

**This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 18 April 2018.**

**NOTE:**

**SHAREHOLDERS OF IMMOFINANZ AG WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL PLACE OF ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 8.3 OF THIS OFFER DOCUMENT.**



**VOLUNTARY PUBLIC OFFER (Sections 4 et seq of the Austrian Takeover Act)**

**("Offer")**

By

**SOF-11 Starlight 10 EUR S.à r.l.**

2-4 rue Eugène Ruppert

L-2453, Luxembourg

**("Bidder")**

to the shareholders of

**IMMOFINANZ AG**

Wienerbergstraße 11, 1100 Vienna, Austria

ISIN AT0000809058

**("Target Company")**

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### Summary of the Offer

The following summary contains selected information on this Offer and therefore shall be read only together with the entire offer document.

Bidder	SOF-11 Starlight 10 EUR S.à r.l., a <i>Société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register ( <i>Registre de commerce et des sociétés de Luxembourg</i> ) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.	Section 3.1
Target Company	IMMOFINANZ AG (" <b>IMMOFINANZ</b> "), a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Wienerbergstraße 11, 1100 Vienna, Austria, and registered with the company register of the Commercial Court ( <i>Handelsgericht</i> ) in Vienna under FN 114425y. The registered share capital ( <i>Grundkapital</i> ) of the Target Company amounts to EUR 1,120,852,699 and is divided into 1,120,852,699 ordinary bearer shares (the " <b>Shares</b> ").	Section 2.2
Offer	Purchase of up to 56,042,635 (fifty-six million forty-two thousand six-hundred and thirty-five) <sup>1</sup> Shares of IMMOFINANZ with a notional interest in the share capital ( <i>Grundkapital</i> ) of EUR 1.00 each (ISIN AT0000809058), which in total corresponds to up to 5% of the Target Company's entire registered capital.	Section 4.1
Offer Price	EUR 2.10 (two euros and ten cents) <sup>2</sup> for each Share in IMMOFINANZ (ISIN AT0000809058) <i>cum</i> dividend for the fiscal year 2017 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the	Section 4.2

<sup>1</sup> Note: On April 13, 2018, IMMOFINANZ AG has published the agenda for its 25<sup>th</sup> annual general meeting on 11 May 2018. The agenda provides for a reverse stock split of 10:1 (the "**RSS**"). In case the shareholders' meeting resolves the RSS and the RSS is completed prior the Settlement (as defined in this Offer), the number of Offer Shares (as defined in this Offer) will be 5,604,264 Shares representing 5% of the new total number of Shares of IMMOFINANZ after the RSS.

<sup>2</sup> Note: In case the RSS is completed prior the Settlement (as defined in this Offer), the Offer Price per Offer Share will be EUR 21 (twenty-one Euro).

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announcement of this Offer). The Offer Price per Share will therefore be reduced by the amount of any dividend declared per Share between the announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend.

Top-up	If the Bidder or a Party Acting in Concert with it acquire (on- or off-market) Shares within a period of 9 (nine) months after the expiry of the Acceptance Period, and a higher consideration is paid or negotiated for such acquisition, the Bidder will top-up the Offer Price and pay the difference to all Accepting Shareholder.	
Acceptance Period	18 April 2018 until and including 30 May 2018, 17:00 Central European Time (CET), i.e. 6 (six) weeks. The Bidder reserves the right to extend the Acceptance Period.	Section 6.1
Conditions Precedent	<p>The Offer is subject to the following conditions precedent (for more details see section 5):</p> <p>(i) Merger control non-prohibition or clearance of the transaction by the competent antitrust authority in Germany by the 90th calendar day after the end of the Acceptance Period (i.e. no later than by 28 August (see section 5.1.1).</p> <p>(ii) No material adverse change at IMMOFINANZ has occurred including but not limited to a merger, spin-off or split of IMMOFINANZ (see section 5.1.2).</p>	Section 5
Acceptance of the Offer	The acceptance of the Offer must be declared in writing and addressed to the depository bank of the respective shareholders of the Target Company. The declaration of acceptance will be deemed to have been made in due time if such acceptance is received by the relevant depository bank within the Acceptance Period and both (i) the transfer (i.e. from ISIN AT0000809058 to	Section 6.3

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ISIN AT0000A20E86) has been completed, and (ii) the depository bank has transferred such declaration of acceptance together with the number of acceptances received from its clients and the total number of shares to the Tender and Payment Agent by no later than 17:00 CET on the 2<sup>nd</sup> (second) Trading Day after the expiry of the Acceptance Period.

Oversubscription	In case the total amount of Tendered Shares exceeds the amount of Offer Shares, all duly submitted Declarations of Acceptances will only be considered <i>pro rata</i> to the amount of Offer Shares in accordance with Section 20 of the ATA. If this rule required the Bidder to acquire a fractional number of Shares, the amount is, at the discretion of the Tender and Payment Agent, rounded down to the next integral number.	Section 6.12
Tender and Payment Agent	Raiffeisen Centrobank AG, Tegetthoffstrasse 1, 1010 Vienna, FN 117507f.	Section 6.2

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## **1. Definitions**

Acceptance Period	Has the meaning given to such term in section 6.1.
Accepting Shareholder	Has the meaning given to such term in section 6.3.
ATA	Austrian Takeover Act.
ATC	Austrian Takeover Commission.
Bidder or Starwood BidCo	SOF-11 Starlight 10 EUR S.à r.l., a <i>Société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register ( <i>Registre de commerce et des sociétés de Luxembourg</i> ) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.
CA IMMO	CA Immobilien Anlagen Aktiengesellschaft, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court ( <i>Handelsgericht</i> ) in Vienna under FN 75895k.
CA IMMO Offer	Has the meaning given to such term in section 3.1
IMMOFINANZ or Target Company	IMMOFINANZ AG, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Wienerbergstraße 11, 1100 Vienna, Austria, and registered with the company register of the Commercial Court ( <i>Handelsgericht</i> ) in Vienna under FN 114425y.
Conditions Precedent and Condition Precedent	Has the meaning given to such term in section 5.1.
Convertible Bonds	Has the meaning given to such term in section 2.3.
Declaration of Acceptance	A written declaration of the acceptance of this Offer by shareholders of the Target Company addressed to the financial service provider or financial institution (Depository Bank) with which shareholders of IMMOFINANZ maintain their securities account and with which they have

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deposited their share(s).

Depository Bank	Financial service provider or financial institution with which shareholders of IMMOFINANZ maintain their securities account and with which they have deposited their shares.
Long Stop Date	Has the meaning given to such term in section 5.
Offer Price	Has the meaning given to such term in section 4.2.
Offer Shares	Has the meaning given to such term in section 4.1.
Parties Acting in Concert	Has the meaning given to such term in section 3.2.
Registered Share or Registered Shares	The 4 (four) registered shares issued by CA IMMO that are held by IMMOFINANZ.
RSS	The reverse stock split for IMMOFINANZ Shares of 10:1 to be resolved in the 25 <sup>th</sup> annual general meeting of IMMOFINANZ on May 11, 2018.
Settlement	Has the meaning given to such term in section 6.6.
Shares or Share	The ordinary bearer shares of IMMOFINANZ listed on the Vienna Stock Exchange ( <i>Wiener Börse</i> ) (ISIN AT0000809058) in the "ATX" segment of the Official Market ( <i>amtlicher Handel</i> ) and the Warsaw Stock Exchange, segment "WIG".
SOF-XI	Has the meaning given to such term in section 2.1.
Starwood	Has the meaning given to such term in section 2.1.
Tender and Payment Agent	Raiffeisen Centrobank AG, Tegetthoffstrasse 1, 1010 Vienna, FN 117507f.
Tendered Shares	Has the meaning given to such term in section 6.3.
Trading Day	Any day the Vienna Stock Exchange ( <i>Wiener Börse</i> ) is open for the trading of shares.

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## **2. Background**

### **2.1 Current Situation**

The Bidder is SOF-11 Starlight 10 EUR S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.

The Bidder is an indirect, wholly owned subsidiary of SOF-11 International, SCSp. SOF-11 International, SCSp is part of a collection of entities known as Starwood Global Opportunity Fund XI ("**SOF-XI**"), a discretionary fund with total committed capital of approximately USD 7.56 billion. SOF-XI is controlled by affiliates (see 3.1) of Starwood Capital Group ("**Starwood**"), a privately held global alternative investment firm with more than 80 partners. Since Starwood's inception in 1991, it has raised over USD 44 billion in equity capital and managed assets comprising of 7.2 million square meters of office, 5.0 million square meters of retail, 3.7 million square meters of industrial, 50,000 residential lots/homes, 170,000 apartments/condos and 2,900 hotels. Currently Starwood manages approximately USD 56 billion in assets (assets under management).

### **2.2 Target Company**

IMMOFINANZ AG is a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Wienerbergstraße 11, 1100 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under FN 114425y. As of 30 March 2018, the registered share capital (*Grundkapital*) of IMMOFINANZ amounts to EUR 1,120,852,699 and is divided into 1,120,852,699 ordinary bearer shares. The Shares are admitted to trading on the official market (*amtlicher Handel*), a regulated market of the Vienna Stock Exchange (*Wiener Börse*) in the ATX segment and on the Warsaw Stock Exchange, segment "WIG" under ISIN AT0000809058.

IMMOFINANZ is a commercial real estate company with its headquarters in Vienna whose activities are focused on the retail and office segments of seven core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania and Poland. The core business covers the management and development of properties.

### **2.3 Convertible Bond**

To the knowledge of the Bidder, IMMOFINANZ issued convertible bonds (ISIN XS1551932046) convertible into Shares of the Target Company (the "**Convertible Bonds**"). The Convertible Bonds are not subject to this Offer. However, in accordance with the issue terms and conditions of the Convertible Bonds, any conversion shares (i.e. the Shares that are to be delivered to the holders of the Convertible Bonds upon the exercise of conversion rights) are subject to the Offer



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and can therefore be tendered during the Acceptance Period if they are issued sufficiently in advance before the end of the Acceptance Period.

## **2.4 Current Shareholder Structure of the Target Company**

As at the Trading Day immediately preceding the filing of this offer document with the Austrian Takeover Commission, the shareholder structure of the Target Company according to publicly available data and disclosures made pursuant to Section 135 of the Austrian Stock Exchange Act (*Börsegesetz*) is as follows:

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Share Capital in %</b>
S IMMO AG*	133,883,589 Shares (thereof 14,944,894 as financial instrument)	11.94%
Fries-Gruppe**	69,781,813 Shares	6.23%
CA IMMO	54,805,566 Shares	4.89%
Erste Asset Management GmbH***	55,406,117 Shares	4.94%
Free Float	806,975,614 Shares	72.00%
Total	1,120,852,699 Shares	100.00%

\* Announcement dated 27 March 2018

\*\* Pursuant to website of IMMOFINANZ

\*\*\* Announcement dated 21 March 2018

## **3. Description of the Bidder and Parties Acting in Concert**

### **3.1 Description of the Bidder**

The Bidder is *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg. The Bidder was established as a special purpose vehicle and is represented by its managers (*gérants*) Julien Petitfrère and François-Pierre Sagbo. The registered share capital of Starwood BidCo amounts to EUR 12,000.00.

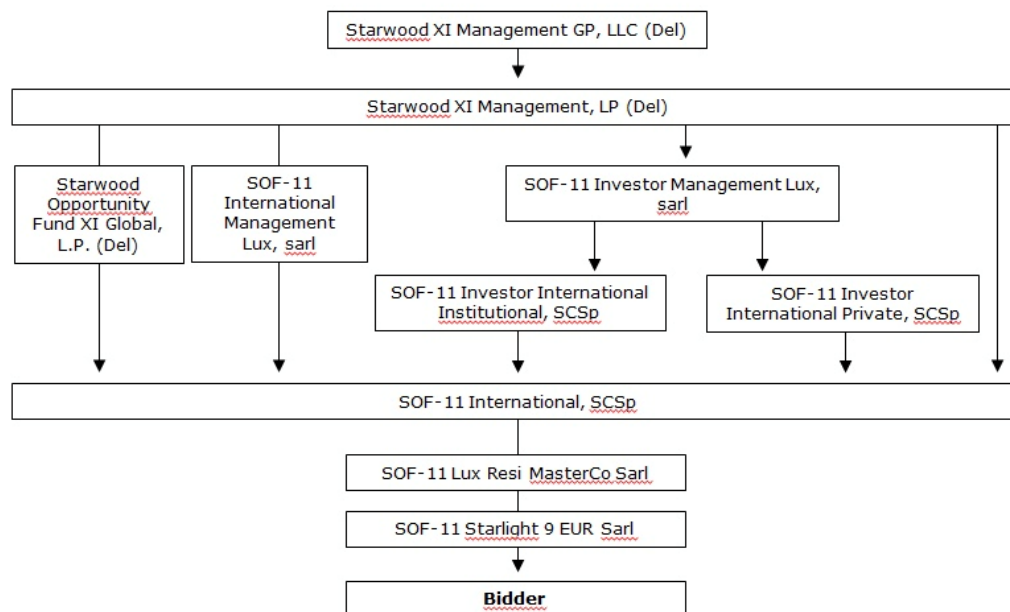
The business purpose of the Bidder includes the holding of participations, in particular the acquisition, establishment, holding and managing of undertakings, shareholdings and financial instruments.

The Bidder currently holds no participation in the Target Company or in any other company. In parallel to this Offer, Starwood BidCo launched a public tender offer for ordinary bearer shares in CA IMMO for up to 26% of the issued share capital ("**CA IMMO Offer**"). This Offer and the CA IMMO Offer are independent from each other.

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For the avoidance of doubt: IMMOFINANZ may tender the ordinary bearer shares it currently holds in CA IMMO into the CA IMMO Offer (see section 5.1.2 (v)).

Structure of the Bidder entity:



### 3.2 Parties Acting in Concert with the Bidder

Pursuant to Section 1 paragraph 6 ATA, Parties Acting in Concert are natural or legal persons who cooperate with the Bidder based on an agreement aimed at acquiring or exercising control over the Target Company, especially by voting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ATA) in one or more other parties, it is rebuttably presumed that all of these parties are acting in a concerted manner ("**Parties Acting in Concert**"). The Bidder has not entered into any arrangements pursuant to Section 1 no. 6 ATA with any parties.

According to this definition, all entities controlled by the Bidder as well as entities that control the Bidder (see 3.1 above) are deemed to be Parties Acting in Concert with the Bidder. In this context, the Bidder refers to Sec 7 para 12 ATA, pursuant to which information on further Parties Acting in Concert can be omitted, if such entities are not of relevance for the decision to be made by the shareholders.

### 3.3 Shareholding and Voting Rights of the Bidder and the Parties Acting in Concert of the Target Company at the Time of the Publication of this Offer Document

At the time of publication of this offer document, the Bidder does not hold any Shares in the Target Company. Neither the Bidder's management nor any Parties

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Acting in Concert with the Bidder do hold securities in the Target Company.

The Bidder reserves the right to purchase additional Shares in parallel to the Offer whereby the purchase price shall be equal to or lower than the Offer Price. In this context, the Bidder refers to Sec 16 ATA. The Bidder will disclose any purchases of Shares during the Acceptance Period to the Austrian Takeover Commission ("**ATC**"). The number of Offer Shares (as defined below) will not be reduced by possible parallel transaction.

### **3.4 Material Legal Relationships with the Target Company**

At the time of publication of this Offer no personal ties or other material legal relationships exist between the Bidder and the Parties Acting in Concert with the Bidder on the one side and the Target Company and the management of the Target Company on the other side.

## **4. Tender Offer**

### **4.1 Subject of the Offer: Shares of IMMOFINANZ**

This Offer relates to the acquisition of up to 56,042,635 (fifty-six million forty-two thousand six-hundred and thirty-five)<sup>3</sup> Shares of IMMOFINANZ admitted to trading on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) with a secondary listing on the Warsaw Stock Exchange (ISIN AT0000809058; the "**Offer Shares**"), representing up to 5% of the Target Company's entire registered capital at the time at which this offer document was submitted to the ATC (*Übernahmekommission*) for the first time and that are not held by the Bidder, or Parties Acting in Concert with the Bidder. Each Share represents a notional *pro rata* amount of EUR 1.00 of the registered share capital of IMMOFINANZ.

This Offer does not extend to the Convertible Bonds. However, in accordance with the issue terms and conditions of the Convertible Bonds, any conversion shares (i.e. the Shares that are to be delivered to the holders of the Convertible Bonds upon the exercise of conversion rights) are subject of the Offer and can therefore be tendered during the Acceptance Period if they are issued sufficiently in advance before the end of the Acceptance Period.

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<sup>3</sup> Note: On April 13, 2018, IMMOFINANZ AG has published the agenda for its 25<sup>th</sup> annual general meeting on 11 May 2018. The agenda provides for a reverse stock split of 10:1 (the "**RSS**"). In case the shareholders' meeting resolves the RSS and the RSS is completed prior the Settlement (as defined in this Offer), the number of Offer Shares (as defined in this Offer) will be 5,604,264 Shares representing 5% of the new total number of Shares of IMMOFINANZ after the RSS.

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## **4.2 Offer Price**

Under the terms of this Offer, the Bidder offers the holders of Offer Shares to acquire the Offer Shares at a price of EUR 2.10 (two euros and ten cents) per Share ("**Offer Price**").<sup>4</sup>

The Offer Price for the Offer Shares relates to Shares with dividend rights for IMMOFINANZ's fiscal year 2017 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer). Accordingly, the Offer Price per Offer Share will be reduced by the amount of any dividend declared per Share between the announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend. For example, if the Target Company's shareholder's meeting resolves upon a dividend of EUR 0.07 per Share to be paid to IMMOFINANZ shareholders with the relevant record date being prior to the Settlement, each shareholder that delivers Offer Shares would receive an Offer Price reduced by EUR 0.07, i.e., EUR 2.03 per Offer Share.

## **4.3 Calculation of the Offer Price**

This Offer is a voluntary offer pursuant to Sections 4 et seq of the ATA. Thus, the Bidder may determine the Offer Price at its discretion. The minimum price rules pursuant to section 26 ATA do not apply. Still, the Bidder has analysed the available information on the Target Company and made an assessment based on the Bidders expertise in the sector.

**Top-up:** If the Bidder or a Party Acting in Concert with it acquire (on- or off-market) Shares within a period of 9 (nine) months after the expiry of the Acceptance Period, and a higher consideration is paid or negotiated for such acquisition or offer, the Bidder will top-up the Offer Price and pay the difference to all Accepting Shareholders.

The Bidder states that it has not made any reference transaction prior announcing this Offer. Further, the 6 (six) months volume weighted average price is below the Offer Price. Thus, the ATA minimum price rules, if applicable, would be met by the Bidder.

## **4.4 Offer Price for Offer Shares in Relation to Historic Prices**

On the last Trading Day prior to the announcement of the intention to launch this Offer (21.03.2018), the Shares were listed at a closing price of EUR 2.008 at the Vienna Stock Exchange. The Offer Price thus exceeds this closing price by EUR 0.092, corresponding to a premium of 4.58%.

The following table sets forth the volume weighted average price (VWAP) per

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<sup>4</sup> Note: In case the RSS is completed prior the Settlement (as defined in this Offer), the Offer Price per Offer Share will be EUR 21 (twenty-one Euro).

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Share in EUR for the last 3 (three), 6 (six), 12 (twelve) and 24 (twenty-four) calendar months before the initial announcement date:

	<b>3 months<sup>1)</sup></b>	<b>6 months<sup>2)</sup></b>	<b>12 months<sup>3)</sup></b>	<b>24 months<sup>4)</sup></b>
VWAP	EUR 1.99	EUR 2.05	EUR 2.03	EUR 1.96
Premium (Offer Price minus VWAP)	EUR 0.11/ 5.53%	EUR 0.05/ 2.44%	EUR 0.07/ 3.45 %	EUR 0.14 / 7.14 %

Source: Bloomberg, FactSet, Vienna Stock Exchange as of 22.03.2018.

1) Covered period: 22.12.2017 until 21.03.2018 (incl.)

2) Covered period: 22.09.2017 until 21.03.2018 (incl.)

3) Covered period: 22.03.2017 until 21.03.2018 (incl.)

4) Covered period: 22.03.2016 until 21.03.2018 (incl.)

#### **4.5 Key Financial Indicators and Current Business Development of the Target Company**

Selected financial indicators for the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements prepared in accordance with IFRS, are presented in EUR below:

<b>Indicator</b>	<b>2014/2015</b>	<b>2015/2016</b>	<b>2016*</b>	<b>2017</b>
IFRS NAV per Share	3.73	2.99	2.75	2.53
EPRA NNAV per Share	3.94	3.32	2.97	2.84
EPRA NAV per Share	4.19	3.39	3.12	2.86
FFO I per Share	0.12	0.04	0.04	0.07
Dividend per Share	0.00	0.06	0.06	0.07*
EBIT in EURm	216	-51.6	37.7	111.6
EPS	-0.35	-0.4	-0.19	-0.51

Source: Bloomberg, Factset as of 22.03.2018.

\* 8 months abbreviated financial year

\*\* IMMOFINANZ announcement dated 29.03.2018

The following table shows the annual highs and annual lows as well as the all-time high and -low of the IMMOFINANZ share price in EUR:

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Highest Price</b>	2.88	3.03	2.84	2.17	2.29	2.15
<b>Lowest Price</b>	2.33	2.02	1.99	1.62	1,70	1.88

Source: Bloomberg, Factset as of 22.03.2018.

Further information about IMMOFINANZ is available on the website of the Target

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Company (www.immofinanz.com). Any information on this website is not part of this offer document.

## **5. Conditions Precedent**

### **5.1** This Offer is subject to the following conditions precedent (the "**Conditions Precedent**" and each a "**Condition Precedent**"):

#### 5.1.1 Merger Control Clearance

The transaction has received clearance from the competition authorities in Germany no later than 90 (ninety) calendar days following the end of the Acceptance Period, i.e. no later than by 28 August 2018 (the "**Long Stop Date**"), or the statutory waiting period in Germany has expired by the Long Stop Date, with the result that the transaction may be consummated without the explicit approval of the responsible competition authorities, or the competition authorities in Germany have declared that they are not competent for conducting a review of the transaction.

#### 5.1.2 No Material Adverse Change

None of the following events has occurred until the expiry of the Acceptance Period:

- (i) IMMOFINANZ resolved on or distributed an in-kind dividend;
- (ii) With the exception of Shares issued by IMMOFINANZ to service the claims of holders of the Convertible Bond, the registered share capital of IMMOFINANZ has been increased or the general meeting of IMMOFINANZ nor the IMMOFINANZ management board or the IMMOFINANZ supervisory board has adopted any resolution that, if implemented, would result in an increase in the registered share capital of the Target Company excluding (i) a capital increase from own funds (conversion of profits, retained earnings or reserves into share capital) or (ii) authorization resolutions by the shareholders' meeting pursuant to Sec 159 et seq and 169 et seq Stock Corporation Act (*AktG*);
- (iii) The general meeting of IMMOFINANZ resolved on an amendment to the articles of association that would affect the rights attaching to the IMMOFINANZ Shares or the nature (class) of the Shares;
- (iv) The general meeting of IMMOFINANZ resolved on a liquidation, merger, split or spin-off.

### **5.2** The Bidder will provide notice of the fulfillment or non-fulfillment of the Conditions Precedent without delay in the media to be used for the publication of notices referred to in this Offer Document (see Sec 6.10).

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**5.3** The Bidder reserves the right to waive the fulfilment of any one of more of the Conditions Precedent so that they are deemed to have been fulfilled. The fulfilment of the statutory Condition Precedent set forth in section 5.1.1 concerning merger control clearance cannot be waived. The Offer will become invalid if the Conditions Precedent set forth in 5.1.1 to 5.1.2 have not been fulfilled within the periods specified for the respective conditions precedent, unless the Bidder has waived the fulfilment of the conditions precedent set forth in sections 5.1.2 and the conditions precedent set forth in sections 5.1.1 have been fulfilled.

## **6. Acceptance and Settlement of the Offer**

### **6.1 Acceptance Period**

The period for the acceptance of this Offer is 6 (six) weeks. Thus, the Offer can be accepted between 18 April 2018 until and including 30 May 2018. The Bidder explicitly reserves the right to extend the Acceptance Period. The period specified in this paragraph is referred to as the "**Acceptance Period.**"

### **6.2 Tender and Payment Agent**

The Bidder has appointed Raiffeisen Centrobank AG, with its corporate seat in Vienna, registered under FN 117507f and business address at Tegetthoffstrasse 1, 1010 Vienna to act as tender and payment agent for this Offer.

### **6.3 Acceptance of the Offer**

The Bidder recommends that shareholders of the Target Company willing to accept the Offer make contact with their Depository Bank at least 3 (three) Trading Days prior to the end of the Acceptance Period in order to ensure a timely settlement.

IMMOFINANZ shareholders can only accept this Offer by means of a written declaration of acceptance (the "**Declaration of Acceptance**") submitted to their respective Depository Bank. The Declaration of Acceptance shall specify the number of Shares tendered (the "**Tendered Shares**") by the respective shareholder (the "**Accepting Shareholder**") against this Offer. The Depository Bank will transmit such Declarations of Acceptance of this Offer to the Tender and Payment Agent by specifying the number of client orders placed as well as the overall number of Offer Shares of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period, and will keep the tendered Offer Shares with ISIN AT0000809058 blocked from the time of receipt of the Declaration of Acceptance of the Offer and registered as "*IMMOFINANZ AG - Zum Verkauf eingereichte Aktien*" with ISIN AT0000A20E86.

The ISIN AT0000A20E86 has been requested from *Oesterreichische Kontrollbank Aktiengesellschaft* for the Offer Shares tendered for sale and registered as *IMMOFINANZ AG - Zum Verkauf eingereichte Aktien.*" Until transfer of ownership of the Tendered Shares, the Tendered Shares specified in the Declaration of

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Acceptance remain (albeit with a different ISIN) blocked in the securities account of the Accepting Shareholder and are not tradable; however, they will be re-booked as *IMMOFINANZ AG - Zum Verkauf eingereichte Aktien.*"

The Declaration of Acceptance for the Offer Shares is deemed to be made in due time if it has been received by the Depository Bank within the Acceptance Period, and if, by 17:00 CET on the 2<sup>nd</sup> (second) Trading Day after the expiry of the Acceptance Period at the latest, (i) the re-booking (i.e. the booking of the tendered Shares into ISIN AT0000A20E86 and the blocking of ISIN AT0000809058) has been effected, and (ii) the Depository Bank has transferred the Declarations of Acceptance to the Tender and Payment Agent by specifying the number of placed client orders as well as the overall number of shares of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period.

By issuing the Declaration of Acceptance, the Accepting Shareholder authorizes and instructs the Depository Bank and any intermediary depository banks, to continuously inform the Payment and Tender Agent and the Bidder regarding the number of Tendered Shares.

#### **6.4 Legal Consequences of Acceptance**

Upon acceptance of this Offer, a conditional agreement for the sale and purchase of the Tendered Shares shall come into existence between the Accepting Shareholders and the Bidder on the terms and conditions set out in this Offer. This share purchase agreement shall become effective upon fulfillment of the Condition Precedent. If the Conditions Precedent were not fulfilled within the time period set out herein, the conditional agreement for the purchase of the Tendered Shares concluded due to acceptance of the Offer shall not become effective.

#### **6.5 No Sell-out Period**

The Acceptance Period is not extended by the 3 (three) months Sell-out Period (*Nachfrist*) as none of the cases pursuant Section 19 para 3 ATA applies.

#### **6.6 Payment of the Offer Price and Transfer of Ownership ("Settlement")**

The Offer Price will be paid to the Accepting Shareholders no later than ten Trading Days after the Offer becomes unconditionally binding against simultaneous transfer of the Tendered Shares. Assuming the fulfilment of the Conditions Precedent by the end of the original Acceptance Period, Settlement is expected to take place until 14 June 2018. Should the Conditions Precedent pursuant to Section 5 not be fulfilled at the end of the Acceptance Period, the date of Settlement will shift accordingly and Settlement will take place no later than ten trading days after the last Condition Precedent will be fulfilled.

#### **6.7 Settlement Fees / Taxes**

The Bidder shall bear all fees and costs levied by the custodian banks that are



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directly connected with the Settlement of the Offer, but in a maximum amount of EUR 8.00 (eight euro) per deposit. The custodian banks shall thus receive a one-off lump-sum payment in the amount of EUR 8.00 (eight) per deposit to cover all costs, if any, including but not limited to commission and expenses, and are requested to contact the Tender and Payment Agent.

Neither the Bidder nor any Party Acting in Concert with the Bidder assumes any liability towards a shareholder of the Target Company or a third party for any expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; these shall be borne by each Shareholder of the Target Company.

Shareholders of the Target Company are advised to seek independent tax advice concerning possible effects due to their individual tax position prior to the acceptance of this Offer.

## **6.8 Representations and Warranties**

Each Accepting Shareholder represents and warrants with respect to its Tendered Shares that as of the time of acceptance of this Offer and on the date of Settlement:

- the Accepting Shareholder has full power and authority to accept this Offer and to perform its obligations hereunder;
- the Settlement of this Offer by the Accepting Shareholder does not and the performance by the Accepting Shareholder of its obligations under this Offer will not conflict with or result in any violation or breach of any of the terms, conditions or provisions the Accepting Shareholder is bound by;
- the Accepting Shareholder is the sole legal and beneficial owner of the Tendered Shares and has good and valid title thereto, free and clear of any encumbrances or other third-party rights; and
- upon Settlement of this Offer, the Bidder will acquire unencumbered title to the Tendered Shares and all rights in connection therewith, including the active and unrestrained voting right and dividend rights (including for a possible dividend for the Financial Year 2017, if the Settlement occurs prior to the relevant dividend record date for such dividend).

## **6.9 Withdrawal Rights in Case of Competing Offers**

If a competing offer were launched during the term of this Offer, pursuant to Section 17 ATA, the shareholders of the Target Company may withdraw their Declarations of Acceptance no later than 4 (four) Trading Days prior to the expiry of the original Acceptance Period (Section 19 para 1 ATA).

The declaration of withdrawal must be made in writing and should be sent to the Tender and Payment Agent.

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Pursuant to section 19 para 1c ATA, the Bidder expressly reserves the right to withdraw from the Offer in the event that another bidder presents a public offer for securities of the Target Company.

#### **6.10 Announcements and Publication of the Result**

The result of this Offer will be published without undue delay after expiry of the Acceptance Period by way of an announcement in the newspaper *Wiener Zeitung*, on the websites of the Target Company ([www.immofinanz.com](http://www.immofinanz.com)) and the ATC (*Übernahmekommission*) ([www.takeover.at](http://www.takeover.at)).

#### **6.11 Equal Treatment**

The Bidder confirms that the Offer Price is the same for all shareholders.

The Bidder and the Parties Acting in Concert with it must not make any legal declarations directed to the acquisition of Shares under conditions that are more favorable than those contained in this Offer until the end of the Acceptance Period, unless the Bidder improves this Offer or the ATC (*Übernahmekommission*) grants an exemption for good cause.

If the Bidder or any Party Acting in Concert with it nonetheless declares that it will acquire Shares at conditions that are more favorable than those contained in this Offer, then these more favorable conditions also apply for all other shareholders of the Target Company even if they have already accepted the Offer.

Any improvement in this Offer shall also apply to all those shareholders who have already accepted the Offer at the time of the improvement, unless they object to such improvement.

If the Bidder or a Party Acting in Concert with it acquire Shares within a period of 9 (nine) months after the expiry of the Acceptance Period, and a higher consideration is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all the IMMOFINANZ shareholders who have accepted the Offer pursuant to Section 16 paragraph 7 ATA.

The above does not apply if the Bidder or a Party Acting in Concert with it provide a higher consideration for the Shares of the Target Company in the course of (i) a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*) or (ii) when exercising subscription rights in a capital increase (Sec 16 para 7 ATA).

The occurrence of an additional payment event, will be made public by the Bidder immediately. The Bidder shall settle the additional payment via the Tender and Payment Agent at its own costs within 10 Trading Days of the above publication. If no additional payment event occurs within the nine-months period, the Bidder will submit an appropriate declaration to the Austrian Takeover Commission. The Bidder's expert will review and confirm the declaration.

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## **6.12 Oversubscription of the Offer**

In case the total amount of Tendered Shares exceeds the amount of Offer Shares, all duly submitted Declarations of Acceptances will only be considered *pro rata* to the amount of Offer Shares in accordance with Section 20 of the Act. If this rule requires the Bidder to acquire a fractional number of Shares, the amount is, at the discretion of the Receiving and Payment Agent, rounded down to the next integral number.

For Example: The Offer aims at the acquisition of not more than 56,042,635 Shares. If the Bidder received Declarations of Acceptance for e.g. a total of 70,000,000 Shares, which would equal almost 25% more than the Bidder intends to acquire under this Offer, the sellers of the Shares exceeding 56,042,635 Shares shall not be excluded. Instead, all Declarations of Acceptance will be satisfied *pro rata* to the amount of Offer Shares and rounded down to next integral number. In other words, if one of the sellers had accepted this Offer for 1,100 Shares, only 880 (rounded) Shares, i.e.  $1,100/1.249 = 880.70$ , thus rounded down to 880, would be considered and would be sold and transferred under the Offer.

## **7. Future Participation and Business Policy**

### **7.1 Economic Reasons for the Offer**

Starwood is a private alternative investment firm with a focus on global real estate and has consistently invested in Europe over its history with circa USD 3.8 billion of its equity capital invested to date in the region. Starwood's portfolio of investments in Europe reached a total capitalization of circa USD 8 billion. These investments have been across a range of sectors including office, retail, industrial, leisure and hotels, in asset deals, portfolios, operating businesses and debt.

Starwood has a long track record in investing in and successfully growing public companies with examples including Starwood Property Trust (NYSE: STWD), Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT), Equity Residential (NYSE: EQR), Starwood Waypoint Residential Trust (NYSE: SWAY), TRI Pointe Homes (NYSE: TPH), iStar Financial (NYSE: SFI) and Starwood European Real Estate Finance (LSE: SWEF). Further information can be found under <http://starwoodcapital.com/investments/#public-offerings>.

The Offer provides Starwood with an opportunity to invest into the Austrian and CEE retail and office markets by means of a partial tender offer pursuant to Sec 4 et seq ATA.

### **7.2 Future Business Policy / Effects on Employment and Headquarters**

Under the terms of this Offer, the Bidder aims to acquire a minority position in the Target Company. From the Bidder's perspective, a successful Offer will not have any effects on the Target Company's headquarters and workforce (jobs, employment conditions, future of sites).

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Highlighted below are key aspects with regards to our current intentions of the Bidder and Starwood in relation to an investment in and the support of the Target Company:

- Starwood considers becoming a long-term investor in the Target Company;
- Starwood has both the financial capacity and the industry expertise to support the Target Company through the Bidder in realizing its long-term objectives and working together for the benefit of all stakeholders involved;
- Starwood would offer its investment expertise in the industry sector to the Target Company to the extent this is viewed as being favorable by the management of the Target Company and is committed to supporting the current management team through the next phase of growth of the Target Company; and
- Depending on the Offer result, Starwood does not exclude to acquire additional Shares.

The Bidder points out that the statements to be published by the management board and the supervisory board of the Target pursuant to Section 14 ATA will also have to address the probable impact of the Offer on the workforce (jobs, employment conditions, future of sites). Moreover, the Target Company's works council will have the opportunity to issue a statement on the Offer.

### **7.3 Regulatory Framework and Listing**

The Shares of the Target Company are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) in the segment "Prime Market" with a secondary listing on the Warsaw Stock Exchange. Legally, a delisting from the Official Market of the Vienna Stock Exchange would be required if the statutory listing requirements according to Section 40 paragraph 1 BörseG 2018 (in particular the minimum statutory free float) are no longer fulfilled. A successful Offer will provide the Bidder with a minority position in the Target Company. Thus, a full acceptance of the Offer shall not result in the Target Company missing its minimum listing requirements for the Vienna Stock Exchange's Official Market, segment Prime Market and the secondary listing on the Warsaw Stock Exchange.

### **7.4 Transparency of the Bidder's Commitments to the Target Company's Representatives**

Neither the Bidder nor any Party Acting in Concert with it have granted or promised financial benefits to the members of the management board or supervisory board of IMMOFINANZ in connection with the implementation of this Offer.

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## **8. Further Information**

### **8.1 Financing of the Offer**

Based on the Offer Price of EUR 2.10 (two euros and fifty cents) per Share, the Bidder's total financing volume for the Offer at full acceptance, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 117.7 million.

The Bidder has the necessary financial means to completely fulfill all terms and obligations under the offer in due time.

### **8.2 Applicable Law and Jurisdiction**

This Offer and its settlement, in particular, the concluded purchase and transfer agreements for shares, as well as any non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law, under exclusion of the provisions governing the internationally applicable law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

### **8.3 Restriction of Publication**

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this offer document, (ii) a summary of or other description of the conditions contained in this offer document or (iii) other documents connected with the offer outside of the Republic of Austria is not permitted. The bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the offer is not being made, directly or indirectly, in the United States, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States. Further, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This offer document does not constitute a solicitation or invitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals. The offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

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#### **8.4 German Version to Govern**

This offer document was prepared in a German version. The only binding and authoritative document is the German offer document. The English convenience translation of the offer document is not-binding and for convenience only.

#### **8.5 Advisors to the Bidder**

Advisors to the Bidder include:

- UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom, as financial advisor to Starwood.
- Schönherr Rechtsanwälte GmbH, Schottenring 19, 1010 Vienna, as the Bidder's Austrian legal advisor and representative and authorized recipient vis à vis the ATC (*Übernahmekommission*).

#### **8.6 Further Information**

For further information regarding the settlement of this Offer, please contact the Tender and Payment Agent, E-Mail [dividends@rcb.at](mailto:dividends@rcb.at), phone: +43 (1) 51520-426 or -423.

Further information can be obtained from the website of the Target Company ([www.immofinanz.com](http://www.immofinanz.com)) and the ATC (*Übernahmekommission*) ([www.takeover.at](http://www.takeover.at)). Any information on these websites is not part of this offer document.

#### **8.7 Information on the Bidder's Expert**

The Bidder has appointed PwC Wirtschaftsprüfung GmbH, Erdbergstrasse 200, 1030 Vienna, Austria, as its expert pursuant to Section 9 of the ATA.

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\_\_\_\_\_, 2018

**SOF-11 Starlight 10 EUR S.à r.l.**

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Julien Petitfrère

Manager and authorised signatory

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## **9. Confirmation by the Expert pursuant to Section 9 ATA**

According to our investigation pursuant to Section 9 ATA, we have come to the conclusion that the Bidder's voluntary public offer pursuant to Sections 4 et seq ATA to the shareholders of IMMOFINANZ AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

The Bidder has the necessary financial means to completely fulfill all terms and obligations under the offer in due time.

Vienna, on \_\_\_\_\_

### **PwC Wirtschaftsprüfung GmbH**

Dr. Christine Catasta  
Auditor

Mag. Miklós Révay