

Information brochure for Implenia shareholders

for the
Annual General Meeting
of Implenia Ltd.
on 24 March 2020

Proposed Spin-off of Ina Invest Holding Ltd.



Implenia®

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DEAR SHAREHOLDER

Implenia plans to spin off about half of its real estate development portfolio at market value to the newly incorporated real estate company Ina Invest Ltd. The parent company of Ina Invest Ltd., Ina Invest Holding Ltd., shall then be listed on the SIX Swiss Exchange in the second quarter of 2020. Subject to the approval of the Annual General Meeting, you, as Implenia shareholder, will receive, in addition to the ordinary dividend for 2019, shares of Ina Invest Holding Ltd. This shareholders' brochure shall inform you on the implementation of this transaction and the related timetable.

Why has the Board of Directors decided to take this step? Why are we convinced that this transaction will be advantageous for you as shareholder? There are three main reasons:

1. Implenia can extend its value chain via Ina Invest and further diversify its business. Instead of selling developed and construction-ready projects to third parties, as has been the case up to now, projects can be held in the portfolio of Ina Invest Ltd. In order to maintain the lean balance sheet of Implenia, this separate investment vessel is necessary.

2. A new subsidiary of Implenia will take over the real estate management, i.e., the project, portfolio and asset management for Ina Invest Ltd. This, together with the profit from the investment in Ina Invest Ltd., will bring Implenia recurring and growing income over time.
3. The spin-off will crystallize the value of Implenia's real estate development portfolio. According to an independent real estate appraiser, the current market value of the part to be split off is approx. CHF 300M and over CHF 1BN upon completion of all projects.

The plan has already met with the approval of major industry experts: a particularly strong sign of this is the Swiss Life Group's commitment to acquire a significant stake of up to 15% in Ina Invest Holding Ltd.

For the transaction to be carried out as planned, the shareholders of Implenia Ltd. have to vote for the transaction at the Annual General Meeting on 24 March 2020. We would be pleased if we could count on your support.



A stylized, handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Hans Ulrich Meister

Chairman of the Board of Directors
of Implenia Ltd.

DEAR FUTURE SHAREHOLDER OF INA INVEST HOLDING LTD.

With your approval at the Annual General Meeting of Implenla Ltd., a new force in the Swiss real estate industry is created with Ina Invest. As the first Chairman of the Board of Directors of Ina Invest Holding Ltd. and Ina Invest Ltd., I would be delighted to take over the management of these companies together with the future Board of Directors. As Chief Investment Officer and Member of the Executive Board of the Swiss Life Group, I am also responsible for the real estate business of the pension and financial services provider since 2014. Prior to that, I was the Head of Asset Management at Mobiliar and worked for Deutsche Bank in Private Banking. When Swiss Prime Site Ltd. was founded, I was responsible for Sales & Marketing Europe and Switzerland at Credit Suisse Asset Management and helped to shape the first steps and, until 2005, the first years of the listed real estate company as Chairman of the Board of Directors.

As a Spin-off from Implenla, Ina Invest can build on significant strengths right from the start:

1. Ina Invest will develop and hold an attractive, high-quality real estate portfolio in top destinations throughout Switzerland. It includes attractive projects that are already under development or construction, including, among others, parts of the Lokstadt in Winterthur with housing units, offices, commercial spaces, catering and hotels, the planned

residential and office project Unterfeld in Baar or the residential projects Echo and Les Tattes in Onex near Geneva.

2. Thanks to the continued close connection to Implenla, Ina Invest will be able to count on the development and construction expertise of the leading Swiss construction and construction services company. Supported by the Implenla network, Ina Invest will also have advantages in land acquisition, which will accelerate future growth.
3. The responsible and careful handling of the environment and resources are a matter of course for Ina Invest. In the development and management of its portfolio, Ina Invest meets the highest sustainability standards in the industry thanks to an integral view of the entire value chain and a holistic integration of sustainability across all phases.
4. Last but not least, Ina Invest Holding Ltd. as future listed real estate developer offers strong financial prospects. Due to the expected increase of the value of the projects during the development phase and later in the letting process, added value should be created for the shareholders.

The Implenla spin-off Ina Invest is convincing, and I, together with the future Ina Invest team, will do everything in my power to make it a success story. We would be pleased if you decide to participate in this as a future shareholder of Ina Invest Holding Ltd.



A handwritten signature in black ink, appearing to read 'Mächler'.

Stefan Mächler

Designated Chairman of the Board of Directors
of Ina Invest Holding Ltd. and Ina Invest Ltd.

Overview of the proposed transaction

WHAT DOES IMPLENIA WANT TO ACHIEVE

The goal of the proposed transaction is to further develop Implenias strong track record in the sector real estate development. As part of its strategy to become a leading real estate and construction services provider, Implenias plans to spin off approximately 50% of its real estate development portfolio, valued at the current market price, to the newly incorporated real estate company Ina Invest Ltd. The spin-off is subject to the approval of the Annual General Meeting and the fulfilment of further conditions.

Implenia will be able to lengthen its value-creation chain via Ina Invest and to further diversify its business, while maintaining a significant minority stake in Ina Invest Ltd. The real estate management and development and construction services for Ina Invest Ltd. will continue being provided on standard market terms by companies of the Implenias Group.

The spin-off will crystallize the great potential of Implenias property development business and will sustainably generate value for

Implenia and its shareholders. The remaining share of approx. 50% (market value) of the development projects will be brought to success under the existing and established model. Further acquisitions, along with selective expansion into new markets and new, integrated and collaborative forms of cooperation will continue to be advanced through Implenias Development.

Ina Invest Ltd. will be a new real estate company covering the entire value-creation chain, from initiation to execution and on to property management and rental. Flexible equity and debt financing options and reinvestment capacities will enable accelerated growth in the development sector. Thanks to investment returns and a fee regulation, this will bring Implenias recurring and increasing earnings over time.

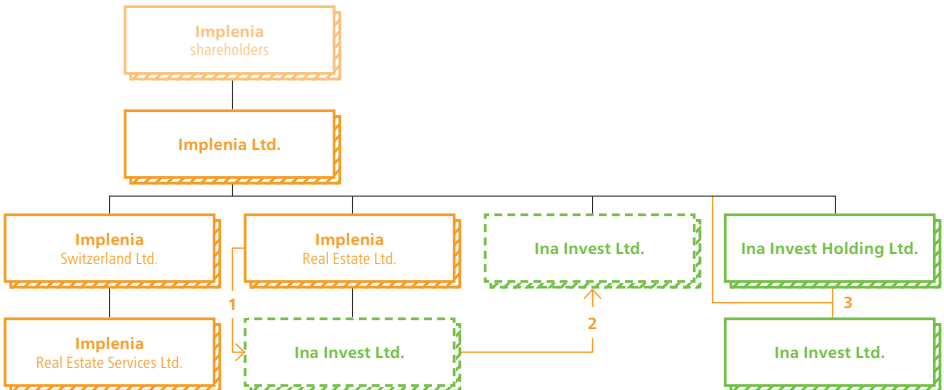
Through a simultaneous capital increase, Ina Invest Holding Ltd. will allow both existing Implenias shareholders and new investors to participate in the potential future success of a listed Swiss real estate developer.

IMPLEMENTATION

The Board of Directors of Implenla Ltd. ("Board of Directors") intends, subject to (i) the approval of the Annual General Meeting of the distribution of all Ina Invest Holding Ltd. shares as a dividend in kind to the Implenla shareholders, (ii) the implementation of a restructuring (see the chart below) and (iii) the fulfilment of the conditions described under agenda item 3 of the invitation to the Annual General Meeting ("AGM-Invitation"), to distribute all Ina Invest

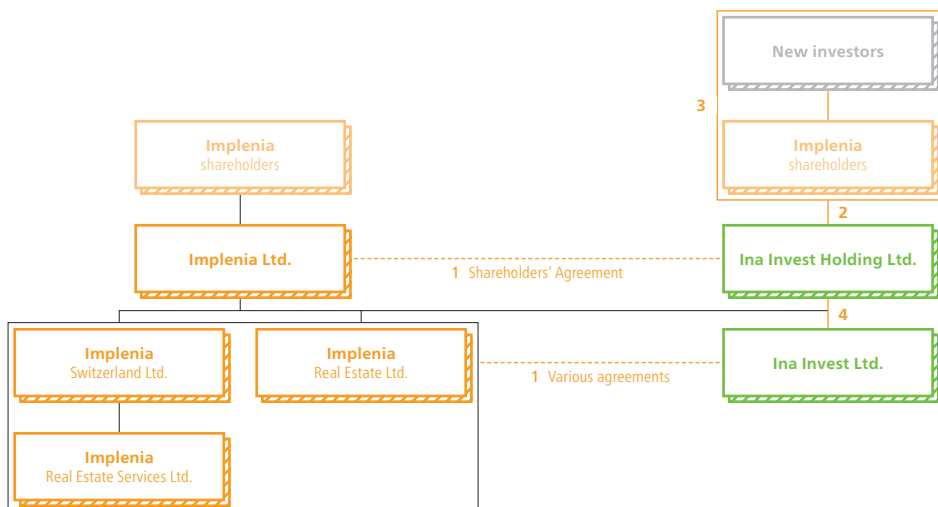
Holding Ltd. shares to the Implenla shareholders in the second quarter of 2020. At the same time, the Ina Invest Holding Ltd. shares shall be admitted for trading and listed on the SIX Swiss Exchange (Standard for Real Estate Companies) and the equity capital base of Ina Invest Holding Ltd. (and also indirectly of Ina Invest Ltd.) shall be strengthened through a rights offering. The transaction can be described schematically as follows:

Implenla and Ina Invest immediately before the spin-off



- 1 Transfer from Implenla Real Estate Ltd. to Ina Invest Ltd. of, among other things, the real estate belonging to the portfolio (cf. "Ina Invest after the proposed transaction – Portfolio") and the related development projects as well as debt capital and cash, where applicable.
- 2 Distribution of all the shares of Ina Invest Ltd. from Implenla Real Estate Ltd. to Implenla Ltd.
- 3 Contribution of 50.1% of the shares of Ina Invest Ltd. by Implenla Ltd. in Ina Invest Holding Ltd. After this contribution, Implenla Ltd. will hold 49.9% and Ina Invest Holding Ltd. 50.1% in Ina Invest Ltd.

Implenia and Ina Invest immediately after the spin-off and rights offering



- 1 Implenia Ltd., Ina Invest Holding Ltd. and Ina Invest Ltd. will enter into a shareholders' agreement and various other agreements will be signed between Implenia group companies and Ina Invest Ltd., each of which will enter into effect on the date of the spin-off.
- 2 Spin-off (subject to the approval of the Annual General Meeting of Implenia Ltd., the implementation of the restructuring described under no. 1-3 on page 9 and the fulfilment (or, to the extent legally permissible, waiver by the Board of Directors of Implenia Ltd. of the fulfilment of one or several) of the conditions described under agenda item 3 of the AGM-Invitation): Distribution of all the shares of Ina Invest Holding Ltd. by Implenia Ltd. to its shareholders.
- 3 Capital increase (rights offering) of Ina Invest Holding Ltd. by approximately CHF 100M: Implenia shareholders will be allocated (non-tradable) subscription rights for new Ina Invest Holding Ltd. shares in proportion to their participation in Implenia Ltd. respectively in Ina Invest Holding Ltd. Non-exercised subscription rights are to be allocated to new investors by the Board of Directors of Ina Invest Holding Ltd. The price of the new Ina Invest Holding Ltd. shares will be determined through a so-called book building process.
- 4 Capital increase of Ina Invest Ltd. by an amount to be determined: It is planned that Ina Invest Holding Ltd. will pay an amount of approximately CHF 100M (i.e. the net proceeds from the capital increase of Ina Invest Holding Ltd. just described) in cash and Implenia Ltd. an amount by offsetting claims. After this capital increase, Implenia Ltd. is expected to hold a significant minority share of at least 40% and Ina Invest Holding Ltd. at most 60% in Ina Invest Ltd.

For further details, in particular as regards to the restructuring before the spin-off, see "Background and description of the proposed transaction – Description of the proposed spin-off and the rights offering".

RIGHT TO RECEIVE INA INVEST HOLDING LTD. SHARES

If the Annual General Meeting approves the distribution of all Ina Invest Holding Ltd. shares to the Implenla shareholders by way of a dividend in kind as part of the spin-off, each Implenla shareholder, who holds Implenla shares presumably on 11 June 2020 (Cut-off Date) after the close of trading, will receive Ina Invest Holding Ltd. shares in proportion to his shareholdings in Implenla Ltd. If you are a holder of physical share certificates of Implenla (*Heimverwahrer*) please refer to the instructions under “Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Holders of physical share certificates of Implenla (*Heimverwahrer*)”.

DISTRIBUTION RATIO AND FRACTIONS

Implenla shareholders will receive Ina Invest Holding Ltd. shares in the following ratio:

5	Implenla shares
	entitle to receive
1	Ina Invest Holding Ltd. share

Implenla shareholders are not expected to receive any fractional Ina Invest Holding Ltd. shares (fractions). Instead, all fractions shall be aggregated and sold on the market by Credit Suisse Ltd. The Implenla shareholders concerned will then receive the net proceeds from such sale on a pro rata basis. For further information, see “Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Fractions”.

Holders of physical share certificates of Implenla are asked to follow the instructions under “Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Holders of physical share certificates of Implenla (*Heimverwahrer*)”.

RIGHTS OFFERING

In parallel to the distribution of the Ina Invest Holding Ltd. shares to the Implenla shareholders, a capital increase of Ina Invest Holding Ltd. by means of a previous rights offering is planned, where Implenla shareholders will be allocated subscription rights in proportion to their shareholdings in Implenla Ltd. approximately two weeks before the distribution of the Ina Invest Holding Ltd. shares. The subscription right will entitle its holder to acquire a certain number of Ina Invest Holding Ltd. shares at the

market price. This market price will be determined through a so-called book building process. No trading of subscription rights will take place.

INDICATIVE TIMETABLE

The definitive timetable has not yet been fixed. At the present time, the Board of Directors envisages the following indicative timetable for the proposed spin-off¹:

Indicative timetable

Expected Date	Event
24 March 2020	Annual General Meeting of Implenla Ltd.
2 June 2020	Cut-off Date of the subscription right: last day on which the Implenla shares will be traded on the SIX Swiss Exchange with the right to receive subscription rights for the acquisition of Ina Invest Holding Ltd. shares in the capital increase (rights offering)
3 June 2020	<ul style="list-style-type: none"> ▪ Ex-Date of the subscription right: first day on which the Implenla shares will be traded on the SIX Swiss Exchange without the right to receive subscription rights for the acquisition of Ina Invest Holding Ltd. shares in the capital increase (rights offering) ▪ Publication of the prospectus for the listing and the rights offering of Ina Invest Holding Ltd. ▪ Start of the subscription period for the exercise of the subscription rights for the acquisition of Ina Invest Holding Ltd. shares ▪ Start of the book building for the acquisition of Ina Invest Holding Ltd. shares that are not acquired during the rights offering
10 June 2020 (12:00 p.m. CEST)	End of the subscription period for the exercise of the subscription rights for the acquisition of Ina Invest Holding Ltd. shares
11 June 2020	<ul style="list-style-type: none"> ▪ Cut-off Date of the dividend in kind for the spin-off: last day on which the Implenla Ltd. shares will be traded with the right to receive Ina Invest Holding Ltd. shares ▪ End of the book building for the acquisition of Ina Invest Holding Ltd. shares that are not acquired during the rights offering

¹ The indicative timetable is of provisional nature and may be changed. Implenla will give timely notice of any changes.

Indicative timetable (continuation)

Expected Date	Event
12 June 2020	<ul style="list-style-type: none"> Information on the final subscription price of the rights offering and the final number of new Ina Invest Holding Ltd. shares Ex-Date of the dividend in kind for the spin-off: first day on which the Implenla shares will be traded without the right to receive Ina Invest Holding Ltd. shares Distribution of the Ina Invest Holding Ltd. shares by Implenla Ltd. First trading day of the Ina Invest Holding Ltd. shares on the SIX Swiss Exchange
16 June 2020 (at the latest)	Credit of the Ina Invest Holding Ltd. shares to the bank deposits of the Implenla shareholders as part of the distribution of the dividend in kind
16 June 2020	Delivery of/payment for the new Ina Invest Holding Ltd. shares from the rights offering
Week of 22 June 2020	Compensation of the fractions in cash

This timetable only shows the dates relevant to Implenla shareholders who hold their Implenla shares in the form of book-entry securities (in a custody account at a bank). Holders of physical share certificates of Implenla (*Heimverwahrer*) will find further information in the section

“Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Holders of physical share certificates of Implenla (*Heimverwahrer*)”.

ISIN, security number and ticker symbol of the Implenla Ltd. shares and Ina Invest Holding Ltd. shares

Security	ISIN	Security number	Ticker symbol
Implenla Ltd. share with nominal value of CHF 1.02	CH0023868554	2 386 855	IMPN
Ina Invest Holding Ltd. share with nominal value of CHF 0.03	CH0524026959	52 402 695	INA

Background and description of the proposed transaction

STRATEGIC MOTIVES FOR THE SPIN-OFF AND BENEFITS FOR THE IMPLENIA SHAREHOLDERS

The Board of Directors is convinced that the proposed spin-off will create significant added value for Implenla and its shareholders as well as Ina Invest. Implenla Ltd. will participate as a shareholder in the business activities and success of Ina Invest Ltd. In addition, there will be a strategic partnership between Implenla and Ina Invest after the spin-off. Ina Invest will profit from Implenla's network and services and increase efficiency through integrated cooperation, including, among others, in the areas of Portfolio Management, Asset Management, Development, Project Management, Execution and Marketing. For further information, see "Ina Invest after the proposed transaction – Description of the key provisions of the material agreements to be entered into in connection with the spin-off".

Initially, Ina Invest Ltd. will primarily develop the real estate portfolio transferred with the spin-off. For faster growth, the profits obtained from the sale of condominiums will, among other things, be reinvested in the acquisition of new real estate. Over the long-term, Ina Invest Ltd. will build up an attractive portfolio of properties with an expected rate of return significantly above the market average while maintaining an above-average rate of

development that will allow investors and shareholders to profit from value creation from the start of the projects.

Generating value for Implenla and its shareholders

- Implenla's development portfolio, with a book value of CHF 189M as of 31 December 2019, has a market value currently appraised at over CHF 600M, or over CHF 3BN upon completion.
- By spinning off around 50% of the current development portfolio with a market value of approx. CHF 300M (per 31 December 2019), Implenla expects a revaluation surplus of approx. CHF 200M (gross). The market value upon completion of this part of the portfolio is over CHF 1BN. By purchasing further land through an average annual investment of approximately CHF 50M, the market value of the portfolio of Ina Invest upon completion should grow to approx. CHF 2BN over time.
- The development portfolio remaining with Implenla has a current market value of approx. CHF 300M and will be carried unchanged at historical cost on the balance sheet. This portfolio contains future revaluation potential of approx. CHF 200M gross, (based on current market estimates).
- The spin-off will enable Implenla and its shareholders to better tap into this large value appreciation potential.

- The estimated Net Asset Value (NAV) of Ina Invest Holding Ltd. is approximately CHF 25 per Ina Invest Holding Ltd. share.

Implenia's integrated business model as key factor for future success

Implenia continues to use its expertise in property development as a key element for the long-term success of Implenia and Ina Invest and continues to implement its integrated operational business model. This enables accelerated growth in real estate development.

Recurring and growing returns for Implenia and Ina Invest Holding Ltd.

Implenia will generate recurring income through a market standard fee regulation for service and development services as well as through payment of dividends of Ina Invest Ltd. Since it is planned that the real estate portfolio of Ina Invest Ltd. will constantly grow through acquisitions of new development projects, not only the direct income for Ina Invest Ltd. increases, but indirectly also the returns to Implenia.

Performance of services

The risk profile of Implenia can be diversified by indirectly extending the value chain of Implenia with the described recurring income and participation in the profits of Ina Invest Ltd.

Lean balance sheet of Implenia

The transfer of the projects of Implenia to Ina Invest Ltd. and the minority stake in Ina Invest Ltd. will enable Implenia to have a lean balance sheet despite its growth strategy.

Access to new sources of funding

The transaction will enable access to new sources of funding on the level of Ina Invest Holding Ltd. To ensure a steadily growing project pipeline, it will be easier for Ina Invest Holding Ltd. to access external sources of funding.

DESCRIPTION OF THE PROPOSED SPIN-OFF AND THE RIGHTS OFFERING

Restructurings prior to the spin-off

Ina Invest Ltd., with its registered office in the Canton of Zurich, is currently a wholly owned subsidiary of Implenla Real Estate Ltd. with its registered office in Dietlikon, which in turn is a wholly owned subsidiary of Implenla Ltd.

The restructurings prior to the spin-off can be roughly summarized as follows:

- **RESOLUTION OF THE ANNUAL GENERAL MEETING AND ASSET TRANSFER** If the Annual General Meeting approves the distribution of all Ina Invest Holding Ltd. shares by way of a dividend in kind to the Implenla shareholders as part of the spin-off of Ina Invest Holding Ltd. as proposed under agenda item 3 of the AGM-Invitation ("Agenda Item 3"), Implenla Real Estate Ltd. and Ina Invest Ltd. will enter into an agreement under which Implenla Real Estate Ltd. will, among others, undertake to transfer the real estate belonging to the portfolio (see "Ina Invest after the proposed transaction – Portfolio") and related projects as well as presumably debt capital and cash to Ina Invest Ltd.

- **DISTRIBUTION OF INA INVEST LTD. SHARES AS DIVIDEND IN KIND TO IMPLENLA LTD.**

Implenla Real Estate Ltd. will then distribute all Ina Invest Ltd. shares by way of a dividend in kind to Implenla Ltd. After this distribution, Ina Invest Ltd., like Ina Invest Holding Ltd., will be a wholly owned subsidiary of Implenla Ltd.

- **CAPITAL INCREASE OF INA INVEST HOLDING LTD.**

In a next step, as part of a capital increase of Ina Invest Holding Ltd., which will be executed immediately prior to the spin-off, Implenla Ltd. will transfer 50.1% of the Ina Invest Ltd. shares to Ina Invest Holding Ltd. by way of a contribution in kind. After this capital increase, Implenla Ltd. will hold 49.9% and Ina Invest Holding Ltd. 50.1% in Ina Invest Ltd.

- **ENTERING INTO AGREEMENTS** Immediately before the distribution of the dividend in kind as part of the spin-off, various agreements will be entered into by Implenla Ltd., Implenla group companies, Ina Invest Holding Ltd. and/or Ina Invest Ltd. (see "Ina Invest after the proposed transaction – Description of the key provisions of the basic contracts to be entered into in connection with the spin-off"). These agreements shall enter into effect on the date of the spin-off.

Spin-off and listing of the Ina Invest Holding Ltd. shares on the SIX Swiss Exchange

As soon as the described restructurings have occurred and the conditions described under Agenda Item 3 are met (or the Board of Directors has, to the extent legally permissible, waived one or several of these conditions), Implenla Ltd. will distribute all Ina Invest Holding Ltd. shares by way of a dividend in kind to its shareholders (so-called spin-off). The distribution will be based on a 5:1 distribution ratio, meaning that five Implenla shares will entitle its holder to receive one Ina Invest Holding Ltd. share. Implenla will also receive Ina Invest Holding Ltd. shares on its treasury shares then held to use these Ina Invest Holding Ltd. shares under its employee shareholding plans. The Board of Directors will determine the ex-dividend, record and settlement date relevant for the distribution of all Ina Invest Holding Ltd. shares by way of a dividend in kind to the Implenla shareholders as part of the spin-off, aiming for a distribution on or around 12 June 2020. After this distribution, Implenla Ltd. will continue to hold 49.9% and Ina Invest Holding Ltd. 50.1% in Ina Invest Ltd.

In the context of the spin-off, Implenla plans to admit the Ina Invest Holding Ltd. shares with a nominal value of CHF 0.03 each for trading and to list them on the SIX Swiss Exchange (Standard for Real Estate Companies) (ISIN: CH0524026959, security number: 52 402 695,

ticker symbol: INA). The first trading day of the Ina Invest Holding Ltd. shares will presumably be on or around 12 June 2020.

Capital increase of Ina Invest Holding Ltd. by way of a rights offering and capital increase of Ina Invest Ltd.

Immediately after the distribution of the Ina Invest Holding Ltd. shares to the Implenla shareholders, a capital increase of Ina Invest Holding Ltd. is planned. Implenla shareholders will be allocated subscription rights pro rata to their participation in Implenla Ltd. respectively in Ina Invest Holding Ltd. to buy a certain number of Ina Invest Holding Ltd. shares. The rights offering will be carried out at market price, i.e., the price per Ina Invest Holding Ltd. share will not be determined in advance but only after a book building process. No trading of subscription rights will take place. It is expected that the maximum number of new Ina Invest Holding Ltd. shares and the subscription ratio will be announced a few days before the Ex-Date of the subscription right at the latest (planned for 3 June 2020).

The capital increase of Ina Invest Holding Ltd. shall take place around the first trading day of the Ina Invest Holding Ltd. shares on the SIX Swiss Exchange. In this capital increase, Ina Invest Holding Ltd. is expected to raise approximately CHF 100M in additional funds, which shall finally and primarily be used for the development of

the real estate projects of Ina Invest Ltd. as well as for new acquisitions.

Immediately after the described capital increase of Ina Invest Holding Ltd., Ina Invest Ltd.'s share capital will also be increased by an amount yet to be determined. It is planned that Ina Invest Holding Ltd. will pay approximately CHF 100M for the shares in cash and that Implenla Ltd. will pay an amount yet to be determined by offsetting claims. After this capital increase, Implenla Ltd. is expected to hold a significant minority share of at least 40% and Ina Invest Holding Ltd. approx. at most 60% in Ina Invest Ltd.

For a graphic illustration of the steps described above, see "Overview of the proposed transaction – Implementation".

PROCEDURE TO RECEIVE INA INVEST HOLDING LTD. SHARES AS PART OF THE SPIN-OFF

If the Annual General Meeting approves the distribution of all Ina Invest Holding Ltd. shares by way of a dividend in kind to Implenla shareholders, each Implenla shareholder will receive 1 Ina Invest Holding Ltd. share for each 5 Implenla shares held on the Cut-off Date of the dividend in kind for the spin-off (presumably 11 June 2020).

Owners of Implenla shares held in the form of book-entry securities

Owners of Implenla shares held in the form of book-entry securities (in a custody account at a bank) on the Cut-off Date of the dividend in kind for the spin-off (presumably 11 June 2020) will automatically be allocated Ina Invest Holding Ltd. shares through the banking system in proportion to their existing participation in Implenla Ltd.

Holders of physical share certificates of Implenla (*Heimverwahrer*)

The share register of Implenla Ltd. will send instructions on how to proceed to holders of physical share certificates of Implenla Ltd. who are registered in the share register of Implenla Ltd. and who have provided a valid postal address. Holders of physical share certificates of Implenla Ltd. are asked to book those into a custody account with their bank by no later than 15 May 2020

If holders of physical share certificates of Implenla Ltd. do not book those into a custody account with their bank on time, the Ina Invest Holding Ltd. shares to which they are entitled will be sold. The holders of physical share certificates of Implenla Ltd. concerned will then receive a pro rata share of the net proceeds in cash, provided that they provided Implenla with valid bank account details.

Fractions

Implenia shareholders will not receive fractional Ina Invest Holding Ltd. shares (fractions). Fractions of Ina Invest Holding Ltd. shares will be aggregated and sold on the market by Credit Suisse Ltd. The shareholders concerned will then be paid the net proceeds in cash resulting from the sale of the fractions to which they are in principle entitled according to the distribution ratio.

PROCEDURE OF THE RIGHTS OFFERING

Implenia will publish more information on the rights offering in due time.

Owners of Implenia shares held in the form of book-entry securities

Owners of Implenia shares held in the form of book-entry securities (in a custody account at a bank) on the Cut-off Date of the subscription right (presumably 2 June 2020) will automatically be allocated subscription rights to acquire Ina Invest Holding Ltd. shares through the banking system in proportion to their existing participation in Implenia Ltd.

Holders of physical share certificates of Implenia (*Heimverwahrer*)

The share register of Implenia Ltd. will send instructions on how to proceed to holders of physical share certificates of Implenia who are registered in the share register of Implenia Ltd. and who have provided a valid postal address. Holders of physical share certificates of Implenia Ltd. are asked to book those into a custody account with their bank by no later than 15 May 2020.

Holders of physical share certificates of Implenia Ltd., who do not book those into a custody account with their bank on time, will not be able to exercise subscription rights. Their subscription rights will lapse worthlessly.

Ina Invest after the proposed transaction

PORTFOLIO

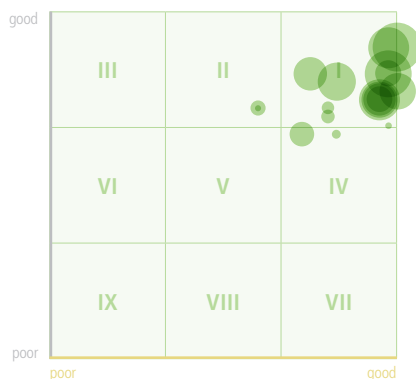
After the spin-off, Ina Invest Holding Ltd. will hold a portfolio of high-quality real estate projects in prime locations through Ina Invest Ltd. The projects were selected from the overall portfolio of Implenja, partly because of their high degree of maturity.

The portfolio is well diversified across the urban centres Winterthur/Zurich, Basel and the lake Geneva basin. In addition, the selected development projects have a well-balanced mix of uses. Four development projects are ready for execution.

The market value of the portfolio is approx. CHF 300M¹ and over CHF 1BN¹ upon completion. In addition, the portfolio is expected grow through further land acquisitions of approx. CHF 50M per year to a value of approx. CHF 2BN. The expected return on equity of Ina Invest Ltd. after a ramp-up phase is above average at around 7%.

Market Matrix¹

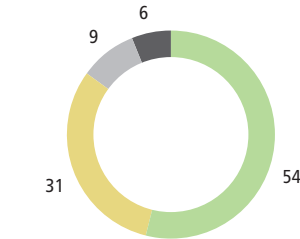
bubble size according to current market value



■ Property quality ■ Location quality

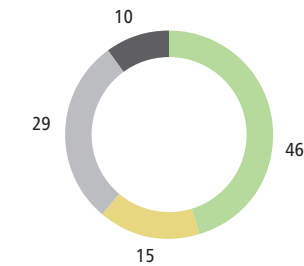
¹ Based on a provisional appraisal by Wüest Partner Ltd. as of 31 December 2019.

Portfolio mix by use
in % m² useable area

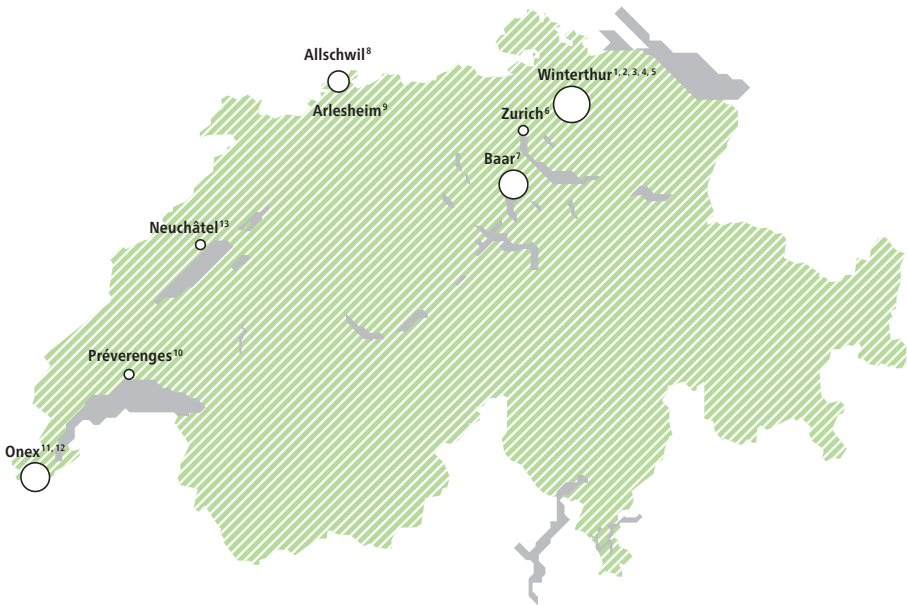


Residential Office Hotel Other

Portfolio mix by region
in % m² useable area



ZH / Winterthur Central CH
Romandie North-West CH



1 — Lokstadt, Rocket and Tigerli 2 — Lokstadt, Elefant 3 — Lokstadt, Tender 4 — Lokstadt Hallen 5 — KIM Winterthur, house Brown & house Bodmer
6 — Schaffhauserstrasse 7 — Unterfeld 8 — Baselink 9 — Schwinbach 10 — Grand Record 11 — Les Tattes 12 — Chemin de l'Echo 13 — Tivoli

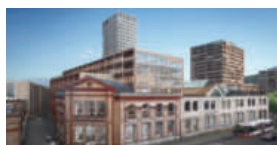
1 — LOKSTADT, ROCKET AND TIGERLI (Winterthur)



80-100m tower block (Rocket) as landmark of Lokstadt with student accommodation and hotel in the base (Tigerli)

Market value¹ (CHF M): ~240

2 — LOKSTADT, ELEFANT (Winterthur)



Modern, Minergie-certified timber construction office building; 12,000m² fully rented to health service providers

Market value¹ (CHF M): ~100

3 — LOKSTADT, TENDER (Winterthur)



Modern urban flats in condominium ownership with striking architecture linked to its historic location

Market value¹ (CHF M): ~45

4 — LOKSTADT HALLEN (Winterthur)



Urban meeting-place with restaurants, hotels and leisure facilities integrated into the charming environment of the old and picturesque production halls

Market value¹ (CHF M): ~40

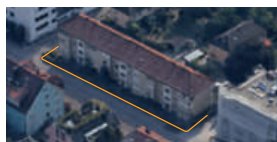
5 — KIM, HAUS BROWN & HAUS BODMER (Winterthur)



Multipurpose service center with 18,000m² useful floor space in the new center of the bipolar city; certified according to Minergie P standard

Market value¹ (CHF M): ~90

6 — SCHAFFHAUSERSTRASSE (Zurich)



Flexible urban flats for small households in the best location between Oerlikon and the University, with a wide view towards Zürichberg and Glatttal

Market value¹ (CHF M): ~45

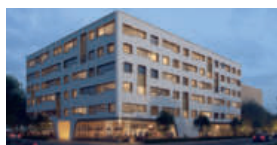
7 — UNTERFELD (Baar)



Innovative residential and service center with living in a high-rise building and 13,000m² service areas near the Neufeld train station

Market value¹ (CHF M): ~210 (plots 1B & 3)

8 — BASELINK (Allschwil)



Business hotel with 120 Short Stay and 90 Long Stay rooms in the middle of the Baselink innovation park

Market value¹ (CHF M): ~40

9 — SCHWINBACH (Arlesheim)



Modern condominiums for nature-loving city-dwellers in architecturally independent timber construction at the foot of the Göttheanum

Market value¹ (CHF M): ~60

10 — GRAND RECORD (Préverenges)



New residential quarter with 82 Minergie-certified rental apartments and condominiums in a scenically attractive and central location near the lake Geneva, with a variety of attractions within walking distance

Market value¹ (CHF M): ~80

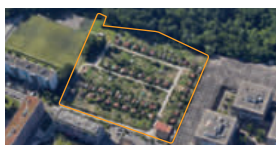
11 — LES TATTES (Onex)



212 flats as well as shopping and office spaces in a high-quality, traffic-free environment with optimal transport connections; Minergie-certified

Market value¹ (CHF M): ~90 – regulated prices (LDTR)

12 — CHEMIN DE L'ECHO (Onex)



120 flats and a school, gardens and high-quality public areas, embedded in a Minergie-certified, traffic-free district in an privileged urban location with optimal transport connections

Market value¹ (CHF M): ~60 – regulated prices (LDTR)

13 — TIVOLI (Neuchâtel)



Area development based on the objectives of the 2000-watt society with social housing, office space and catering/culture in immediate proximity to the lake on the former industrial area of Chocolat Suchard

Market value¹ (CHF M): ~40 (plots 2 & 4)

STRATEGY

Initially, Ina Invest will primarily develop the portfolio transferred with the spin-off. To achieve further growth, among other measures, parts of the profits generated by the sale of condominiums and new funds to be raised are reinvested in the acquisition of new properties. In the long term, Ina Invest aims to build up an attractive portfolio of existing properties with an expected return well above the market average, while maintaining an above-average development ratio that allows shareholders and investors to benefit from the added value from the start of the project.

SUSTAINABILITY

Ina Invest is committed to the goal of developing, building and operating sustainable living and working environments with and for people. To achieve this goal, Ina Invest sets high sustainability requirements for itself and its project portfolio. Thanks to an integrated approach to the complete value-creation chain from planning to realization and on to operation, Ina Invest ensures holistic integration of sustainability across all phases.

Pre-project and acquisition

Each project is rated at an early phase based on numerous rating criteria broken down into three dimensions: environment, society and economics.

Only projects with a good overall rating will receive “green light” for further processing.

Development

Ina Invest assumes during development that all projects achieve at least the Swiss Minergie standard from an energy point of view. In addition, further sustainability certificates are carefully selected and targeted according to local and project-specific circumstances. This includes, for example, SNBS, Minergie-P-ECO, 2000-Watt site or LEED.

The use of renewable resources such as wood is specifically analysed and promoted in order to reduce the grey energy of the building. In the case of wood, FSC or PEFC quality or an equivalent label is required.

In the future, Ina Invest will focus its development activities more specifically on solutions (products, services or building processes) that enable the closure of material cycles in the sense of recycling management and offer greater flexibility of use and lower operating costs.

Implementation

Project-specific environmental concepts are defined and implemented to contain and prevent environmental emissions in construction. The construction staff is sensitized and trained accordingly.

In addition, the project will again be evaluated on the basis of the evaluation criteria to ensure that the sustainability goals set at the beginning are met in the execution.

In the future, Ina Invest will give strong emphasis to the issue of sustainable supply chain. All suppliers and subcontractors are to be checked for sustainability criteria and specifically selected before being commissioned.

Operations

The high sustainability quality of Ina Invest's project portfolio is also reflected in the intended GRESB certification. This will ensure the optimization of each individual project in terms of both energy consumption, and water and waste management. Ongoing measurements and constant optimization allow both consumption and operating costs to be significantly reduced.

Users also benefit at project level from various activities around ESG issues with the intention of increasing community involvement, social exchange and ultimately health and comfort.

Dismantling

Ina Invest intends to register all projects on the "Madaster" platform. Thus, material quantities and their current market value can be determined at any time. Thanks to the transparent provision of this data, materials can be sold on the secondary raw materials market during the dismantling phase.

REGISTERED OFFICE OF INA INVEST HOLDING LTD.

Ina Invest Holding Ltd. and Ina Invest Ltd. were registered as Swiss stock corporations in the commercial register of the Canton of Zurich on 28 January 2020. The registered offices of Ina Invest Holding Ltd. and Ina Invest Ltd. are in the Canton of Zurich.

DESCRIPTION OF THE ORGANIZATIONAL STRUCTURE

Immediately after the spin-off, Ina Invest Holding Ltd. will hold 50.1% and Implenla Ltd. will hold 49.9% in Ina Invest Ltd. At that time, the Board of Directors and the management of Ina Invest Holding Ltd. and Ina Invest Ltd. will be organized as follows: The Board of Directors of Ina Invest Holding Ltd. and Ina Invest Ltd. will consist of the same five members, namely of three representatives who will be appointed by

Ina Invest Holding Ltd. and will thus not be related to Implenla and two representatives who will be appointed by Implenla Ltd. The chair of the Board of Directors will be a representative appointed by Ina Invest Holding Ltd. The CEO of Ina Invest Holding Ltd. and Ina Invest Ltd. will initially be the same person.

ARTICLES OF ASSOCIATION OF INA INVEST HOLDING LTD.

It is expected that immediately after the spin-off, the articles of association of Ina Invest Holding Ltd. will largely coincide with the current articles of association of Implenla Ltd. In contrast to the articles of association of Implenla Ltd., the articles of association of Ina Invest Holding Ltd. will, among other things, contain a different corporate purpose, a different share capital and a slightly different conditional share capital, and an opting up with a threshold of 40%. Moreover, the Chairman of the Board of Directors of Ina Invest Holding Ltd. will have no casting vote.

DESCRIPTION OF THE KEY PROVISIONS OF THE MATERIAL AGREEMENTS TO BE ENTERED INTO IN CONNECTION WITH THE SPIN-OFF

Shareholders' Agreement

It is planned that Implenla Ltd., Ina Invest Holding Ltd. and Ina Invest Ltd. will sign a shareholders' agreement ("SHA") which will enter into effect on the date of the spin-off and remain in effect for an initial period until 31 December 2030. The key provisions of the SHA are:

- **EXCLUSIVITY** Ina Invest Holding Ltd. shall not make any direct or indirect investments in real estate or projects outside of Ina Invest Ltd. In other words, Ina Invest Holding Ltd. shall carry out all such activities through Ina Invest Ltd. If it is, however, not possible to purchase real estate or projects due to the lack of approval by at least one of the representatives appointed by Implenla Ltd., Ina Invest Holding Ltd. may acquire the relevant real estate or project via another subsidiary.
- **VETO RIGHTS** The SHA lists various matters that require approval by Implenla Ltd. or by at least one representative appointed by Implenla Ltd. If Implenla Ltd.'s stake in Ina Invest Ltd. falls below 10% (respectively 20% in parts), the approval requirement of Implenla Ltd. no longer applies.

- **GOVERNANCE** The Board of Directors shall consist of five members, of which Ina Invest Holding Ltd. shall be entitled to appoint three (including the chairperson) and Implenla Ltd. two representatives. If Implenla Ltd.'s stake in Ina Invest Ltd. falls below 20%, Implenla shall only be entitled to appoint one representative.
- **TRANSFER BAN AND RESTRICTIONS** The shares of Ina Invest Ltd. are generally only transferable from 1 January 2025 onwards. As of such date, a direct or indirect transfer of shares shall be subject to the provisions of the SHA, which include, among others, a right of first offer, a limited right of first refusal, a tag-along right and right of purchase and sale.

Further material agreements

It is planned that Ina Invest Ltd. and various Implenla group companies will sign other agreements, which will enter into effect on the date of the spin-off. These agreements shall be signed to ensure that, starting from the spin-off date, Ina Invest Ltd. will have access to all the resources needed to be able to manage the portfolio and carry out the projects. These material agreements include a management agreement with the to be newly founded Implenla Real Estate Services Ltd. as well as development and marketing agreements with Implenla Switzerland Ltd. or the to be newly

founded Implenla Real Estate Services Ltd. For the execution, Ina Invest Ltd. and Implenla Switzerland Ltd. will, for example, enter into a realization agreement with an open account and a cost ceiling if the work price corresponds to a target cost calculation calculated by a third party and falls within a yield profile specified by Ina Invest Ltd. In particular, if Implenla Switzerland Ltd. refrains from concluding a general contractor agreement at this work price, or if the Board of Directors of Ina Invest Ltd. substantiates justified company interests, the realization agreement will be put out to tender. The individual production services will always be put out to tender on the market.

Regarding the four projects which are ready to be executed that will be transferred to Ina Invest Ltd. at the time of the spin-off, Ina Invest Ltd. will take over the pre-existing planning, development and marketing agreements as well as the general contractor service agreements with Implenla Switzerland Ltd.

Overview of the main tax impacts of the spin-off for Implenla shareholders

This section will give an overview of the main impacts on Swiss taxes for certain shareholders in connection with the spin-off of Ina Invest Holding Ltd. from Implenla Ltd. through a two-phase division by means of a contribution in kind followed by a dividend in kind ("Spin-off"). This is not a conclusive assessment of all the tax impacts of the spin-off. The specific tax impacts on the individual shareholders depend on their individual situation and may differ from those described below. Implenla shareholders who have questions about their tax situation are advised to consult their tax advisor.

The Swiss Federal Tax Administration and the Zurich Cantonal Tax Authority have provided Implenla with advance tax rulings concerning the relevant tax impacts of the spin-off in Switzerland and confirming that the spin-off will be qualified as a tax-neutral restructuring for Implenla with respect to corporate income tax, personal income tax, withholding tax (with regard to the latter two with a taxable gross dividends of a total of less than 1 cent per Implenla share because of the increase in nominal value) and stamp duties. Implenla is currently applying for preliminary tax rulings from the tax authorities of the canton of Basel-Landschaft, Zug, Geneva, Neuenburg and Waadt, as well as the municipalities of Winterthur and Baar concerning tax-neutrality for cantonal corporate income tax and real estate capital gains tax. The following analysis is based on the assumption that the transaction will take place in line with the scenario presented to the tax

authorities. If not, the effective tax impacts may differ from the tax impacts confirmed by the tax authorities.

SPIN-OFF DISTRIBUTION

The distribution of the Ina Invest Holding Ltd. shares through a dividend in kind from Implenla Ltd. ("Spin-off distribution") will take place at the book value of Ina Invest Holding Ltd. according to the standalone balance sheet of Implenla Ltd. The distribution will be recognized (i) against reserves from capital contributions of CHF 55,416 and (ii) for the remaining balance against other reserves.

The increase in nominal value distributable to the shareholders in the amount of half of the share capital of Ina Invest Holding Ltd. (CHF 55,416) is subject to withholding tax. The 35% withholding tax will be borne by Implenla Ltd., and the gross dividend from other reserves will increase to a total of less than 1 cent per Implenla share.

The tax impacts described below are generally applicable to Implenla shareholders with their tax domicile or place of residence in Switzerland, who receive Ina Invest Holding Ltd. shares or a cash payment as settlement of (i) fractions or (ii) as holders of physical share certificates of Implenla (*Heimverwahrer*):

- In the case of Implenla shareholders who hold their Implenla shares as part of their private assets, the dividend in kind to which the Implenla shareholders are entitled to as part of the spin-off, will not have any impact on income tax for the purposes of the direct federal tax or cantonal and municipal income taxes, apart from the gross dividend based on the increase in nominal value by less than 1 cent per Implenla share.

The same is applicable for Implenla shareholders who receive a cash payment for fractions or as holders of physical share certificates of Implenla Ltd. (*Heimverwahrer*) to the extent that they have not registered those in a custody account at their bank by no later than 15 May 2020.

- In the case of Implenla shareholders who hold their Implenla shares as part of their business assets (including professional securities dealers) and legal entities with their registered office or place of effective management in Switzerland, the spin-off distribution will not have any impact on personal income tax or corporate income tax providing that the distribution does not lead to an increase in the book values of the shares (for tax purposes).

Receiving a cash payment for fractions generally leads to a capital gain or loss in the amount of the difference between the amount received and the tax value of the fractions in question. The same treatment for personal or corporate income tax purposes

applies to Implenla shareholders who are holders of physical share certificates of Implenla Ltd. (*Heimverwahrer*) and receive a cash payment to the extent that they have not registered their physical share certificates in a custody account at their bank by no later than 15 May 2020.

- Implenla shareholders who are not domiciled in Switzerland and do not have their seat or administration in Switzerland for tax purposes are not subject to personal or corporate income tax on the federal, cantonal or municipal levels unless their Implenla shares are attributed to a permanent establishment or a fixed place of business in Switzerland. Withholding tax refunds are subject to the general rules and requirements of the applicable double taxation agreement.

The most important facts in brief

- For shareholders who hold their Implenla shares as private assets, the spin-off distribution, with the exception of the nominal value increase of less than 1 cent per Implenla share, is tax-free for income tax purposes.
- For shareholders who hold their Implenla shares as business assets as well as for legal entities, the spin-off distribution will, while maintaining the tax book values, not result in any personal income or corporate income tax consequences.
- The increase in nominal value attributable to the shareholders is subject to withholding tax of less than 1 cent per Implenla share, which will be borne by Implenla Ltd.
- Implenla shareholders who are domiciled in Switzerland and who do not have their seat or administration in Switzerland for tax purposes are generally not subject to Swiss personal or corporate income tax. Withholding tax refund are subject to the general rules and requirements of the applicable double taxation agreement.

Proposal of the Board of Directors to the Annual General Meeting

The complete proposal of the Board of Directors of Implenla Ltd. for the distribution of a dividend in kind to effect the spin-off is as follows:

AGENDA ITEM 3

Special distribution by way of a dividend in kind to effect the spin-off of Ina Invest Holding Ltd.

“The Board of Directors proposes to distribute, by way of a dividend in kind, one share in Ina Invest Holding Ltd. (an “Ina Share”) for every five dividend bearing shares of Implenla Ltd. (the “Distribution”). A dividend in kind shall also be distributed on treasury shares. The Distribution will be made at the book value of Ina Invest Holding Ltd. according to the stand-alone balance sheet of Implenla Ltd. and corresponds to a maximum of CHF 1.20 per Implenla share. The Distribution will be booked (i) against capital contribution reserves in the amount of CHF 55,416 and (ii) for the remaining part, against other reserves. The Board of Directors shall determine, at its discretion, how fractions of Ina Shares and holders of physical share certificates of Implenla (*Heimverwahrer*) will be treated (it being understood that fractions and the respective Ina Shares, respectively, shall in principle be sold on the shareholders’ behalf, with the shareholders concerned receiving the cash proceeds in lieu of fractions and the Ina Shares, respectively).

The Distribution is subject to the following conditions:

- (i) the Ina Shares shall have been admitted to listing on the SIX Swiss Exchange as from the ex-dividend date for the Distribution (subject to technical deliverables only);
- (ii) neither an order, injunction or decree issued by any governmental authority of competent jurisdiction nor any other legal restraint, prohibition or any other circumstance prevents the consummation of the spin-off of Ina Invest Holding Ltd.; and
- (iii) no other events or developments shall have occurred prior to the ex-dividend date for the Distribution that, in the judgment of the Board of Directors, would result in the spin-off of Ina Invest Holding Ltd. having a material adverse effect (including, but not limited to, material adverse tax consequences and risks) on Implenla Ltd. or its shareholders.

The Board of Directors shall determine whether these conditions are met and, to the extent legally permissible, shall be authorized to waive one or several of these conditions if such waiver is, in the judgment of the Board of Directors, in the best interest of Implenla Ltd. and its shareholders. The Board of Directors shall determine the ex-dividend, record and settlement date for the Distribution.”

Q&A

Why is the Board of Directors proposing a spin-off?

Since 2018, Implenla has developed a business model to increase the value of Implenla's real estate activities in a sustainable manner. The spin-off will not only make the true value of Implenla's project portfolio visible but will also generate recurring and accruing income for the newly created Ina Invest Ltd. as well as Implenla Real Estate Services Ltd. Implenla shareholders will participate directly in this value crystallization via the spin-off. According to an independent real estate appraiser, the market value of the portfolio to be spun off is approximately CHF 300M and will increase to over CHF 1BN upon completion of all projects. Through annual investments of approx. CHF 50M, the portfolio should increase to approx. CHF 2BN upon completion. Moreover, Implenla shareholders, together with other investors, will further be able to participate in Ina Invest Holding Ltd.'s success through the planned capital increase of Ina Invest Holding Ltd.

What conditions have to be met to effect the spin-off?

For the spin-off to take place, the following conditions must be met: (i) The absolute majority of all share votes represented at the Annual General Meeting must approve the spin-off and the distribution of all Ina Invest Holding Ltd. shares by way of a dividend in kind to the Implenla shareholders as part of the spin-off, respectively, (ii) the restructurings (see "Overview of the proposed transaction – Implementation") must have occurred, and (iii) the conditions described under Agenda Item 3 of the AGM-Invitation must be met or, to the extent legally permissible, the Board of Directors must have waived one or several of these conditions.

What happens if the Annual General Meeting does not approve the spin-off?

The Board of Directors is convinced of the benefits of the spin-off for the Implenla shareholders and therefore recommends that all Implenla shareholders vote in favour of Agenda Item 3 of the AGM-Invitation according to the proposal of the Board of Directors. If the proposed spin-off should not be approved, Ina Invest Holding Ltd. and Ina Invest Ltd. would, for now, remain part of Implenla for the time being. The Board of Directors would, however, continue to pursue alternative options.

How will the spin-off work?

Implenia Ltd. will distribute all Ina Invest Holding Ltd. shares to the Implenia shareholders on a pro rata basis. It is not expected that the Implenia shareholders will receive fractional Ina Invest Holding Ltd. shares. Instead, all fractions will be aggregated and sold on the market by Credit Suisse Ltd. The Implenia shareholders concerned will then receive the net proceeds from the sale on a pro rata basis. For more information, see “Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Fractions”. After the spin-off, Ina Invest Holding Ltd. will be a company listed on the SIX Swiss Exchange, in which Implenia Ltd. will no longer hold any shares (exception: Ina Invest Holding Ltd. shares distributed on treasury shares). After the spin-off and the immediately following capital increases of Ina Invest Holding Ltd. and Ina Invest Ltd., Implenia Ltd. is expected to hold a significant minority share of at least 40% in Ina Invest Ltd., the subsidiary of Ina Invest Holding Ltd.

What do I, as Implenia shareholder, have to do to receive Ina Invest Holding Ltd. shares as part of the spin-off?

Implenia shareholders who hold their Implenia shares as book-entry securities (in a custody account at a bank) will not be required to take any action; the Ina Invest Holding Ltd. shares will be automatically booked into their custody account (i.e., they will not have to pay any cash, deliver any other consideration or surrender any Implenia shares to receive Ina Invest Holding Ltd. shares). A separate procedure applies, however, to holders of physical share certificates of Implenia, see “Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Holders of physical share certificates of Implenia (*Heimverwahrer*)”.

I am a holder of physical share certificates of Implenia (*Heimverwahrer*). What do I have to do to receive Ina Invest Holding Ltd. shares?

For a description of what you have to do as a holder of physical share certificates of Implenia to receive Ina Invest Holding Ltd. shares, see "Overview of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Holders of physical share certificates of Implenia (*Heimverwahrer*)".

How many Ina Invest Holding Ltd. shares will I, as Implenia shareholder, receive?

Implenia shareholders who hold Implenia shares on the Cut-off Date of the dividend in kind for the spin-off will receive one Ina Invest Holding Ltd. share for every five Implenia shares.

If you hold a number of Implenia shares that is not a multiple of 5, the difference (fractions) will be settled in cash, i.e., you will receive a share of the net proceeds resulting from the sale of all aggregated fractions in the open market at prevailing market prices (see "Background and description of the proposed transaction – Procedure to receive Ina Invest Holding Ltd. shares as part of the spin-off – Fractions").

When will I, as Implenia shareholder, receive Ina Invest Holding Ltd. shares?

If the Annual General Meeting approves the distribution of the dividend in kind as part of the spin-off and the other conditions are met, the Board of Directors will determine the timetable (see "Overview of the proposed transaction – Indicative timetable"). The Ina Invest Holding Ltd. shares are expected to be credited to the Implenia shareholders on the Ex-Date of the dividend in kind for the spin-off. Implenia will presumably announce the final timetable approximately two weeks before the actual Ex-Date of the dividend in kind for the spin-off.

What do I have to do to be registered as a shareholder of Ina Invest Holding Ltd. in its share register?

Implenia shareholders who are registered in the share register of Implenia Ltd. and have not signed a one-time registration form will not be automatically registered in the share register of Ina Invest Holding Ltd. upon receipt of the Ina Invest Holding Ltd. shares. They must have their custodian bank make the entry in the share register of Ina Invest Holding Ltd. Implenia shareholders who have signed a one-time registration form will be automatically registered in the share register of Ina Invest Holding Ltd.

Do I have to pay any consideration to receive Ina Invest Holding Ltd. shares as part of the spin-off?

No, Implenla shareholders do not have to pay any consideration to receive Ina Invest Holding Ltd. shares. Banks may, however, charge fees in connection with the receipt of Ina Invest Holding Ltd. shares as part of the spin-off. Please contact your bank or broker to learn more about such fees.

Can I elect not to receive Ina Invest Holding Ltd. shares?

If the Annual General Meeting approves the distribution of all Ina Invest Holding Ltd. shares to the Implenla shareholders by way of a dividend in kind as part of the spin-off and all the other conditions for the spin-off are met, all Implenla shareholders, who hold Implenla shares on the Cut-off Date of the dividend in kind for the spin-off, will be allocated Ina Invest Holding Ltd. shares on a pro rata basis. Ina Invest Holding Ltd. shares can be sold as of the first trading day of Ina Invest Holding Ltd. shares on the SIX Swiss Exchange.

What are the tax impacts of the spin-off?

Implenla has obtained advance tax rulings from the Swiss Federal Tax Administration and from the Zurich Cantonal Tax Administration confirming that the spin-off will be classified as tax-neutral restructuring. Apart from the gross dividend due to the total increase in the nominal value by less than 1 cent per Implenla share, the distribution is not subject to income tax for shareholders residing in Switzerland who hold their Implenla shares as part of their private assets.

For more information, see “Overview of the main tax impacts of the spin-off for Implenla shareholders”.

Implenla shareholders who have questions about their tax situation are advised to consult their tax advisor about the specific tax consequences in Switzerland and abroad of the spin-off distribution.

Are there risks associated with the holding of Ina Invest Holding Ltd. shares?

The holding of Ina Invest Holding Ltd. shares is subject to both general and specific risks. These risks are related to (i) the business of Ina Invest Holding Ltd. and the industry in which Ina Invest Holding Ltd. is active, (ii) the ongoing contractual relationships with Implenia and (iii) the future status of Ina Invest Holding Ltd. as a publicly listed company. Certain risks associated with Ina Invest Holding Ltd. shares will be disclosed in the prospectus that will be prepared in connection with the listing of the Ina Invest Holding Ltd. shares and the rights offering of Ina Invest Holding Ltd.

When will trading in Ina Invest Holding Ltd. shares start?

The Ina Invest Holding Ltd. shares will be traded from the Ex-Date of the dividend in kind for the spin-off (see “Overview of the proposed transaction – Indicative timetable”). Implenia will presumably announce the final timetable approximately two weeks before the actual Ex-Date of the dividend in kind for the spin-off.

Can I participate in the rights offering of Ina Invest Holding Ltd.?

Implenia shareholders who hold Implenia shares on the Cut-off Date of the subscription right will be allocated subscription rights on a pro rata basis. These subscription rights will entitle them to the subsequent acquisition of Ina Invest Holding Ltd. shares. Implenia shareholders who do not reside in Switzerland must observe the applicable sales restrictions.

What will happen to the price of the Implenia Ltd. shares following the spin-off?

Implenia expects a decline in the share price of the Implenia shares immediately after the Ex-Date of the dividend in kind for the spin-off because the share price of the Implenia shares will no longer reflect the value of the business of Ina Invest Holding Ltd. as of such date.

It cannot be determined at the present time whether the combined market value of the Implenia shares and Ina Invest Holding Ltd. shares after the spin-off will be greater than, equal to or lower than the market value that the Implenia shares would have had without the spin-off. The combined share price per Implenia share plus one fifth of an Ina Invest Holding Ltd. share (which will be distributed per Implenia share) on or after the Ex-Date of the dividend in kind for the spin-off may be greater than, equal to or lower than the share price of the Implenia share before the Ex-Date of the dividend in kind for the spin-off.

Will Implenla remain connected to the business of Ina Invest Holding Ltd. after the spin-off?

Immediately after the spin-off and before the execution of the rights offering of Ina Invest Holding Ltd., respectively, Implenla Ltd. will hold 49.9% in Ina Invest Ltd., the operating subsidiary of Ina Invest Holding Ltd. The significant minority share of Implenla Ltd. in Ina Invest Ltd. is expected to drop to at least 40% after the rights offering of Ina Invest Holding Ltd. and the subsequent capital increase of Ina Invest Ltd. In the foreseeable future, Implenla Ltd. will, however, continue to hold a stake in Ina Invest Ltd. and will therefore remain connected to the operational business of Ina Invest Holding Ltd.

This connection with Ina Invest Holding Ltd. through the joint investment in Ina Invest Ltd. will be regulated in a shareholders' agreement (see "Ina Invest after the proposed transaction – Description of the key provisions of the material agreements to be entered into in connection with the spin-off – Shareholders' Agreement").

Implenla will also remain connected to Ina Invest Ltd. on a contractual basis since group companies of Implenla will provide various services to Ina Invest Ltd. (see "Ina Invest after the proposed transaction – Description of the key provisions of the material agreements to be entered into in connection with the spin-off – Further material agreements").

What dividend policy will be pursued by Ina Invest Holding Ltd.?

The dividend policy will be defined by the Board of Directors of Ina Invest Holding Ltd. After an initial ramp-up phase, the Board of Directors of Ina Invest Holding Ltd. is expected to pursue a dividend policy which is customary for real estate companies listed on the SIX Swiss Exchange.

Important information

This information brochure has been prepared exclusively for the shareholders of Implenla Ltd. in connection with the spin-off of Ina Invest Holding Ltd. proposed to the Annual General Meeting of Implenla Ltd. to be held on 24 March 2020. It is intended to provide Implenla Ltd. shareholders with the most important information about the proposed spin-off.

This brochure does not constitute an offer to sell or a solicitation to make an offer to buy or subscribe for or a recommendation for shares or other securities of Implenla Ltd. or Ina Invest Holding Ltd. This brochure (or parts thereof) or its distribution does not form the basis of any contract and cannot be relied on in connection therewith. This brochure does further not provide a basis for decisions regarding investments in shares of Implenla Ltd. or Ina Invest Holding Ltd. Holding and/or purchasing Ina Invest Holding Ltd. shares entails risks. When voting on the distribution of Ina Invest Holding Ltd. shares, Implenla shareholders must rely on their own assessment of the risks and opportunities. For any questions concerning this decision, Implenla shareholders should seek their own advice from their investment advisor, legal advisor or tax advisor.

The brochure is a summary of certain aspects of the spin-off and does not purport to be complete. Implenla shareholders are urged to read the other documents mentioned or referred to in this brochure and to familiarize themselves with the entire content, including the risk factors, of the prospectus concerning the listing of the Ina Invest Holding Ltd. shares and the rights offering for the acquisition of the newly issued Ina Invest Holding Ltd. shares once available.

The information set out herein and any the documents referred to herein may be updated, revised or amended at any time. Neither Implenla Ltd. nor Ina Invest Holding Ltd. nor any of their affiliates, directors and officers, executives, employees or advisors are under any obligation to update or correct the information contained herein or therein, unless such a duty is stipulated by applicable law or regulation.

The forward-looking statements contained in this brochure express intentions, estimates, expectations and forecasts relating to future developments and results. Such statements and the underlying assumption are subject to various risks, uncertainties and other factors which could mean that the actual developments may significantly differ therefrom.

This brochure does not constitute a prospectus within the meaning of article 652a of the Swiss Code of Obligations (in its version immediately preceding the entry into force of the Financial Services Act), the Financial Services Act, or the listing rules of the SIX Exchange Regulation AG, nor does it constitute a prospectus under the securities laws and regulations of the United States of America or any other applicable jurisdictions.

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Further information and contacts

For further information about the spin-off, Implenien or Ina Invest, please refer to:

Information on the Annual General Meeting	www.implenien.com/agm
General information on Implenien for investors	www.implenien.com/en/investor-relations/
Implenien financial reports	annualreport.implenien.com
Implenien corporate calendar	www.implenien.com/en/investor-relations/agenda/

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This brochure and any amendments thereto will be made available on the website of Implenien (www.implenien.com).

Dietlikon, 2 march 2020

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