Chapter II, Art. 12 Shareholders circle is amended as follows:

*"<sup>1</sup> Certain investor sub-funds may be reserved exclusively for qualified investors in pursuance of Art. 10 CISA, in accordance with the provisions of the investment rules. The provisions of these articles of association remain applicable. [...]"*



### **1.3 Unit of account, annual report and interim report (IV, Art. 34 par. 3)**

Art. 34 par. 3 is amended as follows:

The Board of Directors shall prepare an interim report within two months of the end of the first half of the financial year, in accordance with legal requirements, *where provided for in the investment rules for each sub-fund reserved for qualified investors.*

### **1.4 Liability (VI, Art. 36)**

The wording of Chapter VI, Art. 36 Liability is now as follows:

*"<sup>1</sup> Each sub-fund is responsible solely for its own liabilities."*

## **2. Amendment of the SICAV investment rules**

With the aim of introducing a second sub-fund reserved for qualified investors, amending the ESG policy of the Swiss sub-fund, and introducing in-kind contributions, the Board of Directors calls on the EGM to read and approve the following amendments to the investment rules, subject to FINMA approval.

### **2.1 Company name and registered office of the company, custodian bank, the fund's management company and asset manager (I, §1)**

Chapter I, §1, ch. 1 is amended as follows:

*"1. [...] The Real Estate SICAV is subdivided into two sub-funds:*

*- Edmond de Rothschild Real Estate SICAV – Swiss*

*- Edmond de Rothschild Real Estate SICAV – Entrepreneur Sub-Fund."*

A new chapter (Chapter I, §1, ch. 6) is introduced with the following addendum:

*"6. In pursuance of Art. 78 par. 4 CISA, the supervisory authority has, at the request of the Real Estate SICAV and the fund management company, and with the approval of the custodian bank, agreed that the following provisions do not apply to the sub-funds of this Real Estate SICAV:*

- The obligation to issue shares in exchange for cash*
- The obligation to issue tranches in case of in-kind contributions"*



## **2.2 Legal relationships (II, §2)**

Chapter II, §2, ch. 1 and 2 are amended as follows:

- "1. [...] provisions in force of the CISA [...]"*
- 2. (last sentence) [...] Each sub-fund is responsible solely for its own liabilities."*

## **2.3 Tasks and responsibilities of the Real Estate SICAV (II, §3)**

Chapter II, §3, ch. 1 and 5 are amended as follows:

- "1. [...] required to carry out this activity [...] any such third parties. [...]"*
- 5. [...] closely related [...]"*

## **2.4 Custodian bank (II, §4)**

The following addendum is made to Chapter II, §4, ch. 5, let. c:

- "5. [...] c) [...] as belonging to the Real Estate SICAV's assets, respectively to the sub-funds' assets, [...]"*

## **2.5 Shares and share classes (II, §5)**

Chapter II, §5, ch. 3 is amended as follows:

- "3. The existing share classes for each sub-fund are indicated in the Factsheets appended to these rules.*

Fees and expenses are only charged to the share class to which a specified service has been provided. [...]"

## **2.6 Shareholders circle (II, §6)**

Chapter II, §6, ch. 1, 2 and 4 are amended as follows:

- "1. Subject to contrary provisions in the Factsheets appended to these rules, the shareholders circle is not limited. The above is subject to any contrary provisions of the articles of association.*

*The Real Estate SICAV ensures, with the custodian bank, that shareholders comply with the provisions relating to the shareholders circle.*



2. By subscription and payment in cash, investors acquire a stake in the Real Estate SICAV and the profit resulting from its balance sheet. *At their request, investing shareholders may make an in-kind contribution in accordance with the provisions of § 17 ch. 10, with the consent of the fund management company, instead of making a cash payment. [...]*

4. [...] or the management of risks, *the Real Estate SICAV shall provide them with the requested information at all times. [...]*”

### **2.7 Investment policy (III, A, §8)**

Chapter III, A, §8, ch. 1, 3, 4 and 7 are amended as follows:

*“1. The Real Estate SICAV invests the assets of the sub-funds in real estate assets in Switzerland. Details are provided in the Factsheets of each sub-fund. [...]*

*3. [...] credit the income statement of the **respective** sub-fund [...]*

*4. [...] in more detail **in the Factsheets** appended to these rules. [...]*

*7. [...] which is detailed in the Factsheets appended to these rules.”*

### **2.8 Guarantees for liabilities and short-term available assets (III, A, §9)**

Chapter III, A, §9, ch. 4 is amended as follows:

*“4. [...] of the **respective** sub-fund’s net assets. [...]*”

### **2.9 Liens on buildings (III, B, §14)**

The following addendum is made to Chapter III, B, §14, ch. 2:

*“2. Subject to contrary provisions in the Factsheets appended to these investment rules, all buildings may only be encumbered on average by up to one-third of their market value. [...]*”

### **2.10 Diversification of risks and restrictions (III, C, §15)**

Chapter III, C, §15, ch. 1 and 3 are amended as follows:

*“1. Subject to contrary provisions in the Factsheets appended to these investment rules for sub-funds reserved for qualified investors,, investments must be allocated according to the objects, their use, age, the type of building and their location. The Factsheets relating to each sub-fund specify the allocation of investments applicable to the sub-fund in question. [...]*



3. [...] **respective** sub-fund.”

### **2.11 Calculating net asset value and the use of valuation experts (IV, §16)**

The following addenda are made to Chapter IV, §16, ch. 9 and 10:

“9. [...] potential liquidation of the **respective** sub-fund [...]

10. [...] of the net assets of the sub-fund **in question** [...] accruing to the **respective** sub-fund for each share class of the sub-fund. [...]

d) [...] share in the net assets of the sub-fund **in question**.”

### **2.12 Issue, redemption, exchange and trading of shares (IV, §17)**

The following addenda are made to Chapter IV, §17 ch. 6 and 10:

“6. [...] a) [...] significant portion of the sub-fund **in question**, [...]

c) [...] the activities concerning the sub-fund **in question** have been halted; [...]

10. In case of a subscription, each shareholder may ask to make in-kind contributions to the sub-fund in question instead of making a payment in cash (“in-kind contributions”). The request must be submitted prior to subscription. The Real Estate SICAV is under no obligation to authorise in-kind contributions.

The Real Estate SICAV exercises its sole discretion in respect of in-kind contributions and only grants authorisation if the execution of the transactions complies fully with the investment policy of the corresponding sub-fund and if the interests of the other shareholders are not adversely affected.

The fees incurred for an in-kind contribution may not be charged to the sub-fund.

The Real Estate SICAV prepares a report for in-kind contributions, containing information on the various investments transferred, the market value of the said investments at the reference date of the transmission, the number of shares issued in exchange and any compensation for balances in cash. For each in-kind contribution, the custodian bank verifies that the Real Estate SICAV fulfils the duty of fairness and ensures that the assessment of the investments transmitted and the shares issued was conducted in reference to the decisive reference date. The custodian bank immediately reports any reservations or complaints to the audit firm.

Transactions involving an in-kind contribution shall be addressed in the annual report.”



**2.13 Fees and ancillary costs borne by shareholders (V, §18)**

The following addendum is made to Chapter V, §18, ch. 3:

*"3. [...] in favour of the sub-fund **in question** [...]"*

**2.14 Fees and ancillary costs borne by the sub-fund (V, §19)**

Chapter V, §19, ch. 1, 2, 3, 4, 5, 6, 8 and 10 are amended as follows:

*"§ 19 Fees and ancillary costs borne by the sub-funds*

- 1. [...] distribution of the sub-funds [...] of the sub-fund **in question** [...]*
  - 2. [...] distribution activity of **each** sub-fund [...] of the net asset value of the sub-fund **in question** [...] net assets of the sub-fund **in question** [...] net asset value of the **respective** sub-fund [...]*
    - a) [...] the sub-funds [...]*
    - b) [...] the sub-funds [...]*
    - c) [...] the sub-funds [...]*
  - 3. [...] charges **each** sub-fund [...] net asset value of the sub-fund **in question** [...] net asset value of the sub-fund **in question** [...]*
  - 4. For the safekeeping of **each** sub-fund's assets [...] the sub-funds' payment flows [...] the sub-fund **in question** [...] net asset value of the sub-fund **in question** [...] net asset value of the **respective** sub-fund, [...]*
  - 5. [...] the custodian bank shall debit a fee from the sub-funds of up to 0.50% of the gross distributed amount..*
  - 6. [...] sub-funds' assets [...]*
    - g) [...] net asset value of the sub-funds [...]*
- The Real Estate SICAV may also charge the sub-funds for [...]*
- C) The usual costs [...]*
  - 8. [...] to the sub-funds. [...]*
  - 10. [...] charge the sub-funds [...]"*



### **2.15 Use of the income (VII, §22)**

The following addenda are made to Chapter VII, §22, ch. 1 and 2:

*"1. [...] net profit of the sub-fund **in question** [...] net assets of the sub-fund **in question**. [...]*

*2. [...] net profit of the sub-fund **in question** [...]"*

### **2.16 Publications of the Real Estate SICAV (VIII, §23)**

Chapter VIII, §23, ch. 3 is amended as follows:

*"3. Subject to contrary provisions in the Factsheets for qualified investors, , the Real Estate SICAV publishes the issue and redemption prices or the net asset value, with the mention "fees not included", of all share classes at each issue or redemption of shares in the printed or electronic medium indicated in the prospectus. Prices must be published at least once a month. The weeks and days on which publications are made are indicated in the prospectus."*

### **2.17 Lifespan of the Real Estate SICAV or the sub-fund and dissolution (IX, §25)**

The title of Chapter IX, §25 is amended as follows:

*"§ 25 Lifespan of the Real Estate SICAV or the sub-funds and dissolution"*

### **2.18 Liability (XI, §27)**

The wording of Chapter XI, §27 is now as follows:

*"A sub-fund is responsible solely for its own liabilities."*

### **2.19 Factsheet - Edmond de Rothschild Real Estate SICAV - Sub-fund Edmond de Rothschild Real Estate SICAV - Swiss**

The following addendum is made to Chapter I of the Factsheet for sub-fund Edmond de Rothschild Real Estate SICAV - Swiss:

*" [...] **Sustainability***

*The Board of Directors has established a sustainability policy for the sub-fund, setting objectives covering the various environmental, social and governance issues, implemented with a long-term view but by setting milestones to be achieved in the short and medium term. The sustainability policy is available on the*





## EDMOND DE ROTHSCHILD

sustainability page of the Real Estate SICAV website at <https://www.edr-realestatesicav.ch/erres-swiss/durabilite> . This sustainability policy can also be obtained from the Investment Manager upon request.

*The sustainability investment policy is implemented using sustainable ESG Integration and Exclusion approaches.*

*In accordance with the ESG Integration approach taken by the Investment Manager, sustainability considerations are included systematically throughout the decision-making process (financial analysis and investment decisions) and portfolio management process (acquisition of existing properties, operational management, renovation and demolition, planning and development of construction projects) based on systematic processes and appropriate research sources.*

*In accordance with the Exclusion approach, criteria are established for approving tenants (e.g. verification of commercial tenants, prior to entering into the contract and when renewing lease agreements, and based on whether or not they belong to non-compliant sectors). A zero tolerance policy is applied regarding the exclusion criteria.*

*Decisive criteria are continuously adapted to reflect new circumstances and information.*

*The list of criteria is available on the sustainability page of the Real Estate SICAV website at <https://www.edr-realestatesicav.ch/erres-swiss/durabilite> .*

*The objectives, sustainability policy, sustainability approaches, strategy, tools used to measure the achievement of objectives, and reports are detailed in the prospectus for the Real Estate SICAV. [...] "*

The following addendum is made to Chapter IV of the Factsheet for sub-fund Edmond de Rothschild Real Estate SICAV – Swiss:

*"The following shares classes exist for this sub-fund:*

- *Share class with the name "A-CHF" (distribution class)*
- *Share class with the name "B-CHF" (accumulation class)"*

### **3. Miscellaneous**

## **II. ORGANISATION**

### **1. Voting rights at the EGM**

In addition to the possibility of voting at the EGM or being represented by another shareholder or a third party, shareholders may vote on the items on the agenda via an independent representative, Mr Aurélien Stettler, Avenue du Général Guisan 64, case postale 7399 - CH-1002 Lausanne-Pully, Switzerland, designated by the Board of Directors for the purposes of the EGM.

**Holders of bearer shares in investor sub-fund Edmond de Rothschild Real Estate SICAV - Swiss and Edmond de Rothschild Real Estate SICAV - Entrepreneur Sub-Fund** may take part in the EGM. As such, they must ask their bank to provide a document confirming ownership of the shares with a banking institution and the lock-up of shares up to and including the date of the EGM. With this document, they may request their admission card and the voting materials for the EGM until 12 pm on 19 April 2019 from the fund management company, at the address indicated below.

Shareholders submitting this request and providing the confirmation document from their bank as detailed above will receive a participation card as well as a voting instruction form and a power of attorney in favour of the independent representative.

**Holders of registered shares in the Entrepreneur Sub-Fund** recorded in the share register at **24 April 2024** will receive a participation card as well as a voting instruction form and a power of attorney in favour of the independent representative by post.

**These duly completed and signed documents must be sent by post to the independent representative (Mr Aurélien Stettler, Avenue du Général Guisan 64, case postale 7399 - CH-1002 Lausanne-Pully, Switzerland), who must receive them no later than 19 April 2024.**

The independent representative will vote in accordance with the shareholders' instructions, provided that he has received a participation card, a power of attorney and the voting instruction no later than 19 April 2024.

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

Legal entity shareholders wishing to personally represent their shares must be represented at the EGM by one or more duly authorised signatories presenting proof of their authority by providing a valid certified extract from the trade and companies register or a similar official document.

Representatives of bearer shareholders wishing to be represented at the EGM receive an admission card from the fund management company upon receiving a confirmation document from the shareholder's bank as described above, as well as an original power of attorney, which must also be presented at the EGM.

Representatives of registered shareholders must prove their identity before the start of the EGM by presenting the admission card and an original power of attorney.

The Chairman of the EGM decides whether or not to admit representatives.

## **2. Participation in the EGM**

Only shareholders holding voting rights and members of the Board of Directors may take part in the EGM. The Chairman of the Board of Directors decides whether guests may participate.

For organisational reasons, the Board of Directors asks that you please confirm in advance, by 12 pm on 19 April 2024 at the latest, to the fund management company of the SICAV, at the address indicated below, if you plan to attend the EGM, while taking care to indicate if you will attend in person or be represented.

The Board of Directors will notify you of the agenda for the meeting.

## **3. Documents**

Shareholders may view the following documents 20 days before the EGM at the registered office of Edmond de Rothschild Real Estate SICAV, Rue de Hesse 18, CH - 1204 Geneva, Switzerland, and at the offices of the fund management company of Edmond de Rothschild Real Estate SICAV, CACEIS (Switzerland) SA, at the address indicated below:

- Draft prospectus, investment rules and articles of association of the SICAV, in a version containing track changes.

Each shareholder may ask for a copy of these documents to be delivered by post.

## **III. ADDRESS OF THE FUND MANAGEMENT COMPANY**

CACEIS (Switzerland) SA  
Route de Signy 35  
CH-1260 Nyon, Switzerland

If you have any questions, feel free to contact [LEGAL\\_CH@caceis.com](mailto:LEGAL_CH@caceis.com).

Geneva, 27 March 2024

**Edmond de Rothschild Real Estate SICAV**

**Board of Directors**



**EDMOND  
DE ROTHSCHILD**

**CACEIS (Switzerland) SA**

To the Legal Department  
Route de Signy 35  
CH-1260 Nyon, Switzerland  
Tel: +41 58 261 94 56  
Email: LEGAL\_CH@caceis.com

**EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF 24 APRIL 2024**

We confirm that we have on deposit:

\_\_\_\_\_ bearer shares in Edmond de Rothschild Real Estate SICAV- Swiss (Value no.:  
12423800)

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

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

---

---

---

---

---

---

---

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

Date:

Signature: