

**Proposal by the Executive Board
for the appropriation of the balance sheet profit
to the
24th Ordinary Shareholders' Meeting
of
IMMOFINANZ AG
on 01 June 2017**

The Executive Board proposes to the shareholders' meeting the following appropriation of the balance sheet profit:

Out of the balance sheet profit stated in the financial statements of IMMOFINANZ AG for the business year ending on 31 December 2016 in the amount of EUR 65,000,000.00 a dividend of EUR 0.06 per share bearing dividend entitlement is distributed to the shareholders for the total number of 1,039,488,118 shares of the company entitled to receive a dividend, hence EUR 62,369,287.08 are distributed to the shareholders and the remaining balance sheet profit of EUR 2,630,712.92 is carried forward onto new account. The number of shares entitled to receive a dividend may change until the date of the shareholders' meeting. In such case the proposal will be adopted according to the number of shares bearing dividend entitlement as of the date of the shareholders' meeting. The distribution of balance sheet profit shall be qualified under Austrian tax law as repayment of capital according to section 4 para 12 of the Austrian Income Tax Act. The dividend is due and payable on 07 June 2017 (Dividend-Payment-Date). The shares of IMMOFINANZ AG are traded at the Vienna Stock Exchange and Warsaw Stock Exchange from 02 June 2017 ex dividend for the abbreviated business year 2016 (Dividend Ex-Date). The relevant date for the securities account balance to receive a dividend (Record Date) is 06 June 2017.

IMMOFINANZ AG

Executive Board