

**Proposal by the Executive Board  
for the appropriation of the net profit  
to the  
23<sup>rd</sup> Ordinary Shareholders' Meeting  
of  
IMMOFINANZ AG  
on 29 September 2016**

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

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 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.

IMMOFINANZ AG

The Executive Board