



**Up to CHF 50,000,000 3.00% convertible bonds (the "Bonds")
(with possibility to increase up to CHF 65'000'000)**

Introduction	This supplement (the " Supplement to the Prospectus ") is supplemental to, and must be read in conjunction with, the prospectus dated 21 March 2023 (the " Prospectus ") as prepared by Peach Property Group AG in its capacity as issuer (the " Issuer ") in connection with the offering and listing of the Bonds.
Distribution Restrictions	This Supplement to the Prospectus does not constitute an offer of securities for sale in any jurisdiction. The distribution of this Supplement to the Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement to the Prospectus comes must inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act ") and may not be offered or sold within the United States of America (the " United States ") or to, or for the account or benefit of, " U.S. persons " except pursuant to an exemption from the registration requirements of the Securities Act.
Swiss Security Number / ISIN	126328252 / CH1263282522 (previously 125414806 / CH1254148062)
Offering and Listing	THIS SUPPLEMENT TO THE PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING AND LISTING OF THE BONDS IN SWITZERLAND ONLY. The Bonds will not be admitted to trading on a regulated market in the European Economic Area and will be listed solely on the SIX Swiss Exchange. This Prospectus has not been reviewed or approved by any competent authority in any Member State of the European Economic Area (" EEA ") and does not constitute a prospectus within the meaning of the under Regulation (EU) 2017/1129, as amended (the " EU Prospectus Regulation ").
Approval	This Supplement to the Prospectus dated 11 April 2023 has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act on 11 April 2023.

Purpose

The purpose of this Supplement to the Prospectus is to to amend certain terms on the "cover page" and "Terms of the Bonds" sections of the Prospectus.

Amendments

A) Cover Page

The title section on the cover page of the Prospectus shall be amended as follows:

"Up to CHF 50,000,000 3.00% convertible bonds (the "Bonds")
(with possibility to increase up to CHF 65'000'000)"

The section entitled "Interest Rate" on the cover page of the Prospectus shall be amended as follows:

"Interest Rate 3.00% p.a. (the "Coupon") payable annually in arrears on 16 May of each year, commencing on 16 May 2024, calculated on a 30/360 basis"

The section entitled "Issue Date" on the cover page of the Prospectus shall be amended as follows:

"Issue Date 16 May 2023"

The section entitled "Maturity Date" on the cover page of the Prospectus shall be amended as follows:

"Maturity Date 15 May 2026"

The section entitled "Conversion Price" on the cover page of the Prospectus shall be amended as follows:

"Conversion Price CHF 15.00, subject to adjustments as provided in the Terms of the Bonds."

The section entitled "Swiss Security Number / ISIN" on the cover page of the Prospectus shall be amended as follows:

"Swiss Security Number / ISIN 126328252 / CH1263282522"

B) Terms of the Bonds

Condition 1 (Principal Amount / Denomination) of the Terms of the Bonds shall be amended as follows:

"The 3.00 per cent senior unsecured convertible bonds due 2026, Valor 126328252 and ISIN CH1263282522 (the "**Bonds**", and each a "**Bond**") of the Issuer, convertible into registered shares (the "**Shares**", and each a "**Share**") of the Issuer, are issued in the aggregate principal amount of up to CHF 50,000,000, divided into Bonds with denominations of CHF 1,000 each (the "**Principal Amount**")."

Condition 3 para. 1 (Interest) of the Terms of the Bonds shall be amended as follows:

"The Bonds bear interest from 16 May 2023 (the "**Issue Date**") at the rate of 3.00 per cent per annum of the principal amount thereof payable annually in arrears on 16 May of each year (except for 2026 on 15 May 2026) (the "**Interest Payment Date**"), commencing on 16 May 2024 and unless redeemed earlier, ending on 15 May 2026 (the "**Maturity Date**")."

Condition 5 a) i) (Conversion Right, Conversion Period and Conversion Price) of the Terms of the Bonds shall be amended as follows:

- a) Conversion Right, Conversion Period and Conversion Price.
- i) Each Holder has the right to convert, in accordance with this Condition 5, each Bond in whole, but not in part, into Shares at the prevailing Conversion Price during the Conversion Period (the "**Conversion Right**"). "**Conversion Price**" means CHF 15.00 subject to adjustments. This Conversion Right may be exercised by a Holder on any Business Day during the Conversion Period by delivery of a Conversion Notice in accordance with and subject to Condition 5. b) i)."

Condition 9 c) (Change of Control Conversion Price in the case of a Change of Control) of the Terms of the Bonds shall be amended as follows:

- b) Change of Control Conversion Price in the case of a Change of Control
 If a Change of Control occurs, upon any exercise of the Conversion Right where the Conversion Date falls during the Change of Control Period, the Conversion Price applicable solely to such exercise of the Conversion Right (the "**Change of Control Conversion Price**"), shall be the Conversion Price adjusted as follows:

$$COCCP = \frac{CP}{1 + Pr} \times \left(1 + \left(Pr \times \left(1 - \frac{c}{t} \right) \right) \right)$$

where:

- COCCP is the Change of Control Conversion Price;
- CP is the Conversion Price in effect on the Conversion Date;
- Pr is initial conversion premium of 23.15 per cent.;
- c is the number of calendar days from (and including) the date of occurrence of the Change of Control to (and including) the tenth (10th) Business Day prior to the Maturity Date; and
- t is the number of calendar days from (and including) the Issue Date to (and including) the tenth (10th) Business Day prior to the Maturity Date."

The Issuer accepts responsibility for the completeness and accuracy of all information contained in this Supplement to the Prospectus and hereby confirms that, to the best of its knowledge, the information stated herein is correct and no material facts or circumstances have been omitted therefrom.

Peach Property Group AG

