

**English translation of the German original version for convenience only.
The German original version shall prevail.**

To
IMMOFINANZ AG
Attn: The Chairman of the Supervisory Board Dr. Michael Knap
and the Chief Executive Officer Dr. Oliver Schumy
Wienerbergstrasse 11
1100 Vienna

Vienna, 03.05.2017
4/pm/2012-0182

Re: **Settlement with MMag. Dr. Karl Petrikovics**

Dear Dr. Knap,
Dear Dr. Schumy,

Our law offices were commissioned by Aviso Zeta AG i.A. to file a civil law suit against MMag. Dr. Karl Petrikovics, a former member of the Executive Board of IMMOFINANZ AG, IMMOEAST AG and Aviso Zeta AG i.A. Furthermore, we provided legal advice to IMMOFINANZ AG and its group companies during settlement discussions. We also received documentation on further legal disputes between IMMOFINANZ AG, IMBEA IMMOEAST Beteiligungsverwaltung GmbH and Aviso Zeta AG i.A., on the one hand, and MMag. Dr. Karl Petrikovics, on the other hand, as well as statements from the attorneys involved in these disputes. Based on our knowledge, we would like to state our opinion on point 9 of the agenda for the annual general meeting of IMMOFINANZ AG on 1 June 2017 as follows:

Our assessment of the possible outcome of the legal proceedings, including the expected duration and costs, as well as the possibility of recovering claims against Dr. Petrikovics, lead us to the conclusion that the prospective terms of the settlement can be considered advantageous for IMMOFINANZ AG and its group companies. We could not guarantee the realisation of better results for IMMOFINANZ AG and its group companies through legal proceedings. For

these reasons, we consider the approval of the settlement terms to be reasonable and, from a legal point of view, recommend their acceptance by the annual general meeting.

Sincerely,

Dr. Andreas Foglar-Deinhardstein