

23rd Ordinary Shareholders' Meeting
of
IMMOFINANZ AG
on 29 September 2016

Motions
of the executive board and the supervisory board
with respect to the items of the agenda

Item 1 of the agenda:

Presentation of the annual financial statements and the consolidated financial statements, the corporate governance report and the report of the supervisory board

Regarding this agenda item no resolution is required.

Item 2 of the agenda:

Resolution on the appropriation of the balance sheet profit stated in the financial statements for the business year 2015/2016

The executive board and the supervisory board of IMMOFINANZ AG propose the following resolution:

Out of the balance sheet profit stated in the financial statements of IMMOFINANZ AG for the business year ending on 30 April 2016 in the amount of EUR 60,000,000.00 a dividend of EUR 0.06 per share bearing dividend entitlement is distributed to the shareholders for the total number of 975,955,651 shares of the company entitled to receive a dividend, hence EUR 58,557,339.06 are distributed to the shareholders and the remaining balance sheet profit of EUR 1,442,660.94 is carried forward onto new account. The number of shares entitled to receive a dividend may increase until the date of the shareholders' meeting through the exercise of conversion rights of convertible bonds issued by the company. In such case the motion 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 04 October 2016 (Dividend-Payment-Date). The shares of IMMOFINANZ AG are traded at the Vienna Stock Exchange and Warsaw Stock Exchange from 30 September 2016 ex dividend for the business year 2015/2016 (Dividend Ex-Date). The relevant date for the securities account balance to receive a dividend (Record Date) is 03 October 2016.

Item 3 of the agenda:

Approval of the actions of the members of the executive board

The executive board and the supervisory board of IMMOFINANZ AG propose to resolve on the approval of the actions of the members of the executive board for the business year 2015/2016.

Item 4 of the agenda:

Approval of the actions of the members of the supervisory board

The executive board and the supervisory board of IMMOFINANZ AG propose to resolve on the approval of the actions of the members of the supervisory board for the business year 2015/2016.

Item 5 of the agenda:

Remuneration of the members of the supervisory board

The executive board and the supervisory board of IMMOFINANZ AG propose a resolution to determine the remuneration of the members of the supervisory board collectively at EUR 260,939.38 for the business year 2015/2016, whereas the allocation of this remuneration shall be determined by the supervisory board.

Item 6 of the agenda:

Election of the auditor for the financial statements and the consolidated financial statements

Following the recommendation of its audit committee the supervisory board of IMMOFINANZ AG proposes to appoint Deloitte Audit Wirtschaftsprüfungs GmbH as auditor for the financial statements and consolidated financial statements for the abbreviated business year 2016 (01 May 2016 to 31 December 2016).

Item 7 of the agenda:

Elections to the supervisory board

In accordance with the resolution passed by the extraordinary shareholders' meeting held on 17 April 2015 the supervisory board currently consists of six members elected by the shareholders' meeting (capital representatives). The term of office of Mr. Michael Knap, Mr. Rudolf Fries, Mr. Christian Böhm and Mr. Nick J.M. van Ommen as members of the supervisory board expires at the end of the coming shareholders' meeting on 29 September 2016.

To reach the number of six members of the supervisory board (capital representatives), four members are to be elected to the supervisory board.

For these four members the supervisory board proposes the following persons for reelection to the supervisory board:

1. Mr. Michael Knap,
2. Mr. Rudolf Fries,
3. Mr. Christian Böhm and
4. Mr. Nick J.M. van Ommen

each effective from the end of the coming ordinary shareholders' meeting on 29 September 2016 for the period until the end of the shareholders' meeting resolving on the approval of actions for the business year 2020.

Item 8 of the agenda:

Authorisation of the executive board for the repurchase and sale of treasury shares

The executive board and the supervisory board propose the following resolution:

1. The authorisation of the executive board granted in the 22nd ordinary shareholders' meeting on 01 December 2015 to purchase treasury shares shall be withdrawn and the executive board shall be authorised in accordance with section 65 para 1 no 8 and para 1a and para 1b Austrian Stock Corporation Act for a period of 30 months from the date of the adopted resolution, with the consent of the supervisory board, to repurchase treasury shares in the company for a total of up to 10 per cent of the share capital of the company, also under repeated use of the 10 per cent threshold, both over the stock exchange and off-exchange, and with the exclusion of the shareholders' right to sell their shares. The authorisation may be exercised in full or in part or in multiple partial amounts by the company, companies affiliated with it or by third parties for their account, and in pursuit of one or more purposes. The equivalent price per share must not fall below the level of EUR 0.10. The highest equivalent price per share paid in the buy-back shall not be more than 15 per cent above the average of the volume weighted daily closing price of the previous ten trading days of the shares on the Vienna Stock Exchange. If treasury shares are sold and repurchased by the company in the course of financing transactions (e.g. repo transactions or swap transactions) or in transactions involving securities lending or loans, the sales price shall be the highest equivalent price for the buy-back in addition to appropriate interest.
2. The authorisation of the executive board granted in the 22nd ordinary shareholders' meeting on 01 December 2015 to sell treasury shares shall be withdrawn and the executive board shall be authorised in accordance with section 65 para 1b Austrian Stock Corporation Act for a period of 5 years from the date of the adopted resolution, subject to the approval of the supervisory board, to sell and use treasury shares in another way than over the stock exchange or through a public offering, and also to hereby exclude the proportional purchase right of shareholders

(exclusion of subscription right). The authorisation may be exercised in full or in part or in multiple partial amounts and in pursuit of one or more purposes.

3. The authorisation of the executive board granted in the 22nd ordinary shareholders' meeting on 01 December 2015 to redeem treasury shares shall be withdrawn and the executive board shall be authorised without further involvement of the shareholders' meeting, with the consent of the supervisory board, to redeem treasury shares. Treasury shares redeemed on the basis of this authorisation are to be deducted from the limit of 10 per cent according to item 1, whereas such deduction is not applicable for treasury shares currently held by the company or its subsidiaries. The supervisory board shall be authorised to resolve upon amendments of the Articles of Association resulting from the redemption of treasury shares.

For further reasons and explanations of the motion on item 8 of the agenda reference is also made to the report of the executive board regarding the authorisation of the executive board to exclude the shareholders' right to sell their shares in the course of an off-exchange repurchase of treasury shares and to exclude the right to purchase (exclusion of subscription right) in the case of sale of treasury shares in another way than over the stock exchange or through a public offering (section 65 para 1b in connection with section 153 para 4 Austrian Stock Corporation Act), published on the website of the company (www.immofinanz.com). This report will also be submitted to the shareholders' meeting.

Item 9 of the agenda:

Resolution on the approval of a settlement with the former member of the executive board Mr. Norbert Gertner according to section 84 para 4 sentence 3 Austrian Stock Corporation Act

The supervisory board proposes that the shareholders' meeting approves agreements (settlement) with the former member of the executive board, Mr. Norbert Gertner. Pursuant to the out-of-court solution IMMOFINANZ AG and Aviso Zeta AG would receive in total an amount of EUR 7,866,020.71.

Until 30 June 2008 Mr. Norbert Gertner was a member of IMMOFINANZ AG's and IMMOCAP AG's, the latter a former subsidiary of IMMOFINANZ AG, executive board. Furthermore Mr. Norbert Gertner was a member of Constantia Privatbank AG's (now: Aviso Zeta AG) executive board.

With the proposed agreement, pending lawsuits between the IMMOFINANZ Group and Mr. Norbert Gertner shall be brought to an end. The pending lawsuits include, on the one hand, damages claims and reimbursement claims against Mr. Norbert Gertner, *inter alia* because of potential breaches of his duties, and on the other hand claims by Mr. Norbert Gertner from his former position as a member of Aviso Zeta AG's executive board.

As a result all legal disputes, reciprocal claims and liabilities between IMMOFINANZ AG, and its group companies, on the one hand and Mr. Norbert Gertner on the other hand shall be cleared and settled.

The key points of the proposed agreements are:

1. IMMOFINANZ AG and Aviso Zeta AG shall receive, partly through a payment by Mr. Norbert Gertner and partly through the release of an amount deposited with the court, a total amount of EUR 6,516,020.71. Regarding the amount deposited with the court a lawsuit is pending with the Commercial Court Vienna already since 2009. The issue of a court ruling is currently not foreseeable.
2. In addition, Aviso Zeta AG shall receive a payment in the amount of EUR 1,350,000.00 from the former D&O insurance.
3. In total, IMMOFINANZ AG and Aviso Zeta AG therefore gain from the agreement with Mr. Norbert Gertner and the payment of the former D&O insurance an amount of EUR 7,866,020.71.
4. Upon entry into force and fulfilment of the agreements by Mr. Norbert Gertner, all pending lawsuits shall be permanently suspended with each party bearing its own procedural costs. IMMOFINANZ AG and its group companies shall withdraw their joining of the criminal of proceedings against Mr. Norbert Gertner as private parties.

Reasoning:

With regard to the evaluation of the litigation risks and collectability risks the agreement is advantageous for IMMOFINANZ AG and its group companies, as it cannot be guaranteed that IMMOFINANZ AG and its group companies overall could achieve a better result in legal proceedings. In the context of the agreement Mr. Norbert Gertner has disclosed his financial circumstances. The settlement of the lawsuits with Mr. Norbert Gertner is also a further step to clear up the legacy.

With regard to the settlement agreement a statement of the attorney-at-law Mr. Andreas Foglar-Deinhardstein, who participated and advised IMMOFINANZ Group in the proceedings and negotiations, is published on the website of the company (www.immofinanz.com).

Vienna, September 2016