



PRESS RELEASE

Opening of enforcement proceeding according to Article 53 LFINMA

Resignation of Mr Ralph Kattan as General Director

Geneva, 26 September 2018

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On 24 September 2018, FINMA opened enforcement proceeding under Article 53 of the Swiss Financial Market Supervision Act against Mr Ralph Kattan, General Director and Board member of Valres Fund Management SA and against the latter for suspected breach of supervision law.

Valres Fund Management SA has decided to publish this press release in order to ensure equal treatment of all Valres Swiss Residential Fund investors whose shares are listed on the SIX. As things stand, there is no evidence to suggest that the facts behind the suspicions could call into question the activities of Valres Fund Management SA or the assets of the Valres Swiss Residential Fund.

The main purpose of these enforcement proceeding is to determine whether and to what extent Mr Ralph Kattan and Valres Fund Management SA have complied with the law of the financial markets, in particular as regards compliance with the rules of conduct under Articles 20 and 21 of the law on Collective Investment Schemes and Articles 31, 32 and 32b of the order on Collective Investment Schemes (payment of incidental costs), as part of commissions charged by a company apparently close to Mr Ralph Kattan concerning property acquisitions made on behalf of Valres Swiss Residential Fund between August 2016 and January 2017.

The Chairman and Vice-Chairman of the board of directors of Valres Fund Management SA met with FINMA representatives to assure them of the perfect collaboration of the company. On this occasion, they also presented the measures that were taken for the time being and which will be adopted in the future so that Valres Fund Management SA can continue its activities in accordance with the applicable prudential requirements and in the exclusive interest of Valres Swiss Residential Fund investors.

In order not to prejudice the interests of Valres Fund Management SA during the enforcement proceeding, Mr Ralph Kattan has resigned from this day as General Director, which has been accepted by the board of directors. In accordance with the company regulations of Valres Fund Management SA, Mr Johny Rodrigues, board member in his capacity as Chief Operating Officer, will temporarily stand in for Mr Ralph Kattan within the board. In addition, the current Vice-Chairman, Mr Philippe Beckers, has been appointed board member and thus becomes Managing Director. Mr Ralph Kattan remains a Board member (without signing authority) to ensure continuity of communication with investors.

For more information on the activities of Valres Fund Management SA, please visit our website at www.valres.ch.

Valres Fund Management SA – About the management company

Valres Fund Management SA is a real estate fund management company incorporated under Swiss law and duly approved by the Swiss Financial Market Supervisory Authority (FINMA) since 2014. Supported by real estate and financial professionals, Valres Fund Management aims to develop and offer its investors a range of real estate funds, including VSRF (Valres Swiss Residential Fund). Valres, short for “Valeurs Responsables” (Responsible Values), incorporates into its principles a responsible approach to real estate portfolio management, be it economically by searching for sustainable long-term returns, socially by integrating relationships with tenants, or environmentally by systematically searching to optimise the energy efficiency of real estate portfolios under management. This approach requires proactive management of assets. In addition, as an independent fund management company devoted solely to real estate assets, Valres Fund Management SA can act in the long term by mastering the entire value chain in the exclusive interest of its investors.

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For this press release, the French version prevails.