

**Resolutions and votes of
the 22nd Ordinary Shareholders' Meeting of IMMOFINANZ AG
of 01 December 2015**

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

For this agenda item no resolution took place.

No resolution

Item 2. of the agenda

Approval of the actions of the members of the executive board

The following resolution has been passed:

Approval of the actions of the members of the executive board for the business year 2014/2015 is accorded.

Vote:

Presence: 530 shareholders with 355,871,076 votes

Number of shares for which valid votes have been cast: 272,661,655

Percentage of the share capital represented by these votes: 25.41%

Total number of valid votes cast: 272,661,655

Pro: 515 shareholders with 272,493,341 votes.

Contra: 5 shareholders with 168,314 votes.

Abstention: 10 shareholders with 83,209,421 votes.

Item 3. of the agenda

Approval of the actions of the members of the supervisory board

The following resolution has been passed:

Approval of the actions of the members of the supervisory board for the business year 2014/2015 is accorded.

Vote:

Presence: 522 shareholders with 280,679,379 votes

Number of shares for which valid votes have been cast: 197,480,990

Percentage of the share capital represented by these votes: 18.40%

Total number of valid votes cast: 197,480,990

Pro: 510 shareholders with 197,321,676 votes.

Contra: 3 shareholders with 159,314 votes.

Abstention: 9 shareholders with 83,198,389 votes.

Item 4. of the agenda**Remuneration of the supervisory board members****The following resolution has been passed:**

The remuneration of the members of the supervisory board is determined collectively at EUR 200,116.30 for the business year 2014/2015, whereas the allocation of this remuneration shall be determined by the supervisory board.

Vote:**Presence:** 514 shareholders with 355,903,538 votes**Number of shares for which valid votes have been cast: 350,843,668****Percentage of the share capital represented by these votes: 32.69%****Total number of valid votes cast: 350,843,668****Pro:** 507 shareholders with 350,819,841 votes.**Contra:** 3 shareholders with 23,827 votes.**Abstention:** 4 shareholders with 5,059,870 votes.

Item 5. of the agenda**Election of the auditor for the financial statements and the consolidated financial statements****The following resolution has been passed:**

Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, is appointed as auditor for the annual financial statements and consolidated financial statements for the business year 2015/2016.

Vote:**Presence:** 501 shareholders with 351,303,985 votes**Number of shares for which valid votes have been cast: 346,302,585****Percentage of the share capital represented by these votes: 32.27%****Total number of valid votes cast: 346,302,585****Pro:** 497 shareholders with 346,190,585 votes.**Contra:** 2 shareholders with 112,000 votes.**Abstention:** 2 shareholders with 5,001,400 votes.

Item 6. of the agenda**Resolution on the authorisation to issue convertible bonds and regarding conditional capital****The following resolution has been passed:**

- 1.1 The conditional capital increase by up to EUR 58,076,106.11 by issuing up to 55,940,125 new bearer shares in the company as resolved upon by the shareholders' meeting of 28 September 2006 (amended by resolution of the shareholders' meeting of 02 October 2009) pursuant to section 159 para 2 item 1 of the Austrian Stock Corporation Act shall be cancelled in the unused amount.

The provision in the Articles of Association regarding this conditional capital (section 4 para (6)) shall be deleted.

- 1.2 The conditional capital increase by up to EUR 156,828,594.90 by issuing up to 151,060,596 new bearer shares in the company as resolved upon by the shareholders' meeting of 27 September 2007 (amended by resolution of the shareholders' meeting of 02 October 2009) pursuant to section 159 para 2 item 1 of the Austrian Stock Corporation Act shall be cancelled in the unused amount.
- 2.1 The existing and unutilised authorisation of the executive board resolved upon at the 18th shareholders' meeting of 28 September 2011 to issue convertible bonds shall be withdrawn and the executive board shall be authorised for a period of five years starting with the date of the resolution, with the consent of the supervisory board, to issue convertible bonds up to a total nominal amount of EUR 900,000,000 with conversion and/or subscription rights in respect of up to 210,000,000 ordinary bearer shares of the company representing a pro-rata amount of the share capital of the company of up to EUR 218,018,502.51, with or without exclusion of shareholders' subscription rights, also in several tranches and to determine all other terms of the convertible bonds as well as in respect of the issuance and the conversion procedure. The convertible bonds may be issued against cash and also for contribution in kind. The authorisation to issue convertible bonds may also be exercised repeatedly. In that case the total number of (i) the shares already issued to holders of convertible bonds according to this authorisation and (ii) the shares in relation to which conversion and/or subscription rights may be exercised out of convertible bonds already issued and out of convertible bonds to be issued pursuant to the repeated exercise of the issuance authorisation, must not exceed the total maximum amount set out in this resolution. The same applies mutatis mutandis for the total nominal amount of the convertible bonds set out in this authorisation. The fulfilment of the conversion and/or subscription rights can be effected through conditional capital, authorised capital, out of treasury shares or by way of delivery from third parties or a combination thereof.
- 2.2 Under this authorisation convertible bonds may only be issued under exclusion of the subscription right, if the total number of new shares for which conversion and/or subscription rights may be exercised on the basis of such convertible bond shall not exceed 20% (twenty per cent) of the share capital at the time this authorisation is exercised. This limit shall also include new shares issued on the basis of another authorisation under exclusion of the shareholders' subscription rights during the term of this authorisation; further, the number of such new shares for which conversion and/or subscription rights of convertible bonds may be exercised, which are issued under exclusion of subscription rights on the basis of another authorisation during the term of this authorisation.
- 2.3 The executive board shall be authorised with the consent of the supervisory board and in accordance with the provisions of the Austrian Stock Corporation Act, to determine the terms of issuance and the terms and conditions of the convertible bonds, in particular interest rate, issue price, maturity and denomination, dilution adjustment, conversion period and/or conversion date, conversion rights and/or conversion obligations, conversion ratio and conversion price as well as the terms for conversion and/or subscription. In particular, the following terms and conditions (or a combination thereof) may be provided for:
 - (i) additional cash payment and consolidation or adjustment for fractional amounts that cannot be converted;

- (ii) fixed or variable conversion ratio or the determination of the conversion price within a specified range dependent on the company's share price development during the term of the convertible bonds;
 - (iii) the company's right, in case of conversion (exercise of the conversion and/or subscription right) not to deliver shares, but to pay an adequate cash amount on the basis of the company's share price;
 - (iv) the company's right to redeem the convertible bonds prior to maturity at the nominal amount;
 - (v) the right of the convertible bond holders to request redemption of the convertible bonds prior to the maturity date at the nominal amount; or
 - (vi) the conversion obligation (conversion and/or subscription obligation) at the maturity date (or at another date) or the company's right to wholly or partially deliver shares of the company at the maturity date instead of making a cash payment to the holders of convertible bonds.
- 2.4 The convertible bonds may also be issued by a directly or indirectly wholly owned subsidiary of IMMOFINANZ AG; in such case the executive board shall be authorised, with the consent of the supervisory board, to issue a guarantee in respect of the convertible bonds and, in case of conversion (exercise of conversion and/or subscription rights) to deliver shares of the company.
- 2.5 The price of the convertible bonds shall be determined with regard to market-standard calculation methods in a market-standard pricing procedure. The price (issue price) of the convertible bonds thereby has to be determined by the price (issue price) of an ordinary fixed-interest bond and the price for the conversion rights taking into consideration the other terms and conditions. The issue price of a bond is determined on the basis of market-standard calculation methods subject to maturity of the bond, interest rate, current market interest rate as well as considering the credit rating of the company. The value of the conversion and/or subscription right is calculated by means of option price calculation, in particular considering maturity/exercise period, share price development (volatility) or other financial ratios as well as the relation of the conversion and/or subscription price to the share price. Further conditions, e.g. rights of early redemption, a conversion obligation and a fixed or variable conversion ratio are to be considered.
- 2.6 The issue price of the shares issued upon exercise of conversion (exercise of the conversion and/or subscription right) and the conversion and/or subscription ratio shall be determined with regard to market-standard calculation methods and the stock market price of the shares of the company (basis of the calculation of the issue price); the issue price must not be below the pro-rata amount of the share capital.
- 3.1 The share capital shall be conditionally increased in accordance with sec 159 para 2 item 1 of the Austrian Stock Corporation Act by up to EUR 31,145,500.36 by issuance of up to 30,000,000 new ordinary bearer shares. The conditional capital increase shall be effected to the extent that conversion and/or subscription rights of holders of convertible bonds issued by the company on the basis of the resolution of the shareholders' meeting of 01 December 2015 are fulfilled. The issue price and the conversion and/or subscription ratio shall be determined with regard to market standard calculation methods and the stock market price of the shares of the company (basis of

the calculation of the issue price); the issue price must not be below the pro-rata amount of the share capital. The executive board shall be authorised, subject to the approval of the supervisory board, to determine further details of the execution of the conditional capital increase (especially issue price, rights attached to the shares, dividend entitlement). The supervisory board shall be authorised to resolve upon amendments of the Articles of Association resulting from the issuance of shares from the conditional capital.

- 3.2 The Articles of Association are amended in Article 4 (Registered Capital and Shares) to the effect that a new para (10) shall be added, read as drafted in the version of the Articles of Association, with highlighting the amendments, published on the company's website (www.immofinanz.com) according to section 108 para 4 Austrian Stock Corporation Act in preparation for this shareholders' meeting.
- 4.1 The resolution of the shareholders' meeting of 02 October 2009 on the conditional increase of the share capital up to EUR 23,384,795.39 by issuance of up to 22,524,726 new bearer shares shall be amended insofar, that the conditional increase in the share capital shall also be effected if (i) conversion and/or subscription rights of holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 01 December 2015 are fulfilled and (ii) the conditional capital is not required to secure or fulfil conversion and/or subscription rights of holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 28 September 2006 and/or the resolution of the shareholders' meeting of 27 September 2007.
- 4.2 The Articles of Association are amended in Article 4 (Registered Capital and Shares) to the effect that para (7) shall read as drafted in the version of the Articles of Association, with highlighting the amendments, published on the company's website (www.immofinanz.com) according to section 108 para 4 Austrian Stock Corporation Act in preparation for this shareholders' meeting.
- 4.3 The resolution of the shareholders' meeting of 28 September 2011 on the conditional increase of the share capital up to EUR 220,930,312.99 by issuance of up to 212,804,717 new bearer shares shall be amended insofar, that the conditional increase in the share capital shall also be effected if (i) conversion and/or subscription rights of holders of convertible bonds issued on the basis of the resolution of the shareholders' meeting of 01 December 2015 are fulfilled and (ii) the conditional capital is not required to secure or fulfil conversion and/or subscription rights of holders of convertible bonds issued according to the resolution of the shareholders' meeting of 28 September 2011 with conversion rights in new shares or convertible bonds issued on the basis of the resolution of the shareholders' meeting of 27 September 2007.
- 4.4 The Articles of Association are amended in Article 4 (Registered Capital and Shares) to the effect that para (9) shall read as drafted in the version of the Articles of Association, with highlighting the amendments, published on the company's website (www.immofinanz.com) according to section 108 para 4 Austrian Stock Corporation Act in preparation for this shareholders' meeting.

Vote:**Presence:** 480 shareholders with 353,275,432 votes**Number of shares for which valid votes have been cast: 347,875,000****Percentage of the share capital represented by these votes: 32.41%****Total number of valid votes cast: 347,875,000****Pro:** 421 shareholders with 341,570,880 votes.**Contra:** 48 shareholders with 6,304,120 votes.**Abstention:** 11 shareholders with 5,400,432 votes.

Item 7. of the agenda**Resolution on authorisations of the executive board for the repurchase and sale of treasury shares****The following resolution has been passed:**

1. The authorisation of the executive board granted in the 21st ordinary shareholders' meeting on 30 September 2014 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 21st ordinary shareholders' meeting on 30 September 2014 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 21st ordinary shareholders' meeting on 30 September 2014 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.

Vote:

Presence: 472 shareholders with 352,905,243 votes

Number of shares for which valid votes have been cast: 347,905,243

Percentage of the share capital represented by these votes: 32.42%

Total number of valid votes cast: 347,905,243

Pro: 461 shareholders with 346,778,739 votes.

Contra: 10 shareholders with 1,126,504 votes.

Abstention: 1 shareholder with 5,000,000 votes.

Item 8. of the agenda

Resolution upon the amendment to the Articles of Association in Article 23 to change the business year to the calendar year

The following resolution has been passed:

The Articles of Association in Article 23 were amended to the effect Article 23 now reads as follows:

„The business year beginning on 01 (first) May 2015 will end on 30 (thirty) April 2016. For the period from 01 (first) May 2016 to 31 (thirty first) December 2016 an abbreviated business year shall be formed. With effect as of 1 January 2017 the business year shall commence on 1 (first) January of each year and shall end on 31 (thirty first) December and corresponds to the calendar year.“

Vote:

Presence: 470 shareholders with 352,794,666 votes

Number of shares for which valid votes have been cast: 347,783,794

Percentage of the share capital represented by these votes: 32.41%

Total number of valid votes cast: 347,783,794

Pro: 462 shareholders with 347,783,774 votes.

Contra: 2 shareholders with 20 votes.

Abstention: 6 shareholders with 5,010,872 votes.

Item 9. of the agenda

Resolution upon the increase of the share capital of the company from company own funds and resolution upon the reduction of the share capital of the company

The following resolution has been passed:

Under the condition that the shareholders' meeting will resolve upon the ordinary reduction of the share capital of the company (item 9b), the share capital of the company shall be increased from currently EUR 1,114,171,813.16 by EUR 1,800,000,000.00 to EUR 2,914,171,813.16 from company own funds by converting an amount of the appropriated capital reserve accounted in the annual financial statement as of 30 April 2015 in accordance with sections 1 et seq Austrian Capital Adjustment Act retroactively from the beginning of the

current business year without issuance of new shares. The supervisory board shall be authorised to resolve upon amendments of the Articles of Association resulting from the capital increase of company own funds.

Vote:

Presence: 475 shareholders with 353,190,886 votes

Number of shares for which valid votes have been cast: 348,184,886

Percentage of the share capital represented by these votes: 32.44%

Total number of valid votes cast: 348,184,886

Pro: 469 shareholders with 348,175,866 votes.

Contra: 3 shareholders with 9,020 votes.

Abstention: 3 shareholders with 5,006,000 votes.

Under the condition that the shareholders' meeting resolved upon the increase of the share capital from company own funds (capital adjustment) (item 9a), the share capital shall be reduced in accordance with the provisions regarding the ordinary reduction of the share capital in sections 175 et seq Austrian Stock Corporation Act from the amount of the share capital after the capital adjustment of EUR 2,914,171,813.16 by EUR 1,840,978,125.16 to EUR 1,073,193,688.00 for the purpose of allocation to unappropriated reserves and to adjust the pro-rata amount of the share capital per share to EUR 1.00. The share capital shall be reduced without changing the number of shares. The supervisory board shall be authorised to resolve upon amendments of the Articles of Association resulting from the ordinary capital reduction.

Vote:

Presence: 475 shareholders with 353,190,886 votes

Number of shares for which valid votes have been cast: 348,190,876

Percentage of the share capital represented by these votes: 32.44%

Total number of valid votes cast: 348,190,876

Pro: 466 shareholders with 348,165,806 votes.

Contra: 7 shareholders with 25,070 votes.

Abstention: 2 shareholders with 5,000,010 votes.