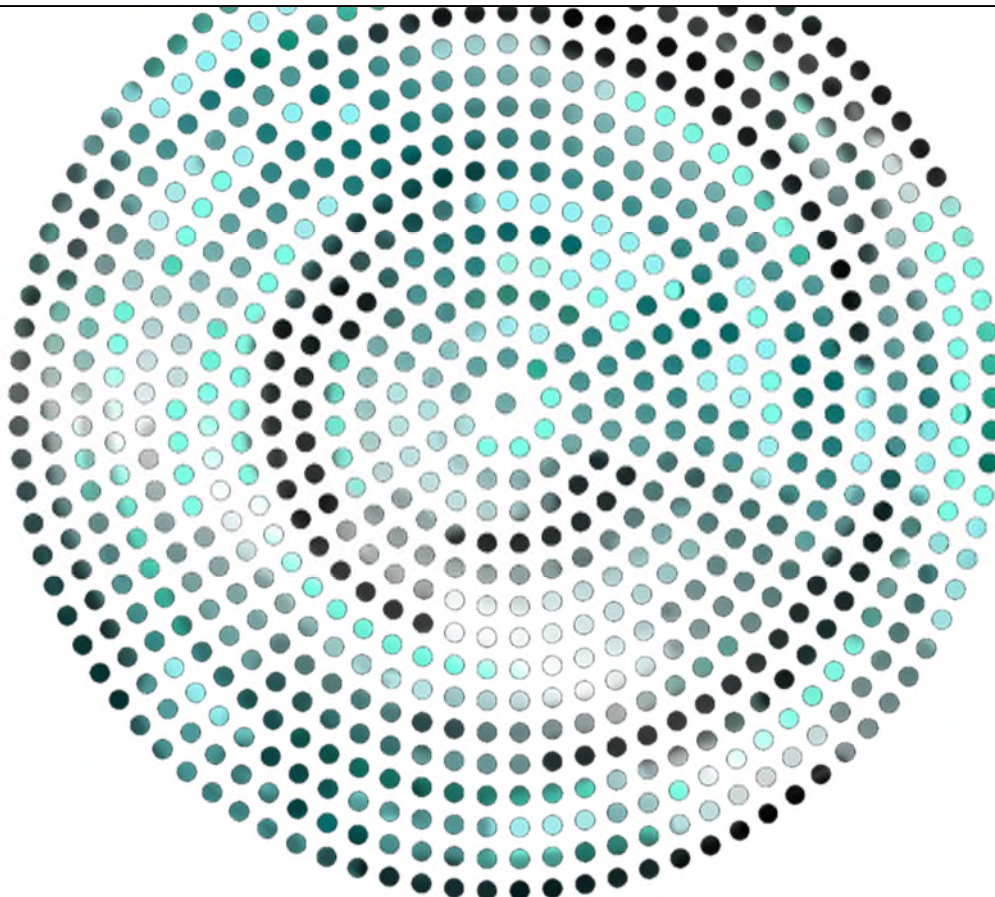




TRANSLATION

This English language audit report is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



REPORT

by the independent expert pursuant to Section 13 f Austrian
Takeover Act appointed by

IMMOFINANZ AG, Vienna

as the target company of the anticipatory mandatory takeover
offer pursuant to Sections 22 et seq. Austrian Takeover Act by
CPI PROPERTY GROUP S.A.

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Abbreviations

		Translation of relevant abbreviations
AG	Aktiengesellschaft	Stock corporation
ATA	Austrian Takeover Act	
e.g.	for example	
EPRA	European Public Real Estate	
EUR	EURO	
FH	Fachhochschule	College of higher education
GmbH	Gesellschaft mit beschränkter Haftung	Limited liability company
NAV	Net Asset Value	
NTA	Net Tangible Assets	
Sec	Section	
VWAP	Volume Weighted Average Price	

1. Appointment and Engagement

We were appointed based on a letter dated 22 December 2021 by the Executive Board of

IMMOFINANZ AG, Vienna,

(“IMMOFINANZ“ or the “target company “)

to serve as the independent expert pursuant to Sec 13 f ATA and, in this function, to advise the target company during the entire takeover process and to examine the statement by the administrative bodies of IMMOFINANZ. The consent of the Supervisory Board for this appointment, which is required by Sec 13 last sentence ATA, was received.

Our company is independent of the target company in the sense of the relevant provisions of the ATA and professional regulations. Our company maintains the professional liability insurance required by Sec 13 in connection with Sec 9 para 2 letter a. ATA.

It was agreed that the performance of this engagement would be based on the General Conditions of Contract for the Public Accounting Professions (“Allgemeine Auftragsbedingungen für Wirtschaftstreuhandberufe”, AAB, see Appendix 4).

Marieluise Krimmel, Austrian Chartered Accountant, is responsible for the proper execution of this engagement.

Pursuant to Sec 14 para 2 ATA, the independent expert appointed by the target company is responsible for preparing a written evaluation of

- the offer,
- the statement by the Executive Board of the target company and
- the statement by the Supervisory Board of the target company,

whereby the completeness and legality of the offer document must also be evaluated. The Executive Board of IMMOFINANZ has signed a letter of representation, which confirms that we were provided with all available documentation and information that is necessary to evaluate the completeness and legality of the offer, the statement by the Executive Board and the statement by the Supervisory Board.

Our work has been performed during the period from 22 December 2021 to 25 January 2022.

In connection with our engagement, we conducted discussions with the Executive Board and the Supervisory Board of the target company and with the legal experts engaged by the Executive Board and the Supervisory Board.

The following documents were made available for our work:

- Anticipatory mandatory takeover offer in accordance to Sec 22 et seq. ATA to the holders of securities in IMMOFINANZ AG by CPI PROPERTY GROUP S.A., Luxembourg, (“CPIPG”), published 12 January 2022 (the “offer”; see Appendix 3)
- The valuation considerations prepared by Citigroup Global Markets Europe AG, Frankfurt/Main, („Citi“) on behalf of the Executive Board of the target company regarding the adequacy, from a financial point of view, of the offer consideration and the resulting opinion (“Inadequacy Opinion“, dated 25 January 2022)
- The valuation estimates as basis of the Fairness Opinion prepared by Ithuba Capital AG, Vienna, („Ithuba“) on behalf of the Supervisory Board of the target company regarding the financial adequacy of the offered consideration by CPI PROPERTY GROUP S.A. and the resulting opinion (“Inadequacy Opinion“, dated 24 January 2022)
- Annual Report 2020 and Consolidated Interim Financial Report Q1-3 2021
- Estimates and price targets of equity research analysts for IMMOFINANZ
- Publications by the target company on its website (shareholdings and share prices, ad-hoc reports, etc.)
- Database inquiries (e.g. Capital IQ, Refinitiv, Bloomberg, data of the Vienna Stock Exchange)

2. Evaluation of the offer

2.1. General information

The share capital of IMMOFINANZ represented EUR 123,293,795 at the date the anticipatory mandatory takeover offer was published (12 January 2022). This share capital was divided to 123,293,795 bearer shares. The share capital of the Target Company has increased since publication of the offer document. For the fulfillment of conversion rights from convertible bonds due 2024, 14,963,965 IMMOFINANZ shares were issued from conditional capital (Section 159 para 2 no 1 Austrian Stock Corporation Act) and the share capital was increased by EUR 14,963,965 from previously EUR 123,293,795 to EUR 138,257,760 in accordance with section 167 of the Austrian Stock Corporation Act.

The stock of treasury shares of IMMOFINANZ as of 12 January 2022 and at the date of the report amounts to 1,028 shares, representing a portion of 0.00% of the share capital.

On 24 January 2017, IMMOFINANZ issued 2.0% convertible bonds due 2024 (ISIN XS1551932046) with a total nominal value of EUR 297,200,000, denominated in EUR 100,000 each and a term until 24 January 2024 ("Convertible Bonds"). The interest rate is currently 1.5% p.a. As of the date of this report, conversion rights for convertible bonds with a total nominal value of EUR 282,800,000 have been exercised, so that only convertible bonds with a remaining total nominal value of EUR 11,700,000 (after deduction of convertible bonds held by the target company with a nominal value of EUR 2,700,000) are still outstanding. The Executive Board has included in his Statement in section 1.4 explanations with regard to the convertible bonds and the exercise of the conversion rights.

The Bidder, CIPPG, is a stock corporation (société anonyme) duly established under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254. According to the offer certain shares of the Bidder, registered under ISIN LU0251710041, are listed on the Regulated Market (Regulierter Markt) (General Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

The legal entities acting in concert with the Bidder within the meaning of Sec 1 no 6 ATA are, among others, the following companies:

- WXZ1 a.s. (registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 25322), this entity directly hold securities of IMMOFINANZ,
- all other entities controlled by the Bidder as well as entities controlling the Bidder (see section 1.2.2 of the offer).

According to the offer the bidder holds directly and indirectly 26,621,030 IMMOFINANZ shares in the Target Company as of 11 January 2022. This represents 21.59% of IMMOFINANZ's old share capital and 19.25% of IMMOFINANZ's current share capital.

According to the offer document, CPIPG entered into a conditional share purchase agreement with RPPK Immo GmbH on 3 December 2021 for the acquisition of additional 13,029,155 IMMOFINANZ shares ("RPPK-shares"). The RPPK-shares correspond to a shareholding of approximately 10.57% of the previous share capital (approximately 9.42% of the current share capital). As per the offer document, RPPK Immo GmbH has undertaken under the share purchase agreement not to tender the RPPK-shares into the offer.

As per the offer document, the execution of the share purchase agreement and thus the transfer of the RPPK-shares to the bidder is subject to the condition precedent of the merger control clearance, as also provided for in Section 4 of the offer document as a condition precedent.

Upon execution of the share purchase agreement and transfer of the RPPK-shares to the bidder, the bidder will, according to the offer document, hold a total shareholding in the target company of 39,650,185 IMMOFINANZ shares, corresponding to approximately 32.16% of the old share capital at the time of publication of the offer document, which corresponds to a shareholding of 28.68% of the current share capital of the target company.

The subject of the anticipatory mandatory takeover offer published on 12 January 2022 of CPIPG relates to the acquisition of all outstanding ordinary shares (Stammaktien) of IMMOFINANZ admitted to trading on (i) the Vienna Stock Exchange (Wiener Börse), Official Market (Amtlicher Handel) (Prime Market), and (ii) the Warsaw Stock Exchange, Main Market, which are not held by the Bidder or WXZ1 as Party Acting in Concert with the Bidder. The Offer also extends to the acquisition of all convertible bonds issued by IMMOFINANZ maturing on 24 January 2024, conferring a right of conversion in respect of no-par value ordinary bearer shares, each of which represents a pro rata share of EUR 1.00

This report is a translation of the German original, which is solely valid.

in the registered nominal share capital of IMMOFINANZ (ISIN XS1551932046). At the date of this report the remaining total nominal value amounts to EUR 11,700,000 (after deduction of convertible bonds held by the target company with a nominal value of EUR 2,700,000). The offer also includes delivery shares that have already been issued to holders of the Convertible Bonds (see above) as well as delivery shares that will be issued to holders of the outstanding convertible bonds upon exercise of the conversion right.

The target company currently holds 1,028 treasury shares. These treasury shares are also subject to the offer.

In order to fulfil conversion rights of the convertible bonds, 14,963,965 shares of IMMOFINANZ have been issued (delivery shares) by the time of this report and the share capital has been increased to EUR 138,257,760, divided into 138,257,760 shares. The period for acceptance of the offer is six weeks. The offer may be accepted from (and including) 12 January 2022 until (and including) 23 February 2022. The bidder has reserved the right to extend the acceptance period. If a competing offer is received, the acceptance period of the offer shall be extended ex lege until the expiry of the acceptance period of the competing offer pursuant to Section 19 para 1c ATA, unless the bidder has declared the withdrawal from this offer. Pursuant to Sec 19 para 1c ATA, the maximum acceptance period should generally not exceed 10 weeks after the beginning of the acceptance period of the first offer (Section 19 para 1d ATA). As the acceptance period for the partial offer of CEE Immobilien GmbH started on 23 December 2021, the 10-week period ends on 3 March 2022. However, the Austrian Takeover Commission may allow the prolongation of the Acceptance Period beyond 10 weeks, if and insofar the target company's business activities are not unduly impeded.

Pursuant to Sec 19 para 1c ATA, the bidder expressly reserves the right to withdraw from this offer in the event that a competing offer is made.

2.2. Verification of the minimum information required by Sec 7 ATA

Our function as the independent expert appointed by the target company requires us to ascertain whether the offer contains the minimum information required by Sec 7 ATA. Consequently, we did not evaluate the correctness, completeness or possibilities for realization of the statements made, but only verified whether the offer contained the information required by law.

The analysis can be structured as follows, whereby the following table indicates the section of the offer that relates to the respective legal provision.

Legal regulation	Content of the regulation	Reference in the Offer
§ 7 no.1	Information on the content of the offer	3.1 Subject of the Offer
§ 7 no.2	Information on the bidder, in particular, if the bidder is a company, the legal form, name and registered office; moreover, information on direct and indirect investments of the bidder as defined in §§ 91f of the Austrian Stock Exchange Act and its affiliation to a group of companies	1.1 The Bidder 1.2 Capital and Shareholder Structure of the Bidder
§ 7 no.3	The equities which are the object of the offer	3.1 Subject of the Offer
§ 7 no.4	The consideration offered for each security, the valuation method used to determine this consideration and, in the cases mentioned in § 26, the basis for the calculation; moreover, information on the conduct of the offer, in particular on the agents authorised to receive acceptances and pay out the consideration;	3.2 Offer Price 3.4 Determination of Consideration 3.6 Offer Consideration in Relation to Historical Prices 3.7 Improvement of the Offer 3.11 Equal Treatment 5. Acceptance and Settlement of the Offer
§ 7 no.5	Where applicable, the maximum and minimum percentages or the maximum or minimum quantities of securities that the bidder commits to acquire as well as a description of the rules of allocation as specified in § 20;	not applicable
§ 7 no.6	The shares in the target company already held by the bidder and parties acting in concert or the shares they are entitled or obliged to acquire in the future	1.4 Shareholdings and voting rights of the Bidder and Parties Acting in Concert with the Bidder in the Target Company at the time of publication of the Offer Document 2.3 Shareholder Structure of the Target Company
§ 7 no.7	The conditions and rights of withdrawal to which the offer is subject	4. Conditions precedent 3.8 Reservation of Withdrawal .
§ 7 no.8	The bidder's intentions regarding the future business activities of the target company and, if affected by the offer, the future business activities of the bidder, also with regard to the safeguarding of employees' and management's jobs, including any material changes to the conditions of employment; in particular, this involves the bidder's strategic planning for the two companies and the likely effects on jobs and business locations;	6. Future Participation and Business Policy

Legal regulation	Content of the regulation	Reference in the Offer
§ 7 no.9	The period for acceptance of the offer and delivery of the consideration	5.1 Acceptance Period 5.3 Acceptance of the Offer Offer Shares and Conversion Shares 5.5 Acceptance of the Offer by holders of 2024 Bonds 5.8 Payment and Settlement of the Offer 5.9 Additional Acceptance Period
§ 7 no.10	If consideration is offered in the form of equities, information on these equities pursuant to § 7 of the Austrian Capital Market Act and §§ 74 ff of the Austrian Stock Exchange Act	not applicable due to planned cash settlement
§ 7 no.11	The conditions under which the bidder plans to finance the offer	7.1 Financing of the Offer
§ 7 no.12	Information on the parties acting in concert with the bidder or, if known to the bidder, the parties acting in concert with the target company and, in the case of companies, their legal form, name and registered office as well as their relationship to the bidder or target company; information on the legal entities controlled by the bidder (§1 no. 6 second sentence) may be omitted if the controlling entity is not significant for decisions by the recipients of the offer;	1.3 Parties Acting in Concert with the Bidder
§ 7 no.13	Information on the consideration offered for rights that may be removed as a result of the breakthrough rule pursuant to § 27a as well as details on the form of payment for the compensation and the method used to determine this compensation;	not applicable
§ 7 no.14	Information on the national law that will govern contracts concluded between the bidder and the holders of the equities of the target company as a result of the acceptance of the offer as well as the designation of the competent courts.	7.3 Applicable Law and Jurisdiction

2.3. The offer price

The offer price stated in the anticipatory mandatory takeover offer amounts to EUR 21.20 per share cum dividend 2021 (and, for the avoidance of doubt, cum dividend regarding any further dividend declared by the target company after the announcement of the offer).

“Cum dividend 2021” means the shareholders who accept the offer will not receive a dividend additionally to the offer price for the financial year from 1 January 2021 to 31 December 2021.

For convertible bonds 2024 tendered during the acceptance period from 12 January 2022 to 23 February 2022, or during the additional acceptance period pursuant to Sec 19 para 3 ATA payment of a convertible bond offer price of EUR 102,746.53 (102.747 %) for each nominal amount of EUR 100,000. The convertible bond offer price will be adjusted to include pro rata accrued interest, which accrues for the period from the relevant last interest payment date (inclusive) to the day of the respective settlements for the tendered 2024 convertible bonds under the offer (the “interest period”). In addition, the issue terms and conditions provide for an adjustment in the event of a dividend: in this case, the conversion price is

reduced by an adjustment factor if the shareholders of the target company receive an ordinary or extraordinary dividend per year and share.

Since the bidder's offer is an anticipatory mandatory offer pursuant to Sec 22 et seq ATA, the bidder must comply with the minimum price provisions pursuant to Sec 26 ATA. Accordingly, the offer price must at least correspond to

- the volume-weighted average stock exchange price of the last 6 months from the day before the public announcement of the bidder's intention to make an offer (2 December 2021), and
- the highest consideration paid for a share or other security by the bidder or an entity acting in concert with the bidder in the 12 months preceding the filing of the offer with the Austrian Takeover Commission (22 December 2021),

whereby the higher of the two values is to be used as the minimum price.

The shares of IMMOFINANZ (ISIN) AT0000A21KS2 are listed on the Vienna Stock Exchange (Prime Market segment) and also on the Main Market (rynek podstawowy) of the Warsaw Stock Exchange. On 2 December 2021, the last trading day prior to the announcement of the intention to launch the Offer, the IMMOFINANZ share traded at EUR 21.20 (closing price) on the Vienna Stock Exchange. The offer price is therefore identical to this closing price.

The average stock market price for the share, weighted by the respective trading volume, during the six months prior to 3 December 2021 (the date on which the intention to launch the offer was announced) equals EUR 20.35 per share. The offer price of EUR 21.20 exceeds this average price by EUR 0.85 per share or 4.19%.

Convertible bonds represent securities under Sec 1 para 4 ATA, for which the minimum price provisions pursuant to Section 26 ATA apply. For convertible bonds Sec 26 para 2 ATA additionally applies, providing that the offer price for IMMOFINANZ shares on the one hand and for convertible bonds on the other hand must be in reasonable proportion to each other in case the bidder or an entity acting in concert with the bidder has acquired shares in the latest 12 months.

According to the offer document neither the bidder nor any party acting in concert with the bidder has acquired or agreed to acquire any convertible bonds in the 12 months prior to the announcement of the offer.

The convertible bonds are included for trading in the multilateral trading facility of the Vienna Stock Exchange (Vienna MTF). Based on information provided by the bidder and the target company the Vienna Stock Exchange has not published any data on trading volumes, therefore, there is no volume-weighted average stock exchange price of the last 6 months from the day before the public announcement of the bidder's intention to make an offer pursuant to Section 26 para 1 ATA.

Therefore, there is no relevant value that can be used as a minimum threshold pursuant to Section 26 para 1 ATA in relation to the Convertible Bonds.

The offer price for the shares and the premium included in this offer price for the shares have been considered when determining the offer price for the convertible bonds in such a way that this offer price corresponds to the nominal value of a convertible bond divided by the conversion price (EUR 20.6333) multiplied by the offer price for the shares.

According to the offer the bidder has not procured for a preparation of a full valuation of the target company in order to determine the offer consideration. The offer price corresponds according to the offer to the purchase price per RPPK Share under the RPPK SPA, that is EUR 21.20 cum dividend, which was the highest price paid by the bidder and parties acting in concert with the bidder within the 12 months immediately preceding the filing of the offer.

The offer price takes into account the statutory price requirements and comparison to the development of the stock market price of the target. The offer price for the convertible bonds is in reasonable proportion with the offer price for the shares pursuant to Sec 26 para 2 ATA.

The bidder has in sections 3.4, 3.6, 3.9 and 3.10 of the offer document disclosed analyses

- of historical reference transactions of the bidder,
- of the volume weighted average prices ("VWAP") in EUR on the Vienna Stock Exchange for the last one (1), three (3), six (6), twelve (12) and twenty-four (24) months,
- of key financial figures (IFRS) of the Annual Reports 2020 and 2019 as well as the Consolidated Interim Financial Report Q1-3 2021 (including Previous Year) of the target company and thereof derived book values per share and
- of available analysts' target prices of the shares and opinions.

For results of these analyses, we refer to Appendix 3. We reviewed these figures based on the available information and were able to reproduce the data.

In section 3.9 Valuation of the Target company target prices (in EUR) published by security analysts are disclosed. Selected dates listed do not represent the lasted analysis by security analysts prior to the announcement of the intention to launch the offer by the Bidder on 3 December 2021, the target prices (in EUR) are unchanged in latest analyses prior to the announcement of the intention to launch the offer.

In section 3.10 key financial indicators of the target company an EPRA NTA per share (undiluted) of EUR 30.77 is disclosed for 30 September 2021. As explained in the Consolidated Interim Financial Report Q1-3 2021 at that point of time no dilution effect for the convertible bonds 2024 has been considered. Taking into account the issuance of 14,963,965 new IMMOFINANZ shares upon conversion of the convertible bonds and the remaining conversion rights from outstanding convertible bonds in the total nominal amount of EUR 11,700,000 (aggregate principal amount after deduction of EUR 2,700,000 convertible bonds held by the target company) at the currently applicable conversion price of EUR 20.6333 an (adjusted) EPRA NTA per share (diluted) of EUR 29.45 has been calculated in section 5.3 of the statement of the Executive Board.

2.4. Summary evaluation of the offer

As the independent expert appointed by IMMOFINANZ pursuant to Sec 13 f ATA, we can confirm the formal completeness of the offer. The offer contains the minimum information required by Sec 7 ATA.

The offer price for the shares and the convertible bonds 2024 take into account the statutory price requirements and comparison to the development of the stock market price of the target and therefore fulfils the legal requirements pursuant to Sec 26 ATA.

3. Evaluation of the statements by the Executive Board and Supervisory Board

3.1. General information

In accordance with Sec 14 para 1 ATA, the statements by the Supervisory Board and Executive Board of the target company need to contain, in particular, the following:

- an assessment of whether the consideration offered and the other terms of the offer take adequate account of the interests of all shareholders, and
- an assessment of the probable effects of the offer on the target company, especially with respect to employees, creditors and the public interest based on the bidder's strategic plans for the target company.

If the Executive Board and Supervisory Board are unable to reach a final conclusion, they must at least present the arguments for accepting or rejecting the offer together with an indication of the most important positions.

The Executive Board of the target company is composed of the following persons:

- Mag. Stefan Schönauer, BA
- Mag. Dietmar Reindl

The Supervisory Board of the target company is composed of the following persons:

- Mag. Bettina Breiteneder (Chairwoman)
- Prof. Dr. Sven Bienert (Vice-Chairman)
- Dkfm. Michael Mendel Michael (Vice-Chairman)
- Dorothee Deuring, Msc. MBA
- Gayatri Narayan
- Stefan Guetter
- Werner Ertelthalner (delegated from the worker's council)
- Mag. Rita Macskasi-Temesvary (delegated from the worker's council)
- Mag. (FH) Philipp Amadeus Obermair (delegated from the worker's council)

3.2. Statement by the Executive Board

The Executive Board issued a statement concerning the anticipatory mandatory takeover offer by the bidder on 25 January 2022 in accordance with Sec 14 para 1 ATA (the “statement by the Executive Board”). This statement by the Executive Board is included in this report as Appendix 1. The statement by the Executive Board addresses, in particular, the assessments required by Sec 14 para 1 ATA.

The Executive Board has issued a summary recommendation against the acceptance of the offer. Pointing out the necessity to consider the individual situation of individual shareholders the Executive Board presents in section 12 the arguments in favour of accepting the offer or against an acceptance of the offer:

- The following reasons speak in favour of accepting the offer by shareholders:
 - Premium over historical average stock exchange prices
 - Exit option for shareholders with larger numbers of shares
 - Future share price development uncertain
 - Uncertainties in the development of business activities
 - Decline in free float – future realisation possibly more difficult
 - Possible blockade by shareholder blocks
- The following reasons speak against an acceptance of the Offer by shareholders:
 - Offer price is below the current price level of the share
 - Offer price significantly below the price level before the outbreak of the COVID-19 pandemic
 - Offer price is significantly below EPRA NAV, EPRA NTA and IFRS book value per share
 - Offer price is below the average target price of analysts
 - Premium of the offer price significantly lower than premiums of other public company transactions
 - Sustained trend for positive development and business outlook
 - Limited freedom of disposition with respect to tendered shares and convertible bonds
 - Acceptance of the offer is still possible during statutory additional acceptance period

In order to assess the financial adequacy of the offer price for addressees of the offer (shareholders of IMMOFINANZ other than the bidder and parties acting in concert with the bidder), the Executive Board of IMMOFINANZ has engaged Citigroup Global Markets Europe AG ("Citi") as financial advisor to advise the Executive Board of IMMOFINANZ with respect to the analysis of the offer and to assist in the preparation of this statement of the Executive Board. This engagement also includes the issuance of an opinion on the financial adequacy of the offer price for addressees of the offer (shareholders of IMMOFINANZ other than the bidder and legal entities acting in concert with the bidder).

On this basis, Citi has prepared an opinion on the financial adequacy of the offer price for the IMMOFINANZ shares based on internationally accepted procedures commonly used by financial advisors to assess comparable transactions in the real estate sector. The procedures applied in consideration of the financial terms of the bidder's offer include, inter alia, multiples of comparable companies derived from stock exchange prices, premium analyses of public company transactions, estimates of equity research analysts, discounted cash flow procedures and other factors deemed appropriate by Citi.

In this opinion, Citi concludes that, based on and subject to the considerations and assumptions set forth in the opinion, the offer price of EUR 21.20 per IMMOFINANZ-share is inadequate, from a financial point of view, to the shareholders of IMMOFINANZ ("Inadequacy Opinion").

The Executive Board points out in his statement that his statement cannot be a substitute for each holder of equity securities of IMMOFINANZ examining the offer himself and on his own responsibility, using all sources of information, in order to make a decision on the basis of this information as to whether or not to accept the Offer.

Finally, the Executive Board points out that the content of this statement only reflects the knowledge of the members of the Executive Board as of today's date and refers to the Offer Document published by the Bidder on 12 January 2022. Furthermore, this statement also contains information provided by the Bidder in the Offer, which the Executive Board cannot comprehensively verify for accuracy and has not done so.

We discussed with the Executive Board and its financial advisor the arguments presented for the recommendation not to accept the offer in light of the most important viewpoints and obtained the related evidence and explanations. In connection with our activities as the independent expert pursuant to Sec 13 f ATA, we analyzed the statements issued by the Executive Board of the target company and the basis on which this statement is based.

We have not performed an own valuation of the target company. Based on the (unaudited) Consolidated Interim Financial Report Q1-3 2021 (30 September 2021) and taking into account the issuance of 14,963,965 new IMMOFINANZ shares upon conversion of the convertible bonds and the remaining conversion rights from outstanding convertible bonds in the total nominal amount of EUR 11,700,000 (aggregate principal amount after deduction of EUR 2,700,000 convertible bonds held by the target company) the (diluted) book value per share amounts to EUR 26.70, the (diluted) EPRA NAV per share amounts to EUR 29.05 and the (diluted) EPRA NTA per share amounts to EUR 29.45. The (diluted) book value per share, the (diluted) EPRA NAV per share and the (diluted) EPRA NTA per share as of 30 September 2021 therefore exceed the offer price respectively the discount amounts to approx. 20.6%, 27.0% and 28.0%.

3.3. Statement by the Supervisory Board

The Supervisory Board issued a statement concerning the anticipatory mandatory takeover offer by the bidder on 25 January 2022 in accordance with Sec 14 para 1 ATA (the “statement by the Supervisory Board”). This statement by the Supervisory Board is included in this report as Appendix 2. After an intensive analysis of the offer and detailed review, discussion and financial assessment, the Supervisory Board basically agrees with the explanations in the statement by the Executive Board and concurs with the concluding assessment and recommendation of the Executive Board.

The Supervisory Board has as described in section 1.1.12 of the statement of the Supervisory Board taken supplementary steps for a review and financial evaluation of the offer and has issued a summary recommendation against the acceptance of the CPIPG-offer. The Supervisory Board bases the recommendation not to accept the offer in its statement in section 6.1 on financial reasons (inadequacy of the offered consideration of EUR 21.20 (cum dividend) per share in cash based and derived therefrom EUR 102,746.53 per EUR 100,000 nominal convertible bond in cash on the information set out in section 2).

For the evaluation of the financial adequacy of the offered consideration, the Supervisory Board has appointed Ithuba as independent financial advisor for the analysis of the CIPG-offer and to support the Supervisory Board with the preparation of this statement; this appointment also comprises the issuance of a written opinion on the financial adequacy of the offered consideration (fairness or inadequacy opinion).

On this basis, Ithuba has prepared such an opinion on the financial adequacy of the offered consideration on the basis of internationally accepted methods commonly used by financial advisors to evaluate comparable transactions in the real estate sector. Considering the financial terms of the CIPG-offer, the applied methods comprise amongst others (i) market-known valuation multiples of comparable companies derived from stock market prices, (ii) analyses of premia paid to acquire controlling interests in comparable companies, (iii) a Discounted Cash Flow-valuation and (iv) other factors which Ithuba deemed relevant, including the historical trading performance of the share and of the convertible bond, the offered consideration in relation to historical trading levels of the share and the convertible bond, net asset values and EPRA NAVs per share, current business developments of IMMOFINANZ, valuations and published target prices in research reports by equity analysts, and the historical development of IMMOFINANZ' Funds from Operations (FFO). With regard to the right of the holders of the convertible bond to convert a convertible bond into shares, the assessment of the convertible-offer price's adequacy was derived from the assessment of the share-offer price on the basis of the above-mentioned methods.

In its opinion dated 24 January 2022, Ithuba concluded that, subject to the assumptions and restrictions contained therein and at the time of the issuance of their statement, the offered consideration to be paid to the securities holders accepting the CIPG-offer according to the offer document is inadequate from a financial point of view ("inadequacy opinion").

We discussed with the Supervisory Board and its financial advisor the arguments presented for the recommendation not to accept the offer in light of the most important viewpoints and obtained the related evidence and explanations. In connection with our activities as the independent expert pursuant to Sec 13 f ATA, we analyzed the statements issued by the Supervisory Board of the target company and the basis on which this statement is based.

3.4. Summarising assessment of the statements by the Executive Board and by the Supervisory Board

In connection with our activities as the independent expert pursuant to Sec 13 f ATA we analyzed the available statements of the Executive Board and the Supervisory Board of the target company. Hereby we did not identify any facts, which cause any doubts on the correctness of these statements. The provided arguments and the recommendation for a rejection of the offer derived thereon are conclusive and comprehensible for us.

The statements by the Executive Board and the Supervisory Boards contain the elements required by Sec 14 ATA. The arguments presented enable the shareholders of the target company to form an independent opinion of the facts regarding the acceptance or rejection of the offer.

4. Summarising assessment

As the independent expert appointed by the target company pursuant to Sec 13 f ATA, we hereby issue the following summarizing assessment on the anticipatory mandatory takeover offer issued in accordance with Sec 22 et seq. ATA by CIPG published on 12 January 2022 and on the related statements issued by the Executive Board and by the Supervisory Board dated 25 January 2022.

We can confirm the formal completeness of the offer. The offer contains the minimum information required by Sec 7 ATA.

The offer price of EUR 21.20 per IMOFINANZ-share, and derived therefrom, the offer price of EUR 102,746,53 for each nominal amount of EUR 100,000 for the convertible bonds 2024 take into account the statutory price requirements and comply with the legal requirements pursuant to Sec 26 ATA with regard to minimum price provisions.

The Executive Board of the target company has issued a concluding recommendation to reject the offer and states the most important arguments for rejecting the offer in its statement.

The Supervisory Board of the target company fully supports the assessment and recommendation by the Executive Board and has issued a concluding recommendation to reject the offer, disclosing the most important arguments for rejecting the offer in its statement.

The statements by the Executive Board and by the Supervisory Board include the elements required by Sec 14 ATA.

In connection with our activities as the independent expert pursuant to Sec 13 f ATA we analyzed the available statements of the Executive Board and the Supervisory Board of the target company. Hereby we did not identify any facts, which cause any doubts on the correctness of these statements. The provided arguments and the recommendation for a rejection of the offer derived thereon are conclusive and comprehensible for us.

The arguments presented enable the shareholders of the target company to form an independent opinion on the facts regarding the acceptance or rejection of the offer.

Vienna

January 25, 2022

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by):
Marieluise Krimmel
Certified Public Accountant

Appendices

*English translation of the German original version for convenience only.
The German original version shall prevail.*

IMMOFINANZ

Statement by the Executive Board

of

IMMOFINANZ AG

on the

Anticipatory Mandatory Takeover Offer
(Sections 22 et seq. of the Austrian Takeover Act)

by

CPI PROPERTY GROUP S.A.

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Introduction

Bidder, Offer and Target Company

The bidder is CPI PROPERTY GROUP S.A. („**CPIPG**“ or the "**Bidder**"), which on 12 January 2022 issued an anticipatory mandatory takeover offer in accordance with Sections 22 et seq. of the Austrian Takeover Act ("*Übernahmegesetz*") ("**ATA**") to the holders of securities of IMMOFINANZ AG ("**IMMOFINANZ**" or "**Target Company**") for the acquisition of all outstanding ordinary shares (*Stammaktien*) of IMMOFINANZ (ISIN AT0000A21KS2) which are not held by the Bidder or a party acting in concert with the Bidder, and of all outstanding convertible bonds issued by IMMOFINANZ due 2024 (ISIN XS1551932046) ("**Convertible Bonds**") ("**the Offer**"). For this purpose, the Bidder published an offer document on 12 January 2022 (the "**Offer Document**"). The offer price of CPIPG per share is EUR 21.20 (*cum dividend*).

Ongoing voluntary partial public takeover offer from CEE Immobilien GmbH in accordance with Sections 4 et seq. ATA

On 23 December 2021 CEE Immobilien GmbH, register number 217290 w ("**CEE Immobilien**"), an indirect 100% subsidiary of S IMMO AG, register number 58358 x ("**S IMMO**") issued a voluntary partial public takeover offer in accordance with Sections 4 et seq. ATA to the shareholders of IMMOFINANZ for the acquisition of up to 12,663,043 bearer shares of IMMOFINANZ (ISIN AT0000A21KS2) (the "**Partial Offer**"). For this purpose, CEE Immobilien published an offer document on 23 December 2021 ("**Partial Offer Document**"). The offer price of CEE Immobilien per share is EUR 23.00 (*cum dividend*).

The Executive Board and the Supervisory Board of IMMOFINANZ each issued a statement on the Partial Offer on 09 January 2022 in accordance with Section 14 para 1 ATA. The Executive Board notes that the Executive Board's statement on the Partial Offer shall also be considered in connection with this Offer. The right is also reserved for the Executive Board to make any supplementary statements in the further course.

Participations of CPIPG and CEE Immobilien

The share capital and the number of outstanding shares of IMMOFINANZ have increased since the publication of the Offer Document and the Partial Offer Document. As of the respective publication dates, IMMOFINANZ had issued 123,293,795 no-par value shares. Following the conversion of Convertible Bonds, 14,963,965 IMMOFINANZ shares were issued from conditional capital and the share capital was increased accordingly to EUR 138,257,760 on 20 January 2022. The information on shareholdings in this statement relates to the increased share capital (unless otherwise stated).

According to the Offer Document, CPIPG holds (directly and indirectly) 26,621,030 IMMOFINANZ shares, corresponding to approximately 19.25% of the current share capital. According to the Offer Document and announcements, CPIPG and RPPK Immo GmbH entered into a (conditional) share purchase agreement on 03 December 2021 for the acquisition of further 13,029,155 IMMOFINANZ ("**RPPK-Shares**"). The RPPK-Shares correspond to approximately 9.42% of the current share capital. This corresponds to a (combined) shareholding of 39,650,185 IMMOFINANZ shares, corresponding to approximately 28.68% of the current share capital.

According to the Partial Offer Document, CEE Immobilien currently holds 17,543,937 IMMOFINANZ shares, corresponding to approximately 12.69% of the current share capital.

IMMOFINANZ in turn holds 19,499,437 S IMMO shares, corresponding to approximately 26.49% of the current share capital of S IMMO.

CPIPG also holds an interest in S IMMO. According to announcements and as shown in the Partial Offer Document, CPIPG holds 8,543,690 S IMMO shares, corresponding to approximately 11.61% of the current share capital of S IMMO.

Basic principles of takeover law and framework conditions for the submission of comments

This statement of the Executive Board is made pursuant to Section 14 para 1 ATA regarding the Bidder's Offer.

The statement shall, in particular, contain an assessment as to whether the consideration offered and the other contents of the Offer adequately take into account the interests of all shareholders and other holders of equity securities and what effects the Offer is likely to have on IMMOFINANZ, in particular on the employees (regarding jobs, employment conditions, location issues), the creditors and the public interest due to the Bidder's strategic planning for IMMOFINANZ. If no conclusive recommendation can be made, the Executive Board shall present the arguments for the acceptance and for the rejection of the Offer together with an indication of the most important aspects.

The assessments of the Executive Board in this statement on the Offer Price or the development of IMMOFINANZ also refer to future developments and forecasts and are based on assumptions made at the time of this statement's submission, which are naturally connected with estimation uncertainty. No liability will be accepted for the occurrence of these future developments and forecasts. The development of IMMOFINANZ as well as its group companies can be influenced by diverse factors, such as developments in the financial market, the economic situation in general or industry-specific economic conditions, or changes in the competitive environment etc. In connection with legal issues, it should be noted that the Austrian Takeover Commission and other decision-making bodies could reach different conclusions.

Finally, the Executive Board points out that the content of this statement only reflects the knowledge of the members of the Executive Board as of today's date and refers to the Offer Document published by the Bidder on 12 January 2022. Furthermore, this statement also contains information provided by the Bidder in the Offer, which the Executive Board cannot comprehensively verify for accuracy and has not done so.

Consequently, this statement cannot be a substitute for each holder of equity securities of IMMOFINANZ examining the Offer himself and on his own responsibility, using all sources of information, in order to make a decision on the basis of this information as to whether or not to accept the Offer.

Statement of the Supervisory Board

The Supervisory Board of IMMOFINANZ will also make a statement on the Offer pursuant to Section 14 ATA.

Assessment by the expert

IMMOFINANZ has appointed Deloitte Audit Wirtschaftsprüfungs GmbH as expert pursuant to Section 13 ATA. The expert will provide an assessment of the Offer, the present statement of the Executive Board of the Target Company as well as the statement of the Supervisory Board.

Statement of the Works Council

The Works Council has informed the Executive Board that a statement on the Offer will be made.

The present statement of the Executive Board, the statement of the Supervisory Board and the assessment by the expert as well as the statement by the Works Council are published, inter alia, on the website of the Target Company (www.immofinanz.com) and the website of the Takeover Commission (www.takeover.at).

1. Current situation

1.1 Information on IMMOFINANZ AG

IMMOFINANZ is a stock corporation under Austria law whose registered office is located in Vienna and whose business address is Wienerbergstrasse 9, 1100 Vienna. The company is listed in the commercial register under register number 114425 y (Vienna Commercial Court). The shares of IMMOFINANZ are admitted to official trading on the Vienna Stock Exchange (Prime Market) and the Warsaw Stock Exchange (Main Market – rynek podstawowy).

IMMOFINANZ is a commercial real estate group whose activities are focused on the office and retail segments in eight core markets in Europe (Austria, Germany, Poland, the Czech Republic, Slovakia, Hungary, Romania and the Adriatic region). The core business covers the management and development of properties. IMMOFINANZ pursues a brand strategy with the highly standardized brands STOP SHOP (retail), VIVO! (retail) and myhive (office). Furthermore, in August 2021 IMMOFINANZ announced its entry into the asset class of affordable sustainable housing in the overbuilding of the owned specialist stores (STOP SHOP) (TOP on STOP).

As of 30 September 2021, the IMMOFINANZ real estate portfolio included 207 properties (excluding properties held for sale and properties that fall under IFRS 5) with a portfolio value of EUR 5,046.4 m. Of this amount, the majority (EUR 4,506.2 m or 89.3% of the book value) is attributable to existing properties with a rentable area of 2.0 m^{sqm}. Project developments account for EUR 377.5 m or 7.5% of the book value. A book value of EUR 162.7 m or 3.2% is attributable to pipeline projects, which include future planned project developments, undeveloped land, real estate inventories and properties intended for sale.

1.2 Capital and shareholder structure of IMMOFINANZ

1.2.1 Share capital of the Target Company

The share capital of IMMOFINANZ, at the date of this statement, amounts to EUR 138,257,760 and is divided into 138,257,760 bearer shares. The pro rata amount of the share capital per share is EUR 1.00.

The share capital of the Target Company has increased since publication of the Offer Document. At that time, the share capital amounted to EUR 123,293,795, divided into 123,293,795 bearer shares. For the fulfillment of conversion rights from Convertible Bonds, 14,963,965 IMMOFINANZ shares were issued from conditional capital (Section 159 para 2 no 1 Austrian Stock Corporation Act) and the share capital was increased by EUR 14,963,965 from previously EUR 123,293,795 to EUR 138,257,760 in accordance with section 167 of the Austrian Stock Corporation Act.

1.2.2 Shareholder structure of the Target Company

According to the Offer Document and major holdings notifications the shareholder structure of IMMOFINANZ at the time of publication of the Offer Document and of this statement is as follows:

Shareholder ¹	Before share capital increase		After share capital increase ²	
	Number of shares	Shareholding in share capital in %	Number of shares	Shareholding in share capital in %
CPI PROPERTY GROUP S.A.	26,621,030	21.59	26,621,030	19.25
RPPK Immo GmbH ³	13,029,155	10.57	13,029,155	9.42
Subtotal	39,650,185	32.16	39,650,185	28.68
CEE Immobilien GmbH ⁴	17,543,937	14.23	17,543,937	12.69
Petrus Advisers Ltd ⁵	2,070,089	1.68	2,070,089	1.50
Treasury shares	1,028	0.00	1,028	0.00
Free float	64,028,556	51.93	78,992,521	57.13
Total	123,293,795	100.00	138,257,760	100.00%

¹ Information according to recently published major holdings notifications and the Offer Document, in relation to the share capital of the Target Company at the time of publication of the Offer Document and at the time of this statement.

² Share in the increased share capital as a result of the issue of IMMOFINANZ shares to fulfil conversion rights from Convertible Bonds (see also section 1.2.1).

³ According to the major holdings notifications of 06 December 2021/24 January 2022, RPPK Immo GmbH is controlled by EUROVEA Services s.r.o. and the latter is controlled by Mr Peter Korbačka.

⁴ CEE Immobilien GmbH is an indirect 100% subsidiary of S IMMO AG. CEE Immobilien GmbH issued a voluntary partial public takeover offer for the acquisition of up to 12,663,043 IMMOFINANZ shares (see section 2).

⁵ In addition, 4,125,000 voting rights, corresponding to approximately 3.35% of the share capital (and approximately 2.98% of the current share capital), from call options.

1.3 Excursus: Significant changes in the shareholder structure of the Target Company since 2020

At the beginning of 2020, the free float at IMMOFINANZ was 72%, with CEE Immobilien (S IMMO) as the largest single shareholder with a shareholding of approximately 12%. The changes in the shareholding structure since 2020 are shown below.

1.3.1 Acquisition of shareholding by RPPK Immo GmbH in February/March 2020

RPPK Immo GmbH acquired 12,000,000 IMMOFINANZ shares (approximately 10.71% of the share capital) in February/March 2020 (major holdings notifications dated 28 February 2020/03 March 2020).

The shareholders of RPPK Immo GmbH were RPR Privatstiftung (attributable to Mr. Ronny Pecik) with a 50.03% share and EUROVEA Services s.r.o., controlled by Mr. Peter Korbačka, with a 49.97% share. Sellers included Mr. Rudolf Fries (254,500 shares) and IFF Beteiligungs GmbH (6,097,680 shares), a subsidiary of FRIES Familien-Privatstiftung, which sold IMMOFINANZ shares at a price of EUR 29.50 per share (directors' dealings announcements of 28 February 2020).

RPPK Immo GmbH's shareholding was increased as part of IMMOFINANZ's capital measures in July 2020, where RPPK Immo GmbH acquired 1,000,000 IMMOFINANZ shares (issue price: EUR 15.31) and mandatory convertible notes with a nominal value of EUR 500,000 (ISIN: AT0000A2HPN2) according to director's dealings announcements dated 10 July 2020.

According to the major holdings notification of 29 January 2021, RPPK Immo GmbH held then 13,000,000 IMMOFINANZ shares (approximately 10.54% of the share capital) and mandatory convertible notes relating to 29,159 shares (approximately 0.02% of the share capital), together representing a shareholding of approximately 10.57%.

1.3.2 Shareholdings of Tahoe Invest a.s. and WXZ1 a.s. in July 2020

Tahoe Invest a.s. and WXZ1 a.s., investment companies attributable to Mr. Thomas Krsek, notified on 14 July 2020 a combined holding of 4,091,071 shares (approximately 3.32% of the share capital) and a further holding of 2,700,000 voting rights from call options (approximately 2.19% of the share capital; expiry date: 10 August 2020) and mandatory convertible notes, relating to 1,078,893 shares (approximately 0.88% of the share capital) (major holdings notification of 14 July 2020).

On 16 July 2020 an increase in the number of shares to a total of 7,114,762 shares (approximately 5.77% of the share capital) was announced (Tahoe Invest a.s. directly approximately 3.58% and WXZ1 a.s. directly approximately 2.19% and the mandatory convertible notes (see above).

On 22 July 2020, a further increase in the number of shares to a total of 8,144,353 shares (approximately 6.61% of the share capital) was reported (now Tahoe Invest a.s. directly 0.84% after transfer of 4,414,762 shares (approximately 3.58% of the share capital to WXZ1 a.s. and WXZ1 a.s. approximately 5.77% shareholding as well as the mandatory convertible notes (see above)).

1.3.3 Acquisition of WXZ1 a.s. by Mountfort Investments S.à r.l in April/May 2021

In April/May 2021, Mountfort Investments S.à r.l., attributable to Mr. Radovan Patrick Vitek, acquired all shares in WXZ1 a.s. (see section 1.3.2 above); with a shareholding of WXZ1 a.s. of 9,257,801 shares (approximately 7.51% of the share capital) and mandatory convertible notes in respect of 1,078,893 shares (approximately 0.88% of the share capital) (major holdings notifications dated 16 April 2021/07 May 2021).

After early mandatory conversion¹ of the mandatory convertible notes in October 2021, a shareholding of WXZ1 a.s. of 14,071,483 shares (approximately 11.41% of the share capital) was reported (major holdings notification dated 07 October 2021).

¹ On 05 October 2021, 6,997,200 treasury shares of IMMOFINANZ were issued to the holders of the mandatory convertible notes due 2023 (ISIN: AT0000A2HPN2) as a result of the early mandatory conversion by IMMOFINANZ in accordance with the terms and conditions at a conversion price of EUR 17.1472.

1.3.4 Acquisition of all shares in RPPK Immo GmbH by EUROVEA Services s.r.o. in June 2021

On 29 June 2021, EUROVEA Services, s.r.o., attributable to Mr Peter Korbačka – until then 49.97% shareholder of RPPK Immo GmbH – acquired the remaining 50.03% share from RPR Privatstiftung (attributable to Mr Ronny Pecik). According to the directors' dealings announcement, the purchase price for the 50.03% share in RPPK Immo GmbH was “not quantifiable”. The IMMOFINANZ shareholding in RPPK Immo GmbH amounted to 13,000,000 IMMOFINANZ shares (approximately 10.54% of the share capital) as well as mandatory convertible notes (nominal value EUR 500,000) relating to 29,159 shares (approximately 0.02% of the share capital) – together a shareholding of approximately 10.57% (major holding notifications of 29/30 June 2021 and directors' dealings notification as of 30 June 2021).

1.4 Other securities: Convertible Bonds

On 24 January 2017, IMMOFINANZ issued 2.0% convertible bonds due 2024 (ISIN XS1551932046) with a total nominal value of EUR 297,200,000, denominated in EUR 100,000 each and maturing on 24 January 2024. The Convertible Bonds are included for trading in the Vienna MTF (multilateral trading facility; no regulated market). The interest rate is currently 1.5% p.a. The Convertible Bonds entitle the holders to convert them into bearer shares of IMMOFINANZ.

As of the date of this statement, conversion rights for Convertible Bonds with a total nominal value of EUR 282,800,000 have been exercised, so that only Convertible Bonds with a remaining total nominal value of EUR 11,700,000² are still outstanding.

The Offer relates both to the Convertible Bonds (see section 4.1) and to IMMOFINANZ shares which will be issued to holders of the Convertible Bonds upon exercise of the conversion rights in accordance with the terms and conditions ("**Delivery Shares**"). This includes Delivery Shares that have already been issued to holders of the Convertible Bonds (see section 1.4.1) as well as Delivery Shares that will be issued to holders of the outstanding Convertible Bonds upon exercise of the conversion right, provided that the relevant Delivery Shares are issued in due time before the end of the Acceptance Period or the additional acceptance period.

The conversion price upon exercise of conversion rights is currently EUR 20.6333 again (after a temporary adjustment of the conversion price as a result of a change of control event (see below section 1.4.1) and subject to any future adjustments of the conversion price in accordance with the terms and conditions).

1.4.1 Change of control pursuant to the terms and conditions of the Convertible Bonds through the acquisition of a shareholding by CPIPG; issuance of Delivery Shares

In the event of a change of control, (i) a termination right of the holders and (ii) the temporary adjustment of the conversion price applicable upon exercise of conversion rights on or before the control record date as determined in accordance with the terms and conditions apply. After receipt of the major holdings notification from CPIPG on 03 December 2021 regarding the acquisition of a direct and indirect shareholding of approximately 21.4% in the share capital of IMMOFINANZ, IMMOFINANZ

² After deduction of Convertible Bonds held by the Target Company with a nominal value of EUR 2.7 million.

published announcements³ regarding this change of control on 07 December 2021 as a result of CPIPG acquiring a (formal) controlling interest in IMMOFINANZ pursuant to Section 22 ATA in connection with Section 27 ATA and set the control record date at 19 January 2022 and announced a temporary adjustment of the conversion price upon exercise of conversion rights on or before the control record date with EUR 18.8987 (adjusted conversion price).

The change of control pursuant to the terms and conditions of the Convertible Bonds applies as a result of CPIPG acquiring a formal controlling interest pursuant to Section 22 ATA in conjunction with Section 27 ATA in conjunction with Section 28 of the articles of association of IMMOFINANZ (i.e. a voting interest of more than 15%).

In the period between 10 January 2022 (expiry of the closed period for conversion around the turn of the year) and 19 January 2022 (control record date), conversion rights for a total of 2,828 Convertible Bonds with a total nominal value of EUR 282,800,000 have been exercised and, based on the adjusted conversion price of EUR 18.8987 per share of the Target Company, 14,963,965 shares in IMMOFINANZ have been issued to fulfil these conversion rights (Delivery Shares).

1.4.2 Possible further change of control pursuant to the terms and conditions through settlement of the Partial Offer by CEE Immobilien

CEE Immobilien currently holds a shareholding of approximately 12.69% in the current share capital of the Target Company and intends to increase its shareholding in IMMOFINANZ by up to further 12,663,043 shares through the Partial Offer. If CEE Immobilien acquires a formal controlling interest in the Target Company (Section 22 in connection with Section 27 ATA), i.e. an interest of more than 15% (voting interest pursuant to Section 22 ATA), through the Partial Offer or outside the Partial Offer, this will constitute a further change of control event pursuant to the terms and conditions.

In this case IMMOFINANZ will announce the change of control, an adjusted conversion price and a control date in accordance with the terms and conditions.

1.4.3 Possible termination of Convertible Bonds by IMMOFINANZ (Clean-up Call)

Pursuant to the terms and conditions, IMMOFINANZ is entitled to terminate the remaining outstanding Convertible Bonds and to redeem them at the principal amount plus accrued interest, as the total principal amount of the outstanding Convertible Bonds of EUR 11,700,000⁴ is less than 20% of the total principal amount originally issued; i.e. has decreased to a total principal amount of EUR 59,440,000 (or less) (clean-up call).

The notice period must be at least 30 days and not more than 90 days. In the notice of termination, IMMOFINANZ shall announce the optional redemption date and the last day on which the conversion rights may be exercised in accordance with the terms and conditions. The requirements for a clean-up call are fulfilled. IMMOFINANZ has not yet decided whether and when a clean-up call will take place.

³ See the IMMOFINANZ announcement dated 07 December 2021, available at <https://immofinanz.com/en/news/immofinanz-ag-adjustment-of-the-conversion-price-of-convertible-bonds-due-2024-due-to-a-change-of-control-event>.

⁴ After deduction of the Convertible Bonds held by the Target Company in the nominal amount of EUR 2.7 million.

In the case of a clean-up call, the last day for the exercise of conversion rights may also be after any (further) change of control event pursuant to the terms and conditions (see section 1.4.2 above).

The Offer also relates to the Convertible Bonds (see section 4.1 above). In the case of a clean-up call, IMMOFINANZ will, when determining the optional redemption date, take into account that the optional redemption date will be scheduled after the settlement date for Convertible Bonds tendered into the Offer during the original Acceptance Period or additional acceptance period (see section 5.8 of the Offer Document), in order to give holders of Convertible Bonds in principle the opportunity to tender the Convertible Bonds. However, IMMOFINANZ does not assume any obligation or guarantee with regard to the Offer and settlement deadlines.

1.5 Material legal relationships with the Bidder

No personal ties exist between the Target Company and the Bidder, in particular no ties between corporate bodies.

Furthermore, there are no material legal relationships between the Bidder and the Target Company.

2. Ratio to the voluntary partial public takeover offer of CEE Immobilien (indirect subsidiary of S IMMO AG)

2.1 Overview of the Partial Offer

On 23 December 2021 CEE Immobilien GmbH, an indirect 100% subsidiary of S IMMO, issued a voluntary partial public takeover offer in accordance with Sections 4 et seq. ATA to the shareholders of IMMOFINANZ for the acquisition of up to 12,663,043 bearer shares of IMMOFIN (Partial Offer) and published an offer document on 23 December 2021 in this regard.

The subject of the Offer are the currently issued ordinary shares of the Target Company (ISIN AT0000A21KS2) as well as any new shares of the Target Company issued after 30 November 2021. The offer price of CEE Immobilien per share is EUR 23.00 (*cum dividend*).

For the details to the Partial Offer, reference is made to the published Partial Offer Document of CEE Immobilien and the statement of the Executive Board, the statement of the Supervisory Board as well as the assessment by the expert, each dated 09 January 2022. These documents as well as the statement by the Works Council are published, inter alia, on the website of the Target Company (www.immofinanz.com) and the website of the Takeover Commission (www.takeover.at) since 10 January 2022.

2.2 Extension of the acceptance period for the Partial Offer

The acceptance period for the Partial Offer was basically four weeks and four trading days from 23 December 2021 until 26 January 2022, 4:00 p.m. Vienna time.

In the Partial Offer Document, CEE Immobilien has reserved the right to withdraw from the Partial Offer in the event of a competing offer.

Pursuant to Section 19 para 1c ATA, the publication of a competing offer extends the acceptance periods for all offers already made until the end of the acceptance period for the competing offer,

unless the original bidder declares its withdrawal on the basis of a reservation in the event of the submission of a more favourable competing offer (Section 19 para 1c ATA).

According to press the release of the Austrian Takeover Commission of 13 January 2022 and the Corporate News from S IMMO AG of 17 January 2022, the acceptance period for the Partial Offer of CEE Immobilien is extended by law until 23 February 2022 (17:00 Vienna Time) due to publication of the Offer by CPIPG as competing offer to the Partial Offer of CEE Immobilien (end of initial acceptance period of the Offer of CPIPG).

For the Partial Offer (Sections 4 et seq. ATA), no statutory additional acceptance period applies in accordance with Section 19 para 3 ATA.

Up to the time of the statement, CEE Immobilien has not declared its withdrawal from the Partial Offer. There are no legal provisions governing the deadline by which a bidder may declare a withdrawal. The aforementioned corporate news of S IMMO does not indicate that CEE Immobilien will withdraw from the CPIPG Offer with the currently published offer conditions. However, the Target Company cannot exclude such a possibility.

2.3 Rights of withdrawal of the Bidder and CEE Immobilien in the event of improvements of the Offer

In the Offer Document, the Bidder has reserved the right to withdraw from the Offer pursuant to Section 19 para 1c ATA if a competing Offer is made. It is to be assumed, even if this is not expressly explained in the Offer Document, that the Bidder may withdraw from the Offer if the Partial Offer would be permissibly improved; such withdrawal is only permissible if, at the time of withdrawal, the condition precedent (Section 4.5) has not yet been fulfilled and the RPPK-Shares have not yet been transferred to the Bidder (see also section 4.9 for the right of withdrawal).

Accordingly, with regard to the right of withdrawal (Section 19 para 1c ATA) in the Partial Offer Document of CEE Immobilien, it is to be assumed that CEE Immobilien may withdraw from the Partial Offer if the Offer of CPIPG would be permissibly improved.

2.4 Withdrawal rights for holders of securities

2.4.1 Expired right of withdrawal of shareholders due to the competing CPIPG Offer

Pursuant to Section 17 ATA, those shareholders who have already accepted the Partial Offer were entitled to withdraw their previous declarations of acceptance of the Partial Offer of CEE Immobilien no later than four trading days prior to the expiry of its original acceptance period (Section 19 para 1 ATA), i.e. until 20 January 2022, 4:00 p.m. (Vienna local time). At the time of this statement, this right has already expired.

2.4.2 Shareholders' right of withdrawal in the event of improvement of the Offer or Partial Offer

Pursuant to Section 17 last sentence ATA, if several offers (here: CPIPG Offer and Partial Offer of CEE Immobilien) are made and one of them is improved, the holders of securities may also revoke previous declarations of acceptance of the other offers.

Thus, pursuant to Section 17 ATA, the shareholders are entitled to revoke their previous declarations of acceptance of the CPIPG Offer or the acceptance of the Partial Offer of CEE Immobilien if the other offer is improved in each case.

Note: In the event of an improvement of the Partial Offer of CEE Immobilien, which does not relate to the Convertible Bonds, it is open under the provisions of the ATA whether the holders of the Convertible Bonds are entitled to withdraw previous declarations of acceptance of the Offer from today's perspective, as the Partial Offer is exclusively addressed to the shareholders of the Target Company and thus, from the perspective of the holders of the Convertible Bonds, there are no directly competing offers. To date, the Austrian Takeover Commission has not published any binding statement in this regard.

For the Offer of CPIPG and the Partial Offer of CEE Immobilien (only) the acceptance period runs in parallel, as only for the Offer of CPIPG a statutory additional acceptance period pursuant to Section 19 para 3 ATA applies (see below section 2.5.). In the event of price changes during the additional acceptance period of the CPIPG Offer, shareholders who have accepted the Partial Offer of CEE Immobilien shall not have the right to withdraw their declarations of acceptance of the Partial Offer of CEE Immobilien.

2.5 Publication of the results of the offers and additional acceptance period of the CPIPG-Offer

CEE Immobilien as bidder of the Partial Offer and CPIPG as Bidder of the mandatory anticipatory takeover offer are obliged to publish the respective results of their Offers without undue delay after the expiry of the acceptance periods running in parallel.

On the day of announcement of the results, the three-month additional acceptance period for the anticipatory mandatory offer of CPIPG shall commence (Section 19 para 3 ATA). No additional acceptance period applies to the Partial Offer of CEE Immobilien.

Shareholders who accept the Partial Offer of CEE Immobilien therefore continue to have the possibility, after the expiry of the Partial Offer, to tender any shares not tendered under the Partial Offer into the Offer of CPIPG during the additional acceptance period of the Offer of CPIPG. For withdrawal options, see section 2.4.2 above.

CEE Immobilien – as addressee of the CPIPG Offer – is also entitled to tender shares into the CPIPG Offer during the additional acceptance period. With regard to the open question of whether CEE Immobilien, in the event of a resale of a merely formally controlling interest in the Target Company, is obliged to make a subsequent payment of any pro rata capital gain pursuant to Section 16 para 7 last sentence ATA to those shareholders who have accepted the Partial Offer, reference is made to section 2.7 of the statement of the Executive Board on the Partial Offer of CEE Immobilien.

3. The Bidder and legal entities acting in concert

3.1 CPI PROPERTY GROUP S.A.

CPIPG (Bidder) is a a stock corporation (*société anonyme*) duly established and existing under the laws of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée,

L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254. According to the Offer Document, certain shares of the Bidder, registered under ISIN LU0251710041, are listed on the Regulated Market (*Regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

CPIPG is a major real estate company in Central and Eastern Europe (CEE). According to the Offer Document, the real estate portfolio is valued at an estimated EUR 11.2 billion as at 30 June 2021 and office properties are CPIPG's largest segment (48% of the portfolio value as at 30 June 2021) followed by retail assets (22%), residential properties (9%), hotels and resorts (7%) and land bank and other – development, industrial, agricultural and logistics – properties (14% in aggregate), respectively.

The board of directors of CPIPG is comprised of Edward Hughes, Jonathan Lewis, Philippe Magistretti, Martin Němeček, Tomáš Salajka, Omar Sattar, Oliver Schlink, and Tim Scoble. According to the Offer Document, none of the members of the board of the Bidder holds shares in IMMOFINANZ.

3.1.1 Capital and shareholder structure of the Bidder

According to the Offer Document, the share capital of the Bidder amounts to EUR 890,291,529.80 represented by 8,902,915,298 ordinary shares.

The Offer Document contains a graphical depiction of the Bidder's shareholder structure (page 15). This includes several companies from Luxembourg and the British Virgin Islands. Reference is made to the overview in the Offer Document.

According to the Offer Document, Mr. Radovan Vitek, a Czech entrepreneur, controls approximately 88.8% of the Bidder's share capital and approximately 89.4% of the voting rights.

The second largest shareholder is Clerius Properties, a company of funds managed by affiliates of Apollo Global Management, Inc., holding approximately 5.5% of the Bidder's share capital and voting rights.

3.1.2 Legal entities acting in concert with the Bidder

The Bidder states in the Offer Document that it has not entered into any arrangements pursuant to Section 1 no. 6 ATA with any parties other than those controlled by it or controlling it.

According to the Offer Document, the Bidder and WXZ1 a.s. (registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 25322) are parties acting in concert pursuant to Section 1 no. 6 ATA.

According to the Offer Document, also all other entities controlled by the Bidder as well as entities controlling the Bidder (see above item 3.1.1 and the overview in the Offer Document on page 15) qualify as parties acting in concert with the Bidder (Section 1 no. 6 ATA). In this context, the Bidder refers to Section 7 no. 12 ATA, according to which information on the parties acting in concert can be omitted, insofar as these entities are not relevant for the decision of the addressees of the Offer.

3.1.3 Shareholding of the Bidder and acquisitions of shareholdings

a) Shareholding of the Bidder and conditional share purchase agreement

According to the Offer Document, the Bidder directly holds 12,549,547 IMMOFINANZ shares, corresponding to a shareholding of approximately 10.18% of the old share capital at the time of publication of the Offer Document, which corresponds to a shareholding of approximately 9.08% of the current share capital of the Target Company.

Further 14,071,483 IMMOFINANZ shares, corresponding to a shareholding of approximately 11.41% of the old share capital (which corresponds to a shareholding of approximately 10.18% of the current share capital of the Target Company), are held by WXZ1 a.s., as a legal entity acting in concert with the Bidder.

As per the Offer Document, the Bidder therefore holds (directly and indirectly) 26,621,030 IMMOFINANZ shares, which corresponds to a shareholding of approximately 21.59% of the old share capital (and a shareholding of approximately 19.25% of the current share capital of the Target Company).

According to the Offer Document, CPIPG entered into a conditional share purchase agreement with RPPK Immo GmbH on 03 December 2021 for the acquisition of the RPPK-Shares (13,029,155 IMMOFINANZ shares). The RPPK-Shares correspond to a shareholding of approximately 10.57% of the previous share capital (approximately 9.42% of the current share capital). As per the Offer Document, RPPK Immo GmbH has undertaken under the share purchase agreement not to tender the RPPK-Shares into the Offer.

As per the Offer Document, the execution of the share purchase agreement and thus the transfer of the RPPK-Shares to the Bidder is subject to the condition precedent of the merger control clearance, as also provided for in Section 4 of the Offer Document as a condition precedent.

Upon execution of the share purchase agreement and transfer of the RPPK-Shares to the Bidder, the Bidder will, according to the Offer Document, hold a total shareholding in the Target Company of 39,650,185 IMMOFINANZ shares, corresponding to approximately 32.16% of the old share capital at the time of publication of the Offer Document, which corresponds to a shareholding of 28.68% of the current share capital of the Target Company.

b) Acquisitions of shareholdings by the Bidder

On 03 December 2021, two major holdings notifications under stock exchange law – one relating to the record date 01 December 2021 and the second to the record date 03 December 2021 – as well as an ad-hoc notification were made by CPIPG:

- In the first notification it was notified that CPIPG acquired all shares in WXZ1 a.s. – and thus indirectly 14,071,483 shares corresponding to approximately 11.41% of the old share capital of the Target Company (and approximately 10.18% of the current share capital) – from Mountfort Investments S.à.r.l.

According to the major holdings notification dated 03 December 2021, CPIPG directly held 4,147,047 shares, corresponding to approximately 3.36% of the old share capital (and

approximately 3.00% of the current share capital), related to the date on which the threshold was crossed or reached (01 December 2021).

Together with the 14,071,483 shares held by WXZ1 a.s., this corresponds to a (direct and indirect) shareholding of the Bidder of 18,218,530 shares, corresponding to a shareholding of approximately 14.78% in the Target Company based on the previous share capital (and approximately 13.18% of the current share capital).

- In the second major holdings notification dated 03 December 2021 – referring to the 03 December 2021 as the date on which the threshold was crossed or reached – it was notified that CIPPG directly holds 12,315,611 shares, corresponding to approximately 9.99% of the old share capital (approximately 8.91% of the current share capital).

This corresponds to a difference of 8,168,564 shares as of 03 December 2021, corresponding to approximately 6.63 percentage points compared to the preceding major holdings notification in relation to the date on which the threshold was crossed or reached with 01 December 2021.

Together with the 14,071,483 shares held by WXZ1 a.s., this corresponds to a (direct and indirect) shareholding of the Bidder of 26,387,094 shares, corresponding to a shareholding of approximately 21.4% in the Target Company based on the previous share capital (and approximately 19.09% of the current share capital). According to the Offer Document, the Bidder (directly and indirectly) holds a higher number of shares of 26,621,030 shares, which is 233,936 shares higher than the number of shares held by the Bidder (directly and indirectly), which may result from share acquisitions already concluded but not yet executed on 3 December 2021.

According to the Offer Document, the Bidder has made a total of 39 acquisitions of IMMOFINANZ shares in the period between 20 November 2020 and 03 December 2021, thereby acquiring a total of 12,549,547 shares in the Target Company. Of which 38 acquisitions of a total of 12,369,047 shares (corresponding to approximately 10.03% of the previous share capital) were made on the stock exchange and 180,500 IMMOFINANZ shares were acquired over-the-counter from Mountfort Investments S.à.r.l. (share purchase agreement dated 01 December 2021).

3.1.4 Participation of the Bidder and possible acquisition of a controlling influence

The Bidder holds (directly and indirectly) 26,621,030 IMMOFINANZ shares (approximately 21.59% of the previous share capital and approximately 19.25% of the current share capital).

Upon execution of the share purchase agreement with RPPK Immo GmbH and transfer of the RPPK-Shares, the Bidder will acquire a total shareholding in the Target Company of 39,650,185 IMMOFINANZ shares, corresponding to approximately 32.16% of the previous share capital at the time of publication of the Offer Document, corresponding to a shareholding of approximately 28.68% of the current share capital.

Pursuant to Section 28 of the articles of association of the Target Company, the control threshold within the meaning of Section 22 para 2 ATA has been reduced to 15% pursuant to Section 27 para 1 no 1 ATA. With the shareholding reported on 03 December 2021 (i.e. approximately 21.4% of the previous share capital), the Bidder has acquired a controlling interest in IMMOFINANZ pursuant to Section 22 ATA in connection with Section 27 ATA in connection with Section 28 of the articles of association of IMMOFINANZ. According to the Offer Document, the Bidder assumes – notwithstanding

the fact that the lowered control threshold is exceeded – that this shareholding does not give the Bidder a controlling influence over the Target Company because the exception pursuant to Section 24 para 2 no 2 ATA would apply.

With regard to the exception from the obligation to make an offer invoked by the Bidder: Pursuant to Section 24 ATA, there is no obligation to make an offer if a shareholding in the Target Company within the meaning of Sections 22 to 22b ATA cannot convey a controlling influence on the Target Company. In particular, a shareholding in the Target Company does not convey a controlling influence over it if the shares do not convey the majority of voting rights due to the usual presence of the other shareholders at the Target Company's shareholders' meeting (Section 24 para 2 no 2 ATA).

Therefore, as of the date of the Offer Document, the Bidder assumes that, although it has not currently acquired any material control over the Target Company, it will acquire a controlling influence over the Target Company upon transfer of the RPPK-Shares to the Bidder and the then acquired shareholding of 39,650,185 IMMOFINANZ shares.

The Bidder points out in the Offer that the shareholder structure of IMMOFINANZ may change in the future, in particular also taking into account the Partial Offer of CEE Immobilien published on 23 December 2021 (see also section 2).

The Executive Board points out that in connection with the shareholder structure, other developments must also be taken into account and may be relevant, such as the conversion of the Convertible Bonds that took place (section 1.4.1), the result of this Offer and the future (free float) presence in the shareholders' meetings.

Whether the Bidder actually acquires a controlling influence over the Target Company depends on whether the total shareholding in IMMOFINANZ then held by the Bidder conveys the majority of voting rights at the shareholders' meeting.

However, the completion of the Bidder's Offer does not depend on whether the Bidder actually acquires a controlling influence. The question of the Bidder's controlling influence is therefore primarily relevant in connection with the implementation of the Bidder's business policy objectives and intentions regarding IMMOFINANZ and the question of consequential effects on S IMMO (see, inter alia, section 7.2).

4. Offer of CIPPG (Bidder)

4.1 Object of purchase

The Bidder's Offer is directed to the acquisition of

- all outstanding ordinary shares in IMMOFINANZ admitted to trading on (i) the Vienna Stock Exchange, Official Market (Prime Market), and (ii) the Warsaw Stock Exchange (Main Market), which are not held by the Bidder or WXZ1 a.s. as legal entity acting in concert with the Bidder, and
- all outstanding convertible bonds issued by IMMOFINANZ maturing on 24 January 2024, conferring a right of conversion into no-par value shares of the Target Company (ISIN XS1551932046), with an aggregate principal amount of EUR 294,500,000 outstanding at

the date of publication of the Offer Document, as well as the Delivery Shares, in accordance with the terms of the Offer.

The Target Company currently holds 1,028 treasury shares (0.00% of the Target Company's share capital). These treasury shares are also subject to the Offer.

In order to fulfil conversion rights of the Convertible Bonds, 14,963,965 shares of IMMOFINANZ have been issued (Delivery Shares) by the time of the Statement and the share capital has been increased to EUR 138,257,760, divided into 138,257,760 shares.

The Offer also relates to Delivery Shares which will be issued to holders of outstanding convertible bonds of IMMOFINANZ upon the exercise of conversion rights under the Convertible Bonds, provided that the relevant Delivery Shares are issued in due time before the end of the Acceptance Period or the additional acceptance period. (see regarding the Convertible Bonds section 1.4)

4.2 Offer Price for the shares of IMMOFINANZ

The Bidder offers to the shareholders of IMMOFINANZ, subject to the terms of the Offer, to acquire the shares at a price of EUR 21.20 per share *cum dividends* for the financial year 2021 and any other dividends resolved upon by the Target Company after the announcement of the Offer ("**Offer Price**").

cum dividend means that the Offer Price per share will be reduced by the amount of any dividend resolved upon by IMMOFINANZ after the announcement of the Offer and the settlement, provided that the settlement of the Offer takes place after the relevant record date for such dividend.

As the settlement of the Offer is currently announced for March 2022 and the ordinary shareholders' meeting of IMMOFINANZ is currently scheduled to take place on 12 July 2022 (with a record date for a dividend on 15 July 2022), shareholders who accept the Offer during the additional acceptance period or, if applicable, during the additional acceptance period are not expected to be affected by such an adjustment of the Offer Price. This is also likely to be the case if the Bidder extends the Acceptance Period. See on an extension of the Acceptance Period section 4.6.

In the Offer, the Bidder has reserved the right to improve the Offer. The Bidder may therefore improve the Offer Price during the term of the Offer and otherwise amend the Offer in favour of the security holders (Section 15 para 1 ATA).

For equal treatment and statutory additional payment obligations, see section 4.8.

4.3 Offer Price for the Convertible Bonds

The Offer Price for the Convertible Bonds tendered into the Offer during the Acceptance Period or during the additional acceptance period pursuant to Section 19 para 3 ATA amounts to EUR 102,746.53.

This Offer Price corresponds to the nominal value of the Convertible Bonds divided by the Conversion Price of EUR 20.6333 multiplied by the Offer Price for the IMMOFINANZ shares of EUR 21.20.

The Offer Price for the Convertible Bonds will be adjusted by pro rata accrued interest for the period from the respective last interest payment date (inclusive) to the day of the respective settlement for

tendered Convertible Bonds based on the following formula: Actual number of days during the relevant interest period divided by the product of (i) the number of days in the respective interest period (as defined in the terms and conditions) falling within the interest period and (ii) the number of interest periods (as defined in the terms and conditions) that normally end in a year.

The Bidder states in the Offer Document that, in addition, the terms and conditions of the Convertible Bonds provide for an adjustment of the conversion price in the event of a dividend and that, in this case, the conversion price will be reduced by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend for the shares.

An adjustment of the offer price for the Convertible Bonds is not provided for in this case in the Offer Document. In the opinion of the Executive Board, this means that the Offer Price remains fixed and a reduction of the Offer Price for the shares due to dividend distribution (see above section 4.2 on the share Offer Price *cum dividend*) is not relevant, but accordingly no reduction of the Conversion Price due to the dividend distribution is taken into account either. This means that when deriving the Offer Price on the basis of the nominal value of the Convertible Bonds divided by the Conversion Price multiplied by the Offer Price for the shares, both values (share Offer Price and Conversion Price) remain the same.

For the sake of completeness, the Executive Board points out that no compensation will be paid for a possibly further adjusted conversion price in the event of a further change of control event in accordance with the terms and conditions due to the completion of the Partial Offer by CEE Immobilien (i.e. if CEE Immobilien acquires at least 15% of the voting rights in the Target Company) (see section 1.4.2 above).

4.4 Settlement fees and taxes

The Offer Price is understood before the deduction of any income taxes or other applicable taxes and duties.

According to the Offer Document, the Bidder will bear all fees and costs invoiced by the custodian banks directly related to the settlement of the Offer up to a maximum amount of EUR 8 (Euro eight) per deposit.

In the Offer Document, the Bidder recommends that the holders of equity securities of the Target Company obtain independent tax advice on the potential consequences based on their individual tax situation before accepting the Offer. This is also in line with the recommendation of the Executive Board.

4.5 Condition precedent for the Offer: Merger control clearance

The Bidder's Offer is subject to the following condition precedent:

No later than 90 calendar days after the end of the Acceptance Period, for each of Austria, the Czech Republic, Germany, Hungary, Poland, Serbia and Slovakia, and no later than 120 calendar days after the end of the Acceptance Period for Romania,

- (i) the respective national competition authority has cleared the contemplated transaction;

- (ii) the statutory waiting period has expired with the result that the contemplated transaction is deemed to be cleared;
- (iii) the respective competition authority has declared that it is not competent for conducting a review of the contemplated transaction; or
- (iv) it turns out on the basis of the relevant turnover of the Target Company that there is no obligation to notify under merger control law in the respective jurisdiction.

The Bidder will disclose fulfilment or non-fulfilment of the condition precedent in the publication media referred to in section 5.12 of the Offer Document without undue delay.

4.6 Acceptance Period and settlement of the Offer

4.6.1 Acceptance Period

The Acceptance Period of the Offer is 6 (six) weeks. The Offer may be accepted from 12 January 2022 until 23 February 2022, 5:00 p.m. Vienna time (inclusive) (the "**Acceptance Period**").

The Bidder has reserved the right to extend the Acceptance Period.

If a competing offer is received, the Acceptance Period of the Offer shall be extended *ex lege* until the expiry of the acceptance period of the competing offer pursuant to Section 19 para 1c ATA, unless the Bidder has declared the withdrawal from this Offer.

The maximum period for all offers is in principle 10 weeks after the beginning of the acceptance period of the first offer (Section 19 para 1d ATA). As the acceptance period for the Partial Offer of CEE Immobilien started on 23 December 2021, the 10-week period ends on 03 March 2022. However, the Austrian Takeover Commission may grant a reasonable extension of the acceptance period to more than 10 weeks, provided that the business activities of the Target Company are not unduly impeded thereby.

Note: The Executive Board points out that the Bidder has reserved the right to withdraw from the Offer in the event of a competing offer (see section 4.9).

4.6.2 Additional acceptance period

Since the Offer is structured as an anticipatory mandatory offer pursuant to Sections 22 et seq ATA, an additional acceptance period pursuant to Section 19 para 3 ATA will be mandatory. The additional acceptance period shall start on the date of publication of the result of the Offer (Section 4.7) and shall last for 3 (three) months.

The provisions and statements set forth in section 5 of the Offer shall apply *mutatis mutandis* to the acceptance of the Offer during the additional acceptance period. The shares in the Target Company tendered during the additional acceptance period shall receive a separate ISIN AT0000A2UUN5 and shall be designated "IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period".

To the extent that holders of IMMOFINANZ shares or Convertible Bonds wish to accept the Offer, they may accept the Offer either during the Acceptance Period or during the additional acceptance period.

Furthermore, it should be noted that the Bidder has expressly reserved the right to withdraw from the Offer in the event of a competing offer with respect to the IMMOFINANZ shares and/or Convertible Bonds (see section 4.9).

Note: The condition precedent of the merger control clearance for Romania for the unconditional binding nature of the Offer must occur no later than 120 calendar days after the end of the Acceptance Period (see section 4.5). The additional acceptance period of the Offer is 3 months (after publication of the result of the Offer, see above). Therefore, the situation may arise that the additional acceptance period ends and the offer has not yet become unconditionally binding. In this case, the addressees of the offer cannot wait with their acceptance decision until the Offer is actually unconditionally binding, but would have to make an acceptance decision at least within the additional acceptance period and accept the blocking of the shares (no other possibility to sell) associated with a tender in the Offer as well as the uncertainty that no merger control clearance for Romania has yet been obtained and that the Offer is therefore not yet unconditionally binding.

4.6.3 Settlement

For details of the settlement of the Offer, please refer to section 5 of the Offer Document.

4.7 Announcement and publication of the result

The Bidder is obliged to publish the result of the Offer as a notice in the official gazette of the Wiener Zeitung without undue delay after the expiry of the Acceptance Period. The result will also be published on the website of the Austrian Takeover Commission (www.takeover.at).

4.8 Equal treatment and statutory obligation for additional payments

The Bidder confirms in its Offer that the consideration is equal for all shareholders of IMMOFINANZ and for all holders of Convertible Bonds. Furthermore, the Bidder confirms that neither the Bidder nor any party acting in concert with the Bidder has acquired IMMOFINANZ shares or Convertible Bonds at a price exceeding EUR 21.20 per IMMOFINANZ share or EUR 102,746.53 per EUR 100,000 nominal amount of Convertible Bonds within the last 12 months prior to the announcement of the Offer, nor has it agreed to acquire them at a higher price.

The Bidder and any party acting in concert with the Bidder may not make any legal declarations aimed at the acquisition of shares or Convertible Bonds of the Target Company at better terms than those set out in the Offer until the expiry of the Acceptance Period or, as the case may be, until the expiry of the additional acceptance period (Section 19 para 3 ATA), unless the Bidder improves the Offer or the Austrian Takeover Commission grants an exception for good cause pursuant to Section 16 para 1 ATA.

Nevertheless, if the Bidder or any party acting in concert with the Bidder makes a declaration of acquisition on better terms than those set out in the Offer, such better terms shall also apply to all other IMMOFINANZ shareholders or holders of Convertible Bonds of the Target Company, even if they have already accepted the Offer.

To the extent that the Bidder acquires IMMOFINANZ shares or Convertible Bonds during the Acceptance Period or during the additional acceptance period, but outside the Offer, such acquisitions shall be announced by the Bidder without undue delay in accordance with the Offer Document, stating

the number of IMMOFINANZ shares or Convertible Bonds acquired or to be acquired and the consideration granted or agreed in accordance with the relevant Austrian legal provisions.

In the Offer Document, the Bidder refers to a possible obligation to make a subsequent payment pursuant to Section 16 para 7 ATA:

If the Bidder or any party acting in concert with the Bidder acquires shares or Convertible Bonds of the Target Company within a period of nine months after the expiry of the additional acceptance period and if, in return, a higher consideration is granted or agreed than in the Offer, the Bidder is obliged pursuant to Section 16 para 7 ATA to make an additional payment in the amount of the difference to those holders of securities who have accepted the Offer. This does not apply if the Bidder acquires shares in the Target Company in the course of a capital increase by exercising a statutory subscription right or if a higher consideration is paid in the course of a procedure pursuant to the Austrian Squeeze-out Act.

If the Bidder resells a controlling interest in the Target Company within a period of nine months after the expiry of the additional acceptance period, the Bidder is obliged to make a cash payment in the amount of the pro rata capital gain to the holders of equity securities who have accepted the Offer (Section 16 para 7 ATA).

According to the Offer Document, the Bidder will notify the occurrence of a subsequent payment event immediately and arrange the settlement of the additional payment at its own expense within ten trading days after publication via the payment and settlement agent (shares) or regarding the Convertible Bonds, by itself.

If no such event occurs within the nine-month period, the Bidder will submit, according to the Offer Document, a respective declaration to the Austrian Takeover Commission and the Bidder's expert will review the declaration and confirm its content.

4.9 Right of withdrawal in case of competing offers

If a competing offer is made during the term of the Offer, holders of securities are entitled pursuant to Section 17 ATA to withdraw from their declarations of acceptance (shares and/or Convertible Bonds) made up to that point no later than 4 (four) trading days prior to the expiry of the original acceptance period (Section 19 para 1 ATA). Please refer to Section 5.11 of the Offer Document for details on the exercise of the declaration of withdrawal by the holders of securities.

In the Offer Document, the Bidder has also reserved for itself the right to withdraw from the Offer pursuant to Section 19 para 1c ATA in the event that a competing offer is made. However, such withdrawal by the Bidder is only permissible according to the Offer Document if, at the time of withdrawal, the condition precedent (section 4.5) has not yet been fulfilled and the RPPK-Shares have not yet been transferred to the Bidder. It is to be assumed that the Bidder, pursuant to the reservation in the Offer Document, is in principle entitled to withdraw from the Offer pursuant to Section 19 para 1c ATA if the partial offer would be permissibly improved.

For an explanation of the withdrawal rights of the Bidder, CEE Immobilien and the shareholders in connection with the Offer in relation to the Partial Offer of CEE Immobilien, please refer to section 2 above.

5. Assessment of the Offer Price for the IMMOFINANZ shares by the Executive Board

The Offer Price is EUR 21.20 per share.

Since the Bidder's Offer is an anticipatory mandatory offer pursuant to Sections 22 et seq ATA, the Bidder must comply with the minimum price provisions pursuant to Section 26 ATA.

Accordingly, the offer price must not be lower than

- the volume-weighted average stock exchange price of the last 6 months from the day before the public announcement of the Bidder's intention to make an offer (02 December 2021), or
- the highest consideration paid for a share or other security by the Bidder or an entity acting in concert with the Bidder in the 12 months preceding the filing of the Offer with the Austrian Takeover Commission (22 December 2021),

whereby the higher of the two values is to be used as the minimum price.

5.1 No full valuation of the Target Company by the Bidder and pre-acquisition prices of the Bidder

According to the Offer Document, the Bidder has not procured for a preparation of a full valuation of the Target Company in order to determine the consideration of the Offer.

The share Offer Price corresponds to the purchase price per IMMOFINANZ Share under the RPPK share purchase agreement, corresponding to EUR 21.20 *cum dividend*.

According to the Offer Document, this is the highest consideration granted or agreed in cash by the Bidder or any party acting in filing with the Bidder for securities of the Target Company in the 12 months preceding the announcement of the Offer.

5.2 Offer price in relation to average stock exchange prices

The volume weighted average prices ("VWAP") per IMMOFINANZ share for the last one, three, six and twelve calendar months before it became known that an offer was under consideration, as well as the absolute and percentage amounts by which the Offer Price respectively exceeds these prices, amount up to and including the closing price as of 02 December 2021 (last trading day prior to the announcement of the intention to launch the Offer):

Record date/Period	Closing price (02 Dec 2021)	1 Month	3 Months	6 Months	12 Months
Closing price/VWAP value, in EUR	21.20	20.88	20.80	20.35	18.61
Difference to Offer Price, in EUR	0.00	0.32	0.40	0.85	2.59
Premium (offer price to closing price/VWAP), in %.	0.00	1.54	1.93	4.19	13.94

Source: Vienna Stock Exchange AG (<https://www.wienerborse.at/>); own calculations of the Target Company.

Calculation periods (inclusive): 03 November 2021 to 02 December 2021 (1-month VWAP), 03 September 2021 to 02 December 2021 (3-month VWAP), 03 June 2021 to 02 December 2021 (6-month VWAP) and 03 December 2020 to 02 December 2021 (12-month VWAP).

It should be noted that share price developments and average prices may also be strongly influenced by the effects of the COVID-19 pandemic. Therefore, the following table shows both the daily closing price of the IMMOFINANZ share as of 21 February 2020, which is defined for the purposes of this document as the last day before the collapse of the European capital markets caused by uncertainties in the context of the COVID-19 pandemic, and the volume weighted average prices (VWAP) of the IMMOFINANZ share for the last one, three and six months up to that date. The Offer Price of the Bidder shows a discount of approximately 19.70% compared to the closing price of EUR 26.40 on 21 February 2020 immediately prior to the outbreak of the COVID-19 pandemic in Europe and corresponding share price declines due to the pandemic on the European stock markets.

Reference date/Period	21 February 2020	1 Month	3 Months	6 Months
Closing price/VWAP value, in EUR	26.40	25.68	24.70	24.96
Difference to Offer Price in EUR	5.20	4.48	3.50	3.76
Discount (Offer Price to closing price/VWAP), in %	- 19.70	- 17.45	- 14.16	- 15.06

Source: Vienna Stock Exchange AG (<https://www.wienerbourse.at/>); own calculations of the Target Company.

Calculation periods (inclusive): Daily closing price on 21 February 2020, 22 January 2020 to 21 February 2020 (1-month VWAP), 22 November 2019 to 21 February 2020 (3-month VWAP) and 22 August 2019 to 21 February 2020 (6-month VWAP).

The price level of the IMMOFINANZ share before the outbreak of the COVID 19 pandemic was significantly higher than the Offer Price. In the view of the Executive Board, this price level also represents a significant reference point for the assessment of the Offer Price based on the current general economic development and the prospects of IMMOFINANZ.

The highest and lowest closing prices of the share in the calendar years 2019, 2020 and 2021 were (in EUR):

	2019	2020	2021
High	26.30	26.95	22.78
Low	21.08	11.50	16.17

Source: Vienna Stock Exchange AG (<https://www.wienerbourse.at/>); own calculations of the Target Company.
Basis: daily closing prices.

On 24 January 2022 the daily closing price of the IMMOFINANZ share was EUR 22.64. The Offer Price of EUR 21.20 per share is therefore approximately 6.36% below the closing price of the share on 24 January 2022.

5.3 Offer Price in relation to IFRS book value, EPRA NAV and EPRA NTA

	IFRS book value (diluted)	EPRA NAV (diluted)	EPRA NTA (diluted)
Value per share, in EUR	26.70	29.05	29.45
Offer Price in EUR	21.20	21.20	21.20
Discount in EUR	- 5.50	- 7.85	- 8.25
Discount in %	- 20.61	- 27.02	- 28.01

Source: Book value per share, EPRA NAV per share and EPRA NTA per share according to IMMOFINANZ interim group statements as of 30 September 2021, calculated taking into account the issuance of 14,963,965 new IMMOFINANZ shares upon conversion of the Convertible Bonds and the remaining conversion rights from outstanding Convertible Bonds in the total nominal amount of EUR 11,700,000 (aggregate principal amount after deduction of EUR 2.7 million Convertible Bonds held by the Target Company) at the currently applicable conversion price of EUR 20.6333 ("Dilution").

EPRA NAV is the net asset value of IMMOFINANZ calculated in accordance with the principles of the European Public Real Estate Association (EPRA), as reported in the consolidated interim financial statements as of 30 September 2021.

In accordance with EPRA recommendations, IMMOFINANZ has published an expanded version of the net asset value (NAV) indicators, since the 2020 consolidated annual financial statements. The two familiar key figures Net Asset Value (NAV) and Triple Net Asset Value (NNNAV) were replaced by the three new key figures Net Reinstatement Value (NRV), Net Tangible Assets (NTA) and Net Disposal Value (NDV).

The EPRA NTA is considered the most relevant indicator for the asset value of IMMOFINANZ and therefore serves as the new primary indicator for the net value of the assets of IMMOFINANZ.

EPRA NAV is still regularly identified as the most appropriate metric for value estimates in connection with transactions of shares in listed real estate companies and is commonly used in the real estate industry for such transactions.

From the perspective of the Executive Board of IMMOFINANZ, the Offer Price should be put in relation to both key figures – EPRA NAV and EPRA NTA per share.

The Offer Price

- is EUR 7.85 below the EPRA NAV per share and EUR 8.25 below the EPRA NTA per share (both as of 30 September 2021 (diluted)); and
- shows a discount of approximately 27.02% to the EPRA NAV per share and a discount of approximately 28.01% to the EPRA NTA per share (both as of 30 September 2021 (diluted)).

The Offer Price of EUR 21.20 is thus significantly below the EPRA NAV and EPRA NTA of IMMOFINANZ (diluted).

For the future development of the EPRA NAV and EPRA NTA, the Executive Board believes that the positive potential from an expanded use of specialist retail properties (STOP SHOP) through IMMOFINANZ's entry into the asset class of affordable sustainable housing (TOP on STOP), which was announced in August 2021, should also be taken into account.

5.4 Key figures and business outlook for 2022

In assessing the Offer Price, the sustained improvement in key figures and the positive business outlook of IMMOFINANZ must be taken into account.

The Executive Board refers to the publication of IMMOFINANZ on 29 November 2021 on the consolidated results for the first three quarters of 2021 and the guidance (business outlook) published for the 2022 financial year. For the 2022 financial year, the Executive Board assumes the following key points for the business development in the 2022 financial year, based on a moderate impact of COVID-19 influences:

- Growth of the portfolio from EUR 5 billion to approximately EUR 6 billion through completion of project developments and acquisitions in the sectors retail (STOP SHOP) and office (myhive).
- Target for FFO 1 before tax of more than EUR 135 million.
- Dividend payment (proposal for the appropriation of the balance sheet profit to the shareholders' meeting) of approximately 70% of generated FFO 1 before tax.
- Unchanged financial policy with a debt ratio measured by net LTV at a conservative level of 36.6% as of 30 September 2021, of still below 45% in the medium term, and maintenance of the investment grade rating from S&P Global Ratings of BBB-/Stable (BBB-/Stable outlook) (see also section 7.4.3 of this statement).

5.5 Analyst ratings of the IMMOFINANZ share

The table below shows the price targets published by equity research analysts prior to and after the announcement of the Bidder's intention to launch the Offer and the current price targets:

Financial institution	Date	Price targets prior to announcement of intention to launch the Offer, in EUR	Date	Price targets after announcement of intention to launch the Offer, in EUR	Current price targets
Deutsche Bank	20 Oct 2021	23.00	06 Dec 2021	23.00	23.00
Erste Group	13 Oct 2021	26.00	20 Dec 2021	26.00	26.00
Kepler Cheuvreux	31 Aug 2021	21.00	11 Jan 2022	21.00	21.00
PKO BP	03 Dec 2021	19.00	06 Dec 2021	19.00	19.00
Raiffeisen Bank International	29 Nov 2021	22.50	14 Jan 2021	26.25	26.25
Wiener Privatbank	02 Dec 2021	27.60			27.60

Average		23.18		23.05	23.81
Median		22.75		23.00	24.50

Source: Broker reports, Bloomberg.

From the Executive Board's point of view, the following four price targets stated in the Offer Document are not appropriate for the assessment: (i) Wood&Co with EUR 14.40, as this has not been updated since 10 September 2020 and, according to information from Wood&Co's analyst, an update is required. (ii) Société Générale with EUR 23.00, as Société Générale has discontinued its analyses and investment recommendations (equity research) regarding the IMMOFINANZ share. (iii) Baader Helvea with EUR 27.00, as this has not been updated since 28 May 2020 and according to information from the analyst at Baader Helvea, an update is required for this. (iv) HSBC with EUR 20.00 as of 30 June 2021, as HSBC is currently "restricted" according to information from HCBC's analyst due to HSBC's involvement on the Bidder's side.

The Offer Price of EUR 21.20 is therefore below the average (EUR 23.81) and median (EUR 24.50) of the current price targets of the listed equity research analysts. Four of the listed equity research analysts indicate a target price significantly above the Offer Price of EUR 21.20.

5.6 Offer Price in relation to the announced CPIPG Offer

The offer price of the Partial Offer of CEE Immobilien is EUR 1.80 per share or 8.49% higher than the Offer Price of EUR 21.20 per share offered by CPIPG.

5.7 Offer Price in relation to selected european takeover transactions

In assessing the Offer Price, the Executive Board of the Target Company has also analysed premiums of public takeover transactions in the European real estate sector to acquire control and thus contain a control premium.

			Premium / discount at		
Buyer	Target company	Date	Closing price	3-month VWAP	EPRA NAV
SBB	Amasten	18 Nov 21	10.6%	31.5%	49.1%
Brookfield	alstria office REIT	04 Nov 21	21.5%	30.6%	6.8%
CTP N.V.	Deutsche Industrie REIT-AG	26 Oct 21	48.0%	45.8%	75.0%
Castellum	Kungsleden	02 August 21	7.5%	15.3%	21.2%
Vonovia	Deutsche Wohnen	01 August 21	17.8%	25.0%	0.6%
Blackstone/APG	GCP Student Living	02 July 21	30.7%	27.4%	9.2%
Starwood	RDI REIT Plc	26 Feb 21	33.1%	39.2%	-15.0%
Starwood	CA Immo	17 Dec 20	25.6%	38.1%	-10.1%
SBB	Offentliga	18 Dec 20	20.8%	19.4%	35.7%
SEGRO Plc	Sofibus Patrimoine	15 Dec 20	46.6%	67.5%	NA
Optima Investments	Globe Trade Centre	06 April 20	0.2%	-28.2%	-45.3%
Covivio	Godewind	13 Feb 20	14.1%	37.4%	4.9%

English translation of the German original version for convenience only.
The German original version shall prevail.

			Premium / discount at		
Buyer	Target company	Date	Closing price	3-month VWAP	EPRA NAV
Blackstone	Hansteen	18 Dec 19	10.3%	18.0%	11.6%
SBB	Hemfosa Fastigheter	15 Nov 19	22.7%	31.1%	50.6%
Aedifica	Hoivatilat Oyj	04 Nov 19	26.0%	35.9%	98.8%
Vonovia	Hembla	23 Sept 19	11.5%	15.6%	18.6%
Growthpoint	Capital & Regional	11 Sept 19	71.6%	92.5%	-39.8%
LondonMetric	A&J Mucklow Group PLC	23 May 19	19.7%	28.2%	14.5%
Henderson Park	Green REIT	15 April 19	24.7%	30.8%	2.3%
Swiss Life	Terreis	09 Feb 19	48.9%	61.6%	5.3%
Kildare Partners	Technopolis	28 Aug 18	13.7%	19.7%	0.0%
Vonovia	Victoria Park	03 May 18	19.5%	24.7%	22.3%
Blackstone	Hispania	05 April 18	8.4%	10.5%	17.7%
ADLER Real Estate AG	Brack Capital Properties	18 Feb 18	12.3%	10.1%	12.1%
Average			23.6%	30.3%	15.1%
Median			20.2%	29.4%	11.6%
Bidder's Offer Price (EUR 21.20)			0.0%	1.9%	- 27.0%
Difference to average, in percentage points			- 23.6	- 28.4	- 42.1
Difference to median, in percentage points			- 20.2	- 27.5	- 38.6

Source: Major holdings notifications, annual reports, FactSet and Merger Market, own analyses (as of 24 January 2022).

The Offer Price of the Bidder corresponds to the closing price of the IMMOFINANZ share on 02 December 2021 (EUR 21.2000) and therefore does not imply a premium to this closing price. In relation to the 3-month VWAP, the Offer Price implies a premium of approximately 1.9%.

In contrast, other public takeover transactions in the European real estate sector (comparable transactions) have consistently offered premiums compared to the (unaffected) closing price (average 23.6% and median 20.2%). The implied premium of the Offer Price to the 3-month VWAP is also significantly below the average and median of the premiums offered at the 3-month VWAP in the comparable transactions.

The Offer Price of the Bidder shows a discount to the EPRA NAV of IMMOFINANZ as of 30 September 2021 (diluted) of approximately 27.02%.

In contrast, premiums compared to the EPRA NAV were consistently offered in the comparable transactions. The average of the premiums was around 15.1%; the median was around 11.6%.

5.8 Opinion of Citi

In order to assess the financial adequacy of the Offer Price for addressees of the Offer (shareholders of IMMOFINANZ other than the Bidder and parties acting in concert with the Bidder), the Executive Board of IMMOFINANZ has engaged Citigroup Global Markets Europe AG ("**Citi**") as financial advisor to advise the Executive Board of IMMOFINANZ with respect to the analysis of the Offer and to assist in the preparation of this statement of the Executive Board. This engagement also includes the issuance of an opinion on the financial adequacy of the Offer Price for addressees of the Offer (shareholders of IMMOFINANZ other than the Bidder and parties acting in concert with the Bidder).

On this basis, Citi has prepared an opinion on the financial adequacy of the Offer Price for the IMMOFINANZ shares based on internationally accepted procedures commonly used by financial advisors to assess comparable transactions in the real estate sector. The procedures applied in consideration of the financial terms of the Bidder's Offer include, inter alia, multiples of comparable companies derived from stock exchange prices, premium analyses of public company transactions, estimates of equity research analysts, discounted cash flow procedures and other factors deemed appropriate by Citi.

In this opinion, Citi concludes that, based on and subject to the considerations and assumptions set forth in the opinion, the Offer Price of EUR 21.20 per IMMOFINANZ share is inadequate, from a financial point of view, to the shareholders of IMMOFINANZ ("**Inadequacy Opinion**").

6. Assessment of the Offer Price for the Convertible Bonds by the Executive Board

The Offer Price for the Convertible Bonds tendered into the Offer during the Acceptance Period or during the additional acceptance period pursuant to Section 19 para 3 ATA amounts to EUR 102,746.53. In addition, pro rata accrued interest will be compensated (see section 4.3).

6.1 Offer Price in relation to the historical market price

The Convertible Bonds are included for trading in the multilateral trading facility of the Vienna Stock Exchange (Vienna MTF). The Vienna Stock Exchange has not published any data on trading volumes because no transactions of Convertible Bonds have taken place. Therefore, there is no relevant value that can be used as a minimum threshold pursuant to Section 26 para 1 ATA in relation to the Convertible Bonds.

6.2 Offer Price in relation to purchases made by the Bidder

According to information provided by the Bidder, neither the Bidder nor any party acting in concert with the Bidder has acquired or agreed to acquire any Convertible Bonds in the 12 months prior to the announcement of the Offer.

6.3 Reasonable Relation between Offer Price for IMMOFINANZ shares and Convertible Bonds

Section 26 para 2 ATA provides that the Offer Price for IMMOFINANZ shares on the one hand and for Convertible Bonds on the other hand must be in reasonable proportion to each other. As far as can be seen from the Offer Document, the Bidder has adequately taken into account the relationship between these two securities by granting the premium offered to the holders of IMMOFINANZ shares

also to the holders of Convertible Bonds. This was achieved by determining the offer price for the Convertible Bond in such a way that the nominal value of a Convertible Bond was divided by the conversion price in accordance with the terms and conditions of the Convertible Bond and then multiplied by the offer price for the IMMOFINANZ shares.

An adjustment of the offer price for the Convertible Bonds in case of a reduction of the Offer Price for the shares due to dividend distribution (see above section 4.2 on the share offer price *cum dividend*) is not taken into account in the Offer Document, but accordingly also no reduction of the conversion price due to the dividend distribution. This means that when deriving the offer price based on the nominal value of the Convertible Bonds divided by the conversion price multiplied by the Offer Price for the shares, both values (share Offer Price and conversion price) remain the same.

6.4 Other adjustments of the conversion price

For the sake of completeness, the Executive Board points out that the adjusted conversion price until 19 January 2022, which was adjusted due to the change of control resulting from the acquisition of the CPIPG shareholding (see section 1.4.1), is not taken into account as the conversion option at this conversion price only existed until 19 January 2022 - i.e. before settlement of the CPIPG offer.

Also no compensation will be paid for any further adjustment of the conversion price in the event of another change of control event pursuant to the terms and conditions due to the completion of the Partial Offer by CEE Immobilien (i.e. if CEE Immobilien acquires at least 15% of the voting rights in the Target Company) (see section 1.4.2 above) or any other adjustments of the conversion price pursuant to the terms and conditions.

7. Presentation of the interests of IMMOFINANZ and its stakeholders

7.1 Reasons of the Bidder for the Offer

According to the Offer Document, the Bidder considers the acquisition of a controlling interest in IMMOFINANZ to be an optimal strategic fit for its business and IMMOFINANZ has an excellent property portfolio in the Central European region where the Bidder is already present.

In the Bidder's view, the strategic decision-making at IMMOFINANZ has been impaired by a lack of leadership from core shareholders and by unclear market signals. In the Bidder's opinion, IMMOFINANZ could achieve much more with its active involvement as a company. The Bidder has significant experience in successfully managing and operating comparable real estate businesses and is well positioned to support the development and growth of IMMOFINANZ.

7.2 Business policy objectives and intentions of the Bidder regarding IMMOFINANZ

According to the Offer Document, the Bidder expects to remain a long term, active shareholder of the Target Company and to support the development and growth of IMMOFINANZ. The Bidder sees itself as a long term-investor in the Central European region with experience of consolidating publicly listed platforms across the region.

The Bidder expects to have a high level of control and the ability to strongly influence future strategic actions of the Target Company in compliance with the Austrian Corporate Governance Code as well as other rules and regulations, and in close collaboration with the management and other stakeholders

for the benefit of the Target Company. According to the Offer Document, the Bidder will influence the Target Company's ESG and diversity initiatives.

With regard to IMMOFINANZ's approximately 26.49% shareholding in S IMMO, the Bidder has expressed the following potential future scenarios in the Offer Document:

From the Bidder's point of view, a merger of the Target Company with S IMMO could be considered. The Bidder points out that the possible implementation of a merger would depend on various legal, economic and other influencing factors, in particular, but not limited to, whether an agreement on terms acceptable to all parties could be reached.

Another option put forward by the Bidder would be the sale of the Target Company's shareholding in S IMMO.

If a merger of the Target Company with S IMMO does not take place and a sale of the participation is evaluated in more detail, the Bidder may – within the scope of legal possibilities – attempt to encourage the Target Company to initiate a market standard sales process in order to address a broad field of potentially interested parties. According to the Offer Document, current shareholders of S IMMO should also be included.

According to this information, the potential group of purchasers to be included also includes CIPIG itself, which currently holds a stake of approximately 11.61% in S IMMO.

7.3 Legal framework and stock exchange listing

It is the current intention of the Bidder that the listing of the Target Company on the Official Market of the Vienna Stock Exchange and on the Warsaw Stock Exchange will remain.

From a legal point of view, a delisting from the Official Market of the Vienna Stock Exchange would be required if the statutory admission requirements pursuant to Section 40 para 1 Stock Exchange Act 2018 (in particular the statutory minimum free float) are no longer met.

The Offer is structured as an anticipatory mandatory offer pursuant to Sections 22 et seq ATA. This means that the Bidder could acquire all shares in the Target Company comprised by the Offer if the Offer is accepted in full. A full acceptance of the Offer could therefore result in the Target Company no longer fulfilling its minimum listing on the Official Market of the Vienna Stock Exchange (Prime Market).

Furthermore, such a termination of the listing due to the absence of the listing requirements could be triggered by the Bidder demanding a squeeze-out pursuant to the Austrian Squeeze-out Act (*Gesellschafterausschlussgesetz, GesAusG*), provided that the Bidder and parties acting in concert with it hold more than 90% of the Target Company's share capital.

According to the Offer Document, the Bidder has not yet decided whether a squeeze-out pursuant to the Austrian Squeeze-out Act shall be effected, if the Offer results in the Bidder holding more than 90% of the Target Company's share capital and voting rights upon completion or at a later date. According to the Offer Document, a squeeze-out is currently not intended.

The Bidder has declared that the Offer does not constitute a "delisting offer" within the meaning of Section 27e ATA.

7.4 Impact on IMMOFINANZ and the shareholder structure

7.4.1 Shareholder blocks

The previous acquisition of shares by CIPG together with the agreed acquisition of further IMMOFINANZ shares pursuant to the share purchase agreement of CIPG with RPPK Immo GmbH combined with the results of this offer by CIPG and the Partial Offer by CEE Immobilien (S IMMO) may result in two shareholders with a significant shareholding in the Target Company opposing each other.

Different strategic interests of S IMMO and CIPG may complicate decision-making at the IMMOFINANZ shareholders' meeting. With regard to the strategic interests of the shareholders and their impact on the decision-making process, it must also be taken into account that CIPG holds a shareholding of approximately 11.61% in S IMMO.

7.4.2 Potential impact on IMMOFINANZ's shareholding in S IMMO

CIPG holds a shareholding in S IMMO. According to announcements and as shown in the Partial Offer Document of CEE Immobilien, CIPG holds 8,543,690 S IMMO shares, corresponding to approximately 11.61% of the current share capital of S IMMO.

IMMOFINANZ holds 19,499,437 S IMMO shares, corresponding to approximately 26.49% of the current share capital of S IMMO.

a) Possible effects on voting power in the shareholders' meeting of S IMMO

Pursuant to Section 13 para 3 of S IMMO's articles of association, a maximum voting right applies. Accordingly, the voting right of each shareholder in the shareholders' meeting is limited to 15% (fifteen percent) of the issued shares. The maximum voting right limits the voting weight in relation to voting majorities; no limitation applies to capital majorities.

For the purposes of the maximum voting right, the two blocks of shares (IMMOFINANZ, CIPG) are generally to be considered separately.

Pursuant to the provisions of the articles of association, shares of companies constituting a group within the meaning of Section 15 of the Austrian Stock Corporation Act shall be aggregated. The same shall apply for shares held by a third party for the account of the respective shareholders or for the account of a group company with which such shareholder is affiliated. The shares of shareholders acting in concert for the exercise of their voting rights on the basis of a contract or coordination shall also be aggregated.

In the event of an aggregation of the shareholdings of IMMOFINANZ and CIPG, the voting rights from the shareholdings together are limited to 15%. The extent to which the aggregated shareholdings are to be reduced is not regulated by law.

b) Possible takeover obligations of IMMOFINANZ with regard to S IMMO

Acquisitions of shares in IMMOFINANZ by CPIPG outside or through the present Offer may result in the aggregation of the shareholdings of IMMOFINANZ and CPIPG in S IMMO under takeover law and thus in the aggregation exceeding 30% of the voting rights in S IMMO and in the acquisition of a formal controlling interest (Section 22 ATA). Due to the statutory 15% maximum voting right at S IMMO, an exception from the obligation to launch an offer under takeover law is applicable in this case (Section 24 para 2 no 3 ATA), whereby the Austrian Takeover Commission (in its opinion of 25 June 2019, 2019/3/1-21) expressed the view that the exception does not appear justified if a qualified capital majority (75%) would be reached due to the usual presence at the shareholders' meeting or if de facto control can be exercised over the corresponding shareholding. Therefore, it cannot be excluded that any de facto control at S IMMO is relevant, that such control may also arise as a result of changes in the shareholding ratios which cannot be influenced by IMMOFINANZ, and that IMMOFINANZ then may in this context be affected by takeover-related obligations to make an offer pursuant to Section 23 para 3 ATA with respect to S IMMO.

c) Options to dissolve the cross-shareholding

The cross-shareholdings between IMMOFINANZ and S IMMO are viewed critically by the capital market. A possible dissolution of the cross-shareholdings, e.g. in accordance with the possible courses of action (merger or sale of the shareholding) mentioned by CPIPG in the Offer Document with respect to the S IMMO shareholding, may strengthen the attractiveness of the IMMOFINANZ share on the capital market.

7.4.3 Effects on the financing strategy, access to capital and financing costs

IMMOFINANZ has a long-term issuer rating of BBB-/Stable (BBB/Stable outlook) from S&P Global Ratings.

CPIPG has a long-term issuer rating of BBB/Negative (BBB/Negative Outlook) from S&P Global Ratings and a long-term issuer rating of Baa2/Negative (Baa2/Negative Outlook) from Moody's Investors Service. Both rating agencies confirmed the issuer rating of Baa2 on 03 December/07 December 2021 after the announcement of CPIPG's acquisitions of shares in IMMOFINANZ (approximately 21.4%) and S IMMO (approximately 10.8%) and the announcement of CPIPG's Offer and stated that the negative outlook will be maintained.

According to the announcements of the two agencies, if the offer is successful, benefits may arise, among other things, in terms of consolidation opportunities in the Central and Eastern European real estate market and CPIPG's leading position in the Central and Eastern European commercial real estate market may be strengthened by IMMOFINANZ's portfolio. In the cross-shareholdings between CPIPG, IMMOFINANZ and S IMMO, the agencies see governance-related risks and an increasing complexity of the group structure, which could, for example, impair the operational performance, the transparency of business strategies or the creditworthiness of the company.

The negative outlook also includes the ongoing event risk and the typical execution risks associated with a large merger.

Following the announcements regarding CPIPG's acquisition of a shareholding in IMMOFINANZ of approximately 21.4% and the announcement of the Offer of CPIPG on 03 December 2021 and the announcement of the Partial Offer of CEE Immobilien on 06 December 2021, S&P Global Ratings announced on 07 December 2021 that the outlook on IMMOFINANZ's issuer rating is unchanged for the time being. S&P Global Ratings will monitor the outcome of the transactions and their impact on the final shareholder and governance structure of IMMOFINANZ, as well as any impact on future credit quality, over the coming months and update the rating analysis accordingly.

From today's perspective, the Executive Board generally does not expect a deterioration of the issuer rating of IMMOFINANZ in connection with the CPIPG Offer.

The Bidder's Offer does not contain any statement regarding the issuer rating of IMMOFINANZ. Therefore, neither a commitment nor an explicit confirmation by CPIPG has been given to maintain the existing issuer rating of BBB-/Stable (BBB-/Stable Outlook) of IMMOFINANZ. A change in the issuer rating due to a changed capital structure is possible.

The Executive Board assumes that a significant or a majority shareholding of the Bidder in IMMOFINANZ could lead to the rating agencies including the capital structures of the Bidder and those of IMMOFINANZ in their assessment of the rating of the entire group, which could have positive and negative effects on the scope for action with regard to debt financing and thus the strategic flexibility of the Target Company.

Depending on the financial flexibility, this may have an impact on the Target Company's ability to carry out acquisitions and project developments, which could possibly also be associated with effects on the company's future growth profile.

From the perspective of the Executive Board of IMMOFINANZ, maintaining the current investment grade rating is a fundamental part of the corporate strategy that provides a basis for successfully raising capital in the unsecured financing market and, in the event of a change in the rating, this could impact the financing costs and thus the future profitability of the Target Company as well as the implementation of the current business plan (including the implementation of the long-term, value-enhancing acquisition and development pipeline).

A change in rating will also affect access to capital markets, which could impact the speed and difficulty of raising finance in the debt and equity markets.

Also depending on the acceptance rate of the Offer and the Bidder's shareholding after settlement of the Offer, IMMOFINANZ's access to the capital markets for equity and debt capital may change compared to the previous scope or conditions.

7.4.4 (Other) financial effects on IMMOFINANZ

For creditors of IMMOFINANZ, in the view of the Executive Board, no deterioration of the current position is apparent as a result of the Offer.

However, the Executive Board of IMMOFINANZ points out that it cannot be excluded that, as a result of a change of control, repayment liabilities of the Target Company or termination rights of creditors of the Target Company as well as certain other termination rights may be triggered.

Under the terms and conditions of the corporate bonds 2019-2023 issued in January 2019 (aggregate nominal amount EUR 482.8 million) and the corporate bonds 2020-2027 issued in October 2020 (aggregate nominal amount EUR 500 million), in the event of a change of control event (as defined in the terms and conditions), creditors are entitled to terminate their notes and may demand immediate redemption at 101% of the principal amount plus accrued interest. A change of control event occurs under the terms and conditions of the corporate bonds 2019-2023 and 2020-2027 if a controlling interest in IMMOFINANZ is obtained, triggering a mandatory offer⁵. It can be assumed that a change of control event will occur under the terms and conditions upon execution of the share purchase agreement between CIPG and RPPK Immo GmbH and transfer of the RPPK-Shares to CIPG.

With regard to the currently unused EUR 100 million group credit line of IMMOFINANZ, it can also be assumed that a right of termination for cause will be triggered accordingly.

With respect to material real estate financing transactions entered into by IMMOFINANZ and its subsidiaries, termination rights of creditors may be triggered for a total credit volume of approximately EUR 1.37 billion whereby termination rights for approximately half of this total credit volume may be triggered for one part (i) in the event of a material controlling interest of CIPG and for the other half (ii) in the event of a majority shareholding by CIPG in IMMOFINANZ or such acquisition of control are subject to the approvals of the lenders.

7.4.5 Planned changes in the Supervisory Board of IMMOFINANZ

According to the Offer Document, the Bidder intends to make changes to the Supervisory Board of the Target Company that reflect the Bidder's controlling influence over the Target Company. The Bidder states that it intends to comply with all applicable laws and corporate governance practices.

7.4.6 Board composition

According to the Offer Document, the Bidder has no immediate plans to change the current positions on the Executive Board of IMMOFINANZ. In the Offer, the Bidder has reserved the right to recommend that the position of the CEO (Chief Executive Officer) of IMMOFINANZ be filled in accordance with corporate governance practices and Austrian stock corporation law. According to the Offer Document, the Bidder's overall objective is to optimise decision-making processes and to put the Target Company in a better position to implement a business plan for the future.

7.5 Effects on the employment situation, location issues

Employees

According to the Offer Document, the Bidder does not intend to materially change the terms and conditions of employment of the Target Company's employees or to alter the balance of skills and functions of management and employees. The Bidder considers the continued participation of the senior management team of IMMOFINANZ to be important for the future of IMMOFINANZ, but at the

⁵ A change of control event shall be deemed to have occurred if one or more persons acting in concert or a third person or persons acting on behalf of such person or persons acquire at any time, directly or indirectly, a controlling interest within the meaning of the Austrian Takeover Act (which shall also include any lower threshold provided for in the articles of association of IMMOFINANZ), thereby triggering a mandatory offer.

same time notes that no decision has yet been made regarding the continued participation of the senior management of the Target Company.

According to the Offer Document, a change in the terms and conditions of employment of the Target Company's employees as a result of the completion of the Offer is not apparent, but also not excluded.

As of the date of this Statement, no discussions have yet taken place between the Bidder and the Target Company with respect to the employment situation.

Location Issues

The Bidder points out in the Offer Document that it currently has no presence in Austria.

According to the Offer Document, the Bidder intends to maintain the current structure of the Target Company and its group, including the headquarters in Vienna, Austria, in all material respects.

7.6 Impact on creditors, taxes and the public interest

7.6.1 Creditors

For creditors of IMMOFINANZ, the Offer does not lead to a fundamental deterioration of the current position in the view of the Executive Board. For possible effects in relation to the rating of the Target Company and the financing strategy as well as termination rights of creditors due to change of control events, please see sections 7.4.3 and 7.4.4 above.

7.6.2 Public interest

Based on the Offer Document of the Bidder, no changes affecting the public interest are apparent.

7.6.3 Taxes

The acquisition of additional shares in IMMOFINANZ by the Bidder may have tax consequences for the IMMOFINANZ Group:

The tax regulations of some countries (in particular Germany or Hungary) provide that real estate transfer tax may also be triggered by an indirect acquisition of the shares or stock in a company - related to the properties located in these countries. In relation to Germany, this case could occur if the shareholding in IMMOFINANZ held by the Bidder reaches or exceeds 90% of the outstanding shares. The real estate transfer tax thus triggered would, however, affect the Bidder.

Furthermore, it should be noted that in Germany legal transactions that result in a direct or indirect change of the shareholder structure in a certain amount (since 01 July 2021 90% or more) of the shares or interests in a real estate holding company within a certain period of time (since 01 July 2021 10 years) may trigger real estate transfer tax. According to the Offer Document, the Bidder acquired a total of 12,369,047 shares (i.e. approximately 10.03% of the previous share capital) in IMMOFINANZ on the stock exchange between 20 November 2020 and 03 December 2021. Since shares acquired on the stock exchange should not be counted in the case of companies listed on the EU stock exchange, the completion of the Offer, considered on its own, should not trigger any relevant real estate transfer tax in Germany. However, transfer transactions in the context of this Takeover Offer

may affect the tax exemption of any future transfer transactions. The burden of German real estate transfer tax in the event of an indirect change in the shareholder structure would arise in each case at the level of the real estate company. This could result in a tax burden for the IMMOFINANZ group.

In addition, there are regulations in individual countries that lead to the loss of tax loss carryforwards in the event of a relevant (direct or indirect) change in shareholders. The expiry of tax loss carryforwards means that they are no longer available for offsetting against later profits and thus the later tax payments are higher. However, a possible effect of this is not considered to be significant.

The acquisition of further shares in IMMOFINANZ by the Bidder itself does not in principle affect the corporate tax group of IMMOFINANZ. Any future changes to the group structure may, of course, trigger tax consequences.

7.7 Financing of the Bidder

According to the Offer Document and the confirmation of the Bidder's expert (Section 9 ATA), the Bidder has the funds to finance the Offer.

8. Experts pursuant to Section 13 ATA

IMMOFINANZ has appointed Deloitte Audit Wirtschaftsprüfungs GmbH, Renngasse1/Freyung, 1010 Vienna as expert pursuant to Section 13 ATA for the advice during the proceedings and to review the statements of the managing bodies as an independent expert.

9. Advisor to IMMOFINANZ

In connection with the Offer, the Executive Board has engaged Citigroup Global Markets Europe AG as financial advisor to IMMOFINANZ and bpv Hügel Rechtsanwälte GmbH as legal advisor. The Supervisory Board is advised by Ithuba Capital AG as financial advisor to IMMOFINANZ and Schönherr Rechtsanwälte GmbH as legal advisor.

10. Further information

For information on this statement by the Executive Board of IMMOFINANZ, please contact Bettina Schragl, Head of Corporate Communications & Investor Relations at +43 (0)1 88 090 2290 or investor@immofinanz.com.

Further information on IMMOFINANZ is available on its website www.immofinanz.com.

11. Interests of members of the Executive Board of IMMOFINANZ

No personal ties exist between the members of the IMMOFINANZ Executive Board and the members of the executive bodies of the Bidder (or with members of executive bodies of parties acting in concert with the Bidder) at the present time.

IMMOFINANZ shares are currently held by members of the Executive Board as follows:

Executive Board member	Number of shares
Stefan Schönauer, BA	15,000
Dietmar Reindl, M.D.	7,515

The members of the Executive Board do not intend to accept the Offer with the shares held.

The members of the Executive Board declare that they have not been offered or granted any pecuniary advantages by the Bidder or any legal entities acting in concert with the Bidder in the event of the successful settlement of the Offer. No member of the Executive Board was offered or granted any pecuniary advantage in the event of the failure of the Offer.

The members of the Executive Board of IMMOFINANZ have each been appointed until 30 April 2026. In order to achieve a balanced interest position of the members of the Executive Board in the context of takeover offers in the interest of all shareholders and the company as well as the employees, the Executive Board contracts provide for termination rights of the Executive Board members in case of change of control events. Appropriate lead times apply to any termination. In the event of termination due to a change of control event, the Executive Board members are entitled to receive compensation for future remuneration claims for the remaining term of the Executive Board contract for a maximum of two years.

12. IMMOFINANZ Executive Board's position to the Offer

12.1 Basic considerations

The statement of the Executive Board on the Offer contains an assessment of whether the consideration offered and the other contents of the Offer adequately take into account the interest of all shareholders and holders of securities. Pursuant to Section 14 ATA the Executive Board shall in principle make a recommendation for the acceptance or rejection of the Offer.

The decision to accept or reject the offer is incumbent on the individual shareholders and holders of securities, who must decide on this on the basis of their individual starting base and interests.

Therefore, prior to its recommendation on the Offer, the Executive Board also presents the reasons that may speak in favour of or against the acceptance of the Offer by shareholders and holders of securities. The reasons given also apply mutatis mutandis to the Convertible Bonds, as their value is derived primarily from the value of the shares in the Target Company.

The following statements are intended to provide the holders of securities with information and aspects that speak for or against an acceptance of the Offer. However, such presentation cannot be conclusive; in particular, individual circumstances cannot be taken into account. The decision as to whether or not the Offer is advantageous for an IMMOFINANZ shareholder or holder of securities in detail must therefore be made by each shareholder or holder of securities based on his or her individual situation (among other things depending on: acquisition price, long-term or short-term investment, investment strategy, tax situation, etc.) on the basis of an independent assessment and taking into account uncertainties in the aspects listed below. In addition, this decision also depends to a large extent on the future development of the capital market or the real estate sector expected by the respective shareholder or holder of securities as well as the assessment of how the enterprise

value of the Target Company and thus ultimately also the price of the IMMOFINANZ share will develop in the future.

In order to also be able to take into account developments that occur after the preparation of this statement, it could be advantageous for the individual IMMOFINANZ shareholder or holder of securities to make the decision on the acceptance or rejection of the Offer (in a timely manner) towards the end of the Acceptance Period, taking into account the relevant deadlines.

Tax considerations may also be decisive for the decision to accept or reject the Offer, which is why the Executive Board expressly requests the shareholders or holders of securities to obtain information on the tax consequences from a qualified advisor (such as a tax consultant).

12.2 The following reasons speak in favour of accepting the Offer by shareholders

In the view of the Executive Board, the following considerations may speak in favour of accepting the Offer (the order does not necessarily reflect the weight of the individual arguments):

12.2.1 Premium over historical average stock exchange prices

Compared to the weighted average prices (VWAP) of the last 1, 3, 6 and 12 months prior to the announcement of the intention to launch a takeover offer, the premium amounts to (approximately) 1.5%, 1.9%, 4.2% and 13.9%.

12.2.2 Exit option for shareholders with larger numbers of shares

By accepting the Offer within the Acceptance Period or the additional acceptance period, higher numbers of IMMOFINANZ shares can also be sold without negatively affecting the pricing. Whether the Offer is attractive for shareholders with larger numbers of shares depends on their entry prices. A consideration equal to or higher than the Offer could be more difficult to obtain in the future for larger volumes of shares after the Offer has been discontinued and the liquidity of the share has been limited.

12.2.3 Future share price development uncertain

The IMMOFINANZ share price developed very positively until the start of the COVID-19 pandemic in spring 2020. Since the COVID 19 pandemic-related price collapse (after 21 February 2020) (lowest daily closing price of the IMMOFINANZ share on 30 October 2020: EUR 11.50), the price has risen continuously again. It is not certain whether this trend will continue and thus a pre-crisis price level will be reached again.

The price targets of equity research analysts for the IMMOFINANZ share are in part significantly higher than the Offer Price (see section 5.5). However, it is uncertain whether these price expectations will actually materialise.

It is also uncertain whether in the future the stock exchange price will fully reflect the good business development of IMMOFINANZ (see results for Q3 2021) and the EPRA NAV/share and EPRA NTA/share (diluted), which are significantly above the Offer Price.

12.2.4 Uncertainties in the development of business activities

IMMOFINANZ shareholders who do not accept the Offer will directly bear the risk of the future development of IMMOFINANZ's business activities and other risks relating to IMMOFINANZ.

In this context, it should also be noted that in the event of the exercise of termination rights by creditors due to change of control events in relation to the corporate bonds and material real estate financing (see item 7.4.4), a significant liquidity requirement may also arise in conjunction with a significant refinancing requirement.

The profitability of IMMOFINANZ's business activities and thus also its future growth potential depend on a large number of factors whose future development is uncertain, such as demand for office and retail space, costs for the operation and maintenance of the properties managed by IMMOFINANZ, personnel and administrative costs, costs and availabilities for debt financing (interest rate development), tax burden, regulatory framework conditions as well as other factors and risks.

12.2.5 Decline in free float – future realisation possibly more difficult

Until the beginning of December 2021, the free float at IMMOFINANZ was approximately 65% of the share capital; no shareholder held more than 15% of the Target Company's share capital. Since then, the composition of the shareholder base has changed significantly. According to the Offer Document, CPIPG holds a shareholding of approximately 21.59% (based on the previous share capital, which corresponds to approximately 19.25% of the current share capital) in IMMOFINANZ. With the execution of the share purchase agreement with RPPK Immo GmbH and the transfer of the RPPK-Shares to CPIPG, CPIPG's shareholding in IMMOFINANZ will increase to approximately 32.16% of the old share capital (and 28.68% of the current share capital of IMMOFINANZ). The free float would further decrease to significantly below 57% of the share capital.

Upon completion and settlement of the Offer, the Bidder may be able to further increase its stake in IMMOFINANZ. In this context, the partial offer of CEE Immobilien must also be taken into account, which may lead to a further reduction of the free float.

Accordingly, decreasing average daily trading volumes of the IMMOFINANZ share, i.e. lower liquidity after settlement of the Offer, cannot be excluded. Lack of liquidity could impair the attractiveness of the IMMOFINANZ share and make future deinvestments more difficult. In any case, it might be more difficult for shareholders in the future to achieve the Offer Price or a higher price when selling their shares on the stock exchange.

IMMOFINANZ shares are currently listed in the ATX and WIG-Real Estate. A reduction in the free float can also lead to IMMOFINANZ share no longer meeting the inclusion criteria of the respective index providers or only being included in an index with a low weighting, which can have a negative impact on investments in the IMMOFINANZ share by institutional investors who invest in an index-dependent or index-oriented manner and thus also lead to negative effects on the share price.

12.2.6 Possible blockade by shareholder blocks

The previous acquisition of shares by CIPG together with the agreed acquisition of IMMOFINANZ shares pursuant to the share purchase agreement of CIPG with RPPK Immo GmbH combined with the results of this Offer by CIPG and the Partial Offer by CEE Immobilien (S IMMO) may result in two shareholders with a substantial shareholding in the Target Company facing each other.

If the Offer is successful, CIPG and CEE Immobilien (S IMMO) are likely to be two dominant shareholders. Different strategic interests of S IMMO and CIPG could complicate decision-making at the IMMOFINANZ shareholders' meeting and possibly also have a negative impact on the IMMOFINANZ share price in the medium to long term.

12.3 The following reasons speak against an acceptance of the Offer by shareholders

In the view of the Executive Board, the following considerations may speak against the acceptance of the Offer (the order does not necessarily reflect the weight of the individual arguments):

12.3.1 Offer price is below the current price level of the share

The Offer Price of EUR 21.20 is below the current price level of the IMMOFINANZ share as of 24 January 2022 (daily closing price of the share on the Vienna Stock Exchange on 24 January 2022 of EUR 22.64).

The Offer Price of the Bidder corresponds to the closing price of the IMMOFINANZ share on 02 December 2021 (EUR 21.2000) (day prior to the publication of the intention to launch the Offer) and therefore does not imply any premium to this closing price.

12.3.2 Offer Price significantly below the price level before the outbreak of the COVID-19 pandemic

The IMMOFINANZ share price has risen continuously since the lows during the peak of the COVID-19 pandemic. Nevertheless, the IMMOFINANZ share continues to trade below its 52-week high of EUR 26.95 (as of 17 February 2020) prior to the COVID-19 pandemic-related share price collapse (after 21 February 2020), with the Offer Price showing a discount of approximately 21.34% to this price.

On 21 February 2020, the last day prior to the COVID-19 pandemic-related price collapse, the closing price of the IMMOFINANZ share was EUR 26.40 and thus EUR 5.20 above the Offer Price. This corresponds to a discount of approximately 19.70% compared to this value. In addition, the Offer Price is approximately 17.45% below the 1-month VWAP, approximately 14.16% below the 3-month VWAP and approximately 15.06% below the 6-month VWAP, in each case prior the COVID-19 pandemic-related share price collapse.

Shareholders who want to rely on the upside potential of the IMMOFINANZ share should therefore not accept the offer. Naturally, future share price developments are associated with uncertainties.

12.3.3 Offer Price is significantly below EPRA NAV, EPRA NTA and IFRS book value per share

The Offer Price is significantly below the (diluted) EPRA NAV per share as of 30 September 2021 of EUR 29.05 and below the (diluted) EPRA NTA per share as of 30 September 2021 of EUR 29.45. The discount to the EPRA NAV (diluted) is approximately 27.02% and the discount to the EPRA NTA (diluted) is approximately 28.01%.

The Offer Price is also significantly below the (diluted) IFRS book value of the IMMOFINANZ shares as of 30 September 2021 of EUR 26.70, which corresponds to a discount of approximately 20.61%.

12.3.4 Offer Price is below the average target price of analysts

The Offer Price is below the current expectations of analysts who forecast a target price of EUR 23.81 (average) and EUR 24.50 (median). Four of the securities analysts quoted give price targets of EUR 23.00 to EUR 27.60, significantly above the Offer Price (see section 5.5).

12.3.5 Premium of the Offer Price significantly lower than premiums of other public takeover transactions

In order to assess the Offer Price, premiums of successful public takeover transactions in the European real estate sector have also been taken into account (comparable transactions), which were aimed at acquiring control and thus contained a control premium (see section 5.7).

The Offer Price of the Bidder does not imply a premium to the unaffected closing price of the IMMOFINANZ share on 02 December 2021 (EUR 21.2000) and of only approximately 1.9% in relation to the 3-month VWAP.

In contrast, premiums compared to the (unaffected) closing price were offered throughout comparable transactions (average 23.6% and median 20.2%). The implied premium at the 3-month VWAP is also significantly below the average (30.3%) and the median (29.4%) of the premiums at the 3-month VWAP in comparable transactions.

In comparable transactions, premiums were consistently offered in comparison to the EPRA NAV. The average of the premiums was approximately 15.1%; the median was approximately 11.6%.

In contrast, the Offer Price of the Bidder shows a discount to the (diluted) EPRA NAV of IMMOFINANZ as of 30 September 2021 of approximately 27.02%.

12.3.6 Sustained trend for positive development and business outlook

IMMOFINANZ is on an upward trend, which is reflected in the sustained improvement in key figures and the positive business outlook in IMMOFINANZ's publication of 29 November 2021 on the consolidated results for the first three quarters of 2021.

For the 2022 financial year, the Executive Board assumes for the business development in the 2022 financial year, according to published capital market guidance and based on a moderate impact of COVID-19 influences,

- a growth of the portfolio from EUR 5 billion to approximately EUR 6 billion (completion of project developments and acquisitions in the sectors retail (STOP SHOP) and office (myhive)),
- a target for FFO 1 before tax of more than EUR 135 million, of which 70% shall be distributed as dividend payment (proposal for the appropriation of the balance sheet profit to the shareholders' meeting),
- an unchanged financial policy with a debt ratio measured by net LTV at a conservative level of 36.6% as of 30 September 2021, of still below 45% in the medium term, and maintenance of the investment grade rating from S&P Global Ratings of BBB-/Stable (BBB-/Stable outlook).

IMMOFINANZ's entry into the asset class of affordable sustainable housing (TOP on STOP), which was announced in August 2021, also offers additional positive potential for the expanded use of the specialist store properties (STOP SHOP).

A potential continuation of the current positive economic developments in IMMOFINANZ's core markets with continuous economic growth could provide a good prerequisite for further stable business development, which could be reflected in an increasing company value and share price.

In addition, a continued positive fundamental development of the real estate markets with high occupancy rates, rising rents and declining purchase yields can also represent a positive effect for both the operational earning power (FFO) and the equity growth (NAV, NTA) of the company in the future.

Shareholders who do not accept the Offer have the opportunity to continue to participate in this positive development.

12.3.7 Limited freedom of disposition with respect to tendered shares and Convertible Bonds

Shareholders and holders of Convertible Bonds are temporarily restricted in their power of disposition with respect to the shares or Convertible Bonds for which they have accepted the Offer because tendered shares or Convertible Bonds cannot be traded on the stock exchange until the settlement of the Offer.

Due to the structure of the Offer, this could currently be delayed until 23 June 2022, as the Bidder has set a deadline of 120 calendar days after the expiry of the current Acceptance Period on 23 February 2022 for the occurrence of the condition precedent (merger control clearance) in relation to Romania. This means that the condition precedent for the Offer may occur after the expiry of the statutory three-month additional acceptance period, which starts to run upon the expiry of the Acceptance Period. This may result in uncertainties during this period for the shareholders and holders of Convertible Bonds who accepted the Offer during the Acceptance Period, inter alia because the development of the price of the IMMOFINANZ share during this period is not predictable.

12.3.8 Acceptance of the Offer is still possible during statutory additional acceptance period

Shareholders and holders of Convertible Bonds who do not wish to accept the Offer during the Acceptance Period may still accept the Offer during the statutory additional acceptance period of three months after the expiry of the (initial) Acceptance Period for the Offer (see section 4.6).

12.4 Additional considerations from the perspective of the Company

CPIPG sets out in the Offer Document as reasons for the Offer that the acquisition of a controlling interest in IMMOFINANZ represents an optimal strategic fit for its business and that IMMOFINANZ has an excellent real estate portfolio in the Central European region. CPIPG expects to remain a long-term, active shareholder of the Target Company and to support the development and growth of the Target Company, highlighting CPIPG's experience in the consolidation of publicly listed platforms in the Central European region.

CPIPG expects a high level of control and the ability to strongly influence future strategic actions of IMMOFINANZ in close cooperation with management and other stakeholders for the benefit of the Target Company.

The acquisition of a shareholding by CPIPG may therefore have a positive effect on the further economic development of IMMOFINANZ with regard to influencing the strategy in cooperation with the management and the support and development of the growth of IMMOFINANZ expressed in the Offer Document and additionally support the achievement of the sustainable growth targets.

Notwithstanding the above, IMMOFINANZ has in the recent past also independently pursued its successful corporate policy and business strategy in the interest of all shareholders and for their value maximisation and in the event of the Bidder gaining control the Bidder may significantly influence and change the strategy and business policy of the Target Company, which may also lead to a corporate success deviating from the guidance of the management and consequently also to a changed dividend policy for the shareholders.

With regard to the future business policy of the Target Company, CPIPG also points out to exert influence on ESG initiatives of the Target Company. In the view of the Executive Board, this underlines the material importance of this area and of the net-zero issuance strategy announced by IMMOFINANZ in December 2021, especially for the competitive position of IMMOFINANZ.

12.5 Summary assessment and recommendation of the Executive Board

In the view of the Executive Board, the acquisition of the shareholding and the Offer of CPIPG as a long-term strategic investor in the Central European region underlines the successful development of IMMOFINANZ and the positive outlook for the future business development of IMMOFINANZ's business. The Bidder expects a high degree of control and the ability to strongly influence future strategic measures of the Target Company.

However, the Bidder's Offer Price of EUR 21.20 per IMMOFINANZ share, and derived therefrom, the Offer Price for the Convertible Bonds do not reflect this successful development of IMMOFINANZ and do not take into account an appropriate control premium in relation to the Bidder's intended acquisition of control over IMMOFINANZ.

In particular, based on the key figures for the IMMOFINANZ share (IFRS book value, EPRA NAV and EPRA NTA per IMMOFINANZ share), the price level of the share prior to the outbreak of the COVID-19 pandemic and in view of premiums of other public takeover transactions in the European real estate sector, as well as the sustainably improved key figures in the current business activities of IMMOFINANZ and the positive business outlook, as well as taking into account the opinion

*English translation of the German original version for convenience only.
The German original version shall prevail.*

(Inadequacy Opinion) prepared by Citi, the Executive Board assesses the Offer Price of the Bidder of EUR 21.20 per IMMOFINANZ share and the Offer Price for the Convertible Bonds derived therefrom as inappropriate.

The Executive Board therefore recommends that the shareholders of IMMOFINANZ and the holders of Convertible Bonds do not accept the Offer.

Vienna, on 25 January 2022

The Executive Board of IMMOFINANZ AG

Mag. Dietmar Reindl

Mag. Stefan Schönauer BA

This is a working translation of the German language version and for convenience purposes only. Only the German version is legally binding.

IMMOFINANZ

Statement by the Supervisory Board

on the anticipatory mandatory takeover offer pursuant to sections 22 et seq. of the Austrian Takeover Act (*Übernahmegesetz*)

by

CPI PROPERTY GROUP S.A.

IMMOFINANZ AG
Wienerbergstraße 9
1100 Vienna
Austria
FN 114425y CC Vienna (*HG Wien*)
ISIN (shares): AT0000A21KS2
ISIN (convertible bonds): XS1551932046

1 Structure of the anticipatory mandatory takeover offer by the BIDDER and relationship of this statement to the statement of the EXECUTIVE BOARD

1.1 The BIDDER and the OFFER

- 1.1.1 CPI PROPERTY GROUP S.A. is a stock cooperation under Luxembourg law with its registered office in Luxembourg and its business address at 40, rue de la Vallée, L-2661 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254 ("**BIDDER**"). Currently, according to its own information, the BIDDER directly and indirectly holds 26.621.030 no-par value ordinary bearer shares of IMMOFINANZ AG, a stock cooperation under Austrian law with its registered office in Vienna and its business address at Wienerbergstraße 9, 1100 Vienna, FN 114425 y ("**IMMOFINANZ**"; and shares of IMMOFINANZ "**SHARES**". This corresponds to a participation in IMMOFINANZ' registered nominal share capital of approximately 19.25% (as of 25 January 2022).
- 1.1.2 According to section 28 of the article of association of IMMOFINANZ the control threshold within the meaning of section 22 para 2 in connection with section 27 para 1 line 1 of the Austrian Takeover Act ("**ATA**") has been reduced to 15%. The BIDDER has therefore already acquired a formal controlling interest in IMMOFINANZ at the beginning of December 2021. However, on the basis of historical attendance at general meetings the BIDDER came to the conclusion that its current participation in IMMOFINANZ of approximately 19.25% does not constitute a controlling influence over IMMOFINANZ, which is why an exemption from the mandatory takeover offer pursuant to section 24 para 2 no 2 of the ATA applies to the acquisition of its current participation.
- 1.1.3 On 3 December 2021 the BIDDER entered into a conditional share purchase agreement with RPPK Immo GmbH, with its registered office in Vienna and its business address at Tuchlauben 8, first floor, 1010 Vienna, FN 525728 f ("**RPPK**"), regarding the acquisition of additional 13,029,155 SHARES (the "**RPPK-SHARES**" and the share purchase agreement regarding the RPPK SHARES the "**RPPK-SPA**"). The RPPK-SHARES correspond to a participation of 9.42% in IMMOFINANZ' registered nominal share capital. The closing of the RPPK-SPA is conditional upon merger control clearance by the competent antitrust authorities. Upon closing, the BIDDER will, directly and indirectly hold a total participation in IMMOFINANZ of 39,650,185 SHARES, which corresponds to 28,68% in IMMOFINANZ' registered nominal share capital ("**TOTAL PARTICIPATION**"). Regarding the increase of the BIDDER's participation, reference is made to the description in section 3.1.3 of the EB-STATEMENT (as defined in section 1.1.11) of the executive board of IMMOFINANZ ("**EXECUTIVE BOARD**").
- 1.1.4 According to the BIDDER, it will acquire a controlling influence over IMMOFINANZ through its TOTAL PARTICIPATION, which is why closing of the RPPK-SPA shall trigger the obligation of a mandatory takeover offer pursuant to section 22 ATA. After signing of the RPPK-SPA on 3 December 2021, the BIDDER announced its intention to fulfil its obligation to make a mandatory takeover offer pursuant to section 22 of

the ATA, which in its opinion shall arise upon closing of the RPPK-SPA, by making an anticipatory mandatory takeover offer. The Austrian Takeover Commission has accepted this form of fulfilling the obligation of a takeover offer pursuant to the ATA.

- 1.1.5 Accordingly, the BIDDER has published an offer document relating to the anticipatory mandatory takeover offer on 12 January 2022 ("**OFFER DOCUMENT**"). This offer is targeted at acquiring (i) all SHARES admitted to trading on (a) the Vienna Stock Exchange, Prime Market and (b) the Warsaw Stock Exchange, Main Market (ISIN AT0000A21KS2) which are not held by the BIDDER or WXZ1, a stock corporation incorporated under the laws of the Czech Republic with its registered office in Prague and its business address at Ovocný trh 1096/8, Staré Město, 110 00 Prague 1, Czech Republic, UIN 091 76 772, registered in the commercial register of the District Court of Prague at B 25322, and (ii) the convertible bonds 2017-2024, ISIN XS1551932046, of IMMOFINANZ ("**CB**") ("**CPI-OFFER**").

These addressees of the CPI-OFFER (except for the BIDDER and any legal entities acting in concert with the BIDDER) are hereinafter referred to as the "**SECURITY HOLDERS**"¹.

- 1.1.6 The offer price per SHARE amounts to EUR 21.20 (*cum* dividend for the financial year 2021 and any further dividend declared by IMMOFINANZ after 12 January 2022) ("**SHARE-OFFER PRICE**") and per CB nominal amount of EUR 100,000 amounts to EUR 102,746.53 ("**CB-OFFER PRICE**"; together with the SHARE-OFFER PRICE "**OFFERED CONSIDERATION**").
- 1.1.7 The CPI-OFFER may be accepted from 12 January 2022 up to and including 23 February 2022, 5:00 p.m. (Vienna local time) ("**ACCEPTANCE PERIOD**"). The BIDDER reserved the right to extend the ACCEPTANCE PERIOD at its sole discretion. The ACCEPTANCE PERIOD shall be automatically extended by three months from the publication of the result of the ACCEPTANCE PERIOD ("**ADDITIONAL ACCEPTANCE PERIOD**"). Assuming that the result will be published on 28 February 2022, the ACCEPTANCE PERIOD will start on 28 February 2022 and end on 28 May 2022.
- 1.1.8 The CPI-OFFER is subject to the **condition precedent** that all approvals from the competent antitrust authorities in Austria, the Czech Republic, Germany, Hungary, Poland, Serbia and Slovakia are granted no later than 90 calendar days after expiry of the ACCEPTANCE PERIOD and that the approval of the competent antitrust authority in Romania is granted no later than 120 calendar days after expiry of the ACCEPTANCE PERIOD or that the respective antitrust authorities have declared that they are not competent or that there is no obligation to notify.
- 1.1.9 **Notes:** The shareholder's structure of IMMOFINANZ has been changing since the

¹ The choice of the masculine form in the definition "BETEILIGUNGSPAPIERINHABER" in the German version is not intended to be gender-specific, but was made solely for reasons of better readability

execution of the RPPK-SPA. On the one hand, conversion rights in the nominal amount of EUR 282,800,000 of the CB were exercised and therefore, a total of 14,963,965 (new) SHARES were issued by the EXECUTIVE BOARD until 20 January 2022.² This corresponds to a participation of 10.82% in IMMOFINANZ' registered nominal share capital. On the other hand, CEE Immobilien GmbH with its registered office in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, FN 217290 w, which is an indirect 100% subsidiary of S IMMO AG with its registered office in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, FN 58358 x ("**S IMMO**"), has published a partial takeover offer to increase its participation in IMMOFINANZ of currently 12.69% by 12,663,043 SHARES to up to 21,85% ("**PARTIAL OFFER S IMMO**"; together with the CPI-OFFER the "**OFFERS**").

Whether the BIDDER will actually be able to acquire a controlling influence over IMMOFINANZ on the basis of its TOTAL PARTICIPATION will primarily depend on the outcome of the PARTIAL OFFER S IMMO and the future attendance at the upcoming shareholders' meetings of IMMOFINANZ. Due to the chosen takeover offer structure, the closing of the CPI-OFFER does not depend on whether the BIDDER will actually acquire substantive control over IMMOFINANZ.

Statement on the CPI-OFFER; relation to the EXECUTIVE BOARD's statement

1.1.10 The EXECUTIVE BOARD and the supervisory board of IMMOFINANZ ("**SUPERVISORY BOARD**") shall provide reasoned statements on the OFFER DOCUMENT, after its publication. These statements shall contain an assessment on whether the OFFERED CONSIDERATION and the other contents of the CPI-OFFER adequately take into account the interest of all SECURITY HOLDERS and what effects the CPI-OFFER is likely to have on IMMOFINANZ, in particular the employees (regarding jobs, employment conditions and the fate of locations), the creditors and the public interest based on the strategic planning of the BIDDER for IMMOFINANZ. If the EXECUTIVE BOARD or the SUPERVISORY BOARD does not consider itself in a position to make conclusive recommendations, they shall in any case present the arguments for accepting and for rejecting the CPI-OFFER, setting out the key considerations.

1.1.11 The EXECUTIVE BOARD has issued a detailed and reasoned statement pursuant to section 14 of the ATA. It has considered the formal contents of the CPI-OFFER, assessed the **OFFERED COMPENSATION** in detail and qualified it as **not adequate**, and presented further arguments in favour of and against accepting the CPI-OFFER. Due to the inadequacy of the OFFERED COMPENSATION as determined by the EXECUTIVE BOARD, the EXECUTIVE BOARD has **recommended not to accept the CPI-OFFER**. This statement of the EXECUTIVE BOARD will be published on the websites of IMMOFINANZ and the Austrian Takeover Commission on 26. January 2022 ("**EB-STATEMENT**"). The works council of IMMOFINANZ has issued a

² Refer to the statement of the EXECUTIVE BOARD pursuant to section 135 para 1 of the Austrian Stock Exchange Act (*Börsengesetz 2018*) regarding the change of the total number of voting rights in IMMOFINANZ.

separate statement on the CPI-OFFER.

1.1.12 Upon the announcement of the CPI-OFFER on 3 December 2021 and the PARTIAL OFFER S IMMO on 6 December 2021, the SUPERVISORY BOARD, has taken the following steps to conduct a review and financial evaluation of the OFFERS:

- (a) Schönherr Rechtsanwälte GmbH has been appointed as the SUPERVISORY BOARD's own legal advisor to advise it from a legal perspective, *inter alia*, in the analysis of the OFFERS and to support the SUPERVISORY BOARD in the preparation of this statement.
- (b) Ithuba Capital AG ("**ITHUBA**") has been appointed as the SUPERVISORY BOARD's financial advisor to advise it from a financial perspective, *inter alia*, in the analysis of the OFFERS and to support the SUPERVISORY BOARD in the preparation of this statement; this appointment comprises in particular the issuance of a written opinion on the financial adequacy of the offered consideration in the PARTIAL OFFER S IMMO and the OFFERED CONSIDERATION in the CPI-OFFER.
- (c) In addition, the SUPERVISORY BOARD has comprehensively reviewed the CPI-OFFER also in relation to the ongoing PARTIAL OFFER S IMMO and financially assessed the OFFERED CONSIDERATION (based on the financial evaluations by the EXECUTIVE BOARD and the financial opinions of ITHUBA and the EXECUTIVE BOARD's financial advisor) and has comprehensively discussed and analysed the relevant reasons for and against an acceptance of the CPI-OFFER in relation to the ongoing PARTIAL OFFER S IMMO.
- (d) Finally, an ongoing assessment of short- and medium-term strategic alternatives has taken place in exchange with the EXECUTIVE BOARD and the financial advisors. This process will be continued over the coming weeks.

1.1.13 After comprehensive review, discussion and financial evaluation of the CPI-OFFER the **SUPERVISORY BOARD** agrees with the explanations in the EB-STATEMENT and **concurs unanimously with the concluding assessment and recommendation of the EXECUTIVE BOARD.**

In light of the competitive situation of the CPI-OFFER and the PARTIAL OFFER S IMMO, the possibilities for the addressees of the OFFERS resulting thereof, as well as the uncertainty as of today whether the BIDDER will acquire substantive control over IMMOFINANZ, the SUPERVISORY BOARD considers it useful (as already for the PARTIAL OFFER S IMMO) to issue a **supplemental statement pursuant to section 14 of the ATA.**

1.2 Independent review by the SECURITY HOLDERS

1.2.1 The SUPERVISORY BOARD points out that the description of the CPI-OFFER contained in the EB-STATEMENT and in this statement (together the "**STATEMENTS**") is not exhaustive or complete and that only the provisions of the OFFER DOCUMENT

are relevant for the content and closing of the CPI-OFFER. The assessments and recommendations contained in the STATEMENTS shall in no way bind the SECURITY HOLDERS. Insofar as this statement refers to, quotes, summarises, or reproduces the CPI-OFFER or the OFFER DOCUMENT, this shall be mere references by which the SUPERVISORY BOARD neither appropriates the CPI-OFFER or the OFFER DOCUMENT nor assumes any warranty for the correctness and completeness of the CPI-OFFER and the OFFER DOCUMENT.

- 1.2.2 It is the responsibility of each SECURITY HOLDER to take note of the OFFER DOCUMENT, to form an opinion on the CPI-OFFER and, if necessary, to take the required measures. Each SECURITY HOLDER must make its own independent decision, if and to what extent he/she accepts the CPI-OFFER, considering the overall situation, the individual circumstances, and the personal assessment of the future development of the value of IMMOFINANZ and the stock price of the SHARES and/or CB.
- 1.2.3 This statement does not take into account individual circumstances, situations or interests which individual SECURITY HOLDERS may have due to contractual agreements, their individual tax situation, the size of their participation or other circumstances of any kind whatsoever which may be relevant for the assessment of the CPI-OFFER in its entirety or the adequacy of the OFFERED CONSIDERATION or other aspects of the CPI-OFFER for the SECURITY HOLDERS.
- 1.2.4 In deciding whether to accept or reject the CPI-OFFER, SECURITY HOLDERS should make use of all sources of information and of consultation available to them and sufficiently consider their individual situations. The SUPERVISORY BOARD assumes no responsibility for this decision of the SECURITY HOLDERS. If SECURITY HOLDERS accept the CPI-OFFER, they will be responsible for fulfilling the requirements and complying with the obligations set out in the OFFER DOCUMENT.
- 1.2.5 The SUPERVISORY BOARD points out that SECURITY HOLDERS who intend to accept the CPI-OFFER should assess whether such acceptance is compatible with any legal obligations arising from their personal circumstances. Such individual obligations of the SECURITY HOLDERS cannot be examined by the SUPERVISORY BOARD and/or considered in its recommendation in this statement.
- 1.2.6 The SUPERVISORY BOARD recommends that, in particular, any SECURITY HOLDERS who receives the OFFER DOCUMENT outside of the Republic of Austria or who intends to accept the CPI-OFFER and is subject to capital market laws of a jurisdiction other than the one of the Republic of Austria, shall inform himself/herself about and act in accordance with the relevant local legal situation. Furthermore, the SUPERVISORY BOARD recommends that SECURITY HOLDERS seek individual tax and legal advice, if necessary.

1.3 Final note on the update of this statement

- 1.3.1 The SUPERVISORY BOARD does generally not intend to update this statement after

its publication and does not undertake any obligation to update this statement unless such updates are required by Austrian law.

- 1.3.2 However, the SUPERVISORY BOARD reserves the right to update this statement and its position on the CPI-OFFER after its publication in its sole discretion, for example, if (i) the BIDDER changes the CPI-OFFER or (ii) the PARTIAL OFFER S IMMO will be changed, in each case resulting in new relevant facts or information becoming available.
- 1.3.3 The SUPERVISORY BOARD points out that, the statements of the EXECUTIVE BOARD and the SUPERVISORY BOARD on the PARTIAL OFFER S IMMO, published on 10 January 2022 on the websites of IMMOFINANZ and the Austrian Takeover Commission shall also be taken into consideration in the course of assessing the CPI-OFFER.

2 Statement on the OFFERED CONSIDERATION

- 2.1 For the evaluation of the financial adequacy of the OFFERED CONSIDERATION, the SUPERVISORY BOARD has – as mentioned in section 1.1.12 (b) – appointed ITHUBA as independent financial advisor for the analysis of the CPI-OFFER and to support the SUPERVISORY BOARD with the preparation of this statement; this appointment also comprises the issuance of a written opinion on the financial adequacy of the OFFERED CONSIDERATION (fairness or inadequacy opinion).
- 2.2 On this basis, ITHUBA has prepared such an opinion on the financial adequacy of the OFFERED CONSIDERATION on the basis of internationally accepted methods commonly used by financial advisors to evaluate comparable transactions in the real estate sector. Considering the financial terms of the CPI-OFFER, the applied methods comprise amongst others (i) market-based valuation multiples of comparable companies derived from stock market prices, (ii) analyses of premia paid to acquire controlling interests in comparable companies, (iii) a *Discounted Cash Flow*-valuation and (iv) other factors which ITHUBA deemed relevant, including the historical trading performance of the SHARE and of the CB, the OFFERED CONSIDERATION in relation to historical trading levels of the SHARE and the CB, net asset values and EPRA NAVs per SHARE, current business developments of IMMOFINANZ, valuations and published target prices in research reports by equity analysts, and the historical development of IMMOFINANZ' Funds from Operations (FFO). With regard to the right of the holders of the CB to convert a CB into SHARES, the assessment of the CB-OFFER PRICE's adequacy was derived from the assessment of the SHARE-OFFER PRICE on the basis of the above-mentioned methods.

In its opinion dated 24 January 2022, ITHUBA concluded that, subject to the assumptions and restrictions contained therein and at the time of the issuance of their statement, the OFFERED CONSIDERATION to be paid to the SECURITY HOLDERS accepting the CPI-OFFER according to the OFFER DOCUMENT is **not adequate** from a financial point of view ("**INADEQUACY OPINION**").

- 2.3 The SUPERVISORY BOARD has comprehensively reviewed the INADEQUACY

OPINION of its financial advisor, discussed it in detail with ITHUBA and conducted an independent critical assessment thereof.

The SUPERVISORY BOARD has further analyzed the assessments and conducted analyses of the SHARE-OFFER PRICE by the EXECUTIVE BOARD as set out in sections 5.1 to 5.7 of the EB-STATEMENT and the *Inadequacy Opinion* of its financial advisor, Citigroup Global Markets Europe AG ("**CITI**"), as set out in section 5.8 of the EB-STATEMENT as well as the assessment of the CB-OFFER PRICE as set out in section 6 of the EB-STATEMENT and discussed them in detail with the EXECUTIVE BOARD and CITI in meetings of the SUPERVISORY BOARD.

- 2.4 Based on the information set out in sections 2.1 through 2.3, the **SUPERVISORY BOARD concludes unanimously that the OFFERED CONSIDERATION** – in the amount of EUR 21.20 (*cum* dividend) per SHARE in cash and EUR 102,746.53 per EUR 100,000 nominal CB – **is not adequate**.

3 Statement on the strategy of the BIDDER

- 3.1 In principle the SUPERVISORY BOARD welcomes any interest from capital market participants regarding the acquisition of equity securities in IMMOFINANZ and considers the CPI-OFFER and the PARTIAL OFFER S IMMO to be a positive signal for the valuable work done by the management and employees of IMMOFINANZ in recent years.
- 3.2 As a result of the CPI-OFFER, the BIDDER expects to have a high degree of control and the ability to strongly influence future strategic measures of IMMOFINANZ³. The SUPERVISORY BOARD notes positively that the BIDDER is a long-term strategically oriented investor in Central and East Europe with experience in consolidation of listed corporations and has an investment grade rating Baa2 (Moody's) and BBB (Standard & Poor's)⁴. The SUPERVISORY BOARD would welcome further details on concrete strategies and business plans for IMMOFINANZ.

The BIDDER will only hold approximately 28.68% of IMMOFINANZ upon closing of the RPPK-SPA. The extent of strategic influence of the BIDDER with the TOTAL PARTICIPATION and taking into account further SHARES tendered into the CPI-OFFER will therefore primarily depend on the outcome of the PARTIAL OFFER S IMMO as well as on the number of shareholders present at the upcoming general meetings of IMMOFINANZ (see also section 1.1.9 above).

- 3.3 The SUPERVISORY BOARD concurs with the possible options regarding S IMMO communicated by the BIDDER. The possible effects on IMMOFINANZ's stake in S IMMO in the event of the BIDDER acquiring "substantive control" have been analyzed by the EXECUTIVE BOARD. In this regard, reference is made to the EXECUTIVE

³ See in detail section 6.2, paragraph 2, sentence 1, of the OFFER DOCUMENT.

⁴ See BIDDER's website (<https://www.cpipg.com/for-investors-en>); status: 25 January 2022.

BOARD's statement in section 7.4.2 of the EB-STATEMENT.

- 3.4 The BIDDER reserves the right to recommend the appointment of the currently vacant CEO position⁵. With the goal of appointing the best possible members to the EXECUTIVE BOARD of IMMOFINANZ, the SUPERVISORY BOARD has been evaluating this topic on an ongoing basis, taking into account the existing interests of IMMOFINANZ, competence profiles and current constellations.
- 3.5 The SUPERVISORY BOARD qualifies the intentions to influence the ESG-initiatives of IMMOFINANZ⁶ as a positive signal of the BIDDER to support IMMOFINANZ's net zero emissions strategy with the goal of reducing emissions of all greenhouse gases by 60% by 2030 and to be emission-free along the entire value chain by 2040 as one of the leading European commercial real estate groups.

4 (Limited) Rights of withdrawal within the ACCEPTANCE PERIOD and the ADDITIONAL ACCEPTANCE PERIOD

- 4.1 The CPI-OFFER and the PARTIAL OFFER S IMMO are in competition with each other. The question for SECURITY HOLDERS who would like to accept one of the OFFERS is, (i) when is it reasonable to do so (the possibility to do so is during the ACCEPTANCE PERIOD as regards the PARTIAL OFFER S IMMO and during the ACCEPTANCE PERIOD and the ADDITIONAL ACCEPTANCE PERIOD as regards the CPI-OFFER) and (ii) in the event that they have accepted one of the OFFERS, whether they may withdraw from that accepted OFFER if the other OFFER will be improved afterwards and still be able to tender their SHARES into the improved OFFER or otherwise participate in the improvement of the other OFFER.

Furthermore, SECURITY HOLDERS who only tendered their SHARES and CB within the ADDITIONAL ACCEPTANCE PERIOD would still face the uncertainty whether the CPI-OFFER will be accepted, provided that the merger control clearance for Romania has not been obtained⁷.

- 4.2 Sections 2.2 to 2.5, 4.6.2 and 4.9 of the EB-STATEMENT focus on these particular circumstances. Furthermore, the SUPERVISORY BOARD recommends that the SECURITY HOLDERS examine these (takeover-law) issues in detail before accepting the CPI-OFFER or the PARTIAL OFFER S IMMO.

5 Interests of the members of the EXECUTIVE BOARD and the SUPERVISORY BOARD

5.1 Interests of the members of the EXECUTIVE BOARD

In addition to section 11 of the EB-STATEMENT, the SUPERVISORY BOARD states

⁵ See section 6.3.3, sentence 2, of the OFFER DOCUMENT.

⁶ See section 6.2, paragraph 2, sentence 2, of the OFFER DOCUMENT.

⁷ See section 4.1 of the OFFER DOCUMENT.

as follows:

- 5.1.1 The EXECUTIVE BOARD currently consists of two members: Mag. Dietmar Reindl (COO) and Mag. Stefan Schönauer, BA (CFO). The executive board mandates of Mr. Reindl and Mr. Schönauer will each expire on 30 April 2026.
- 5.1.2 To achieve a balanced interest position in the context of public takeover offers, the executive board employment contracts provide for termination rights of the members of the EXECUTIVE BOARD in change of control events. Closing of the CPI-OFFER constitutes such a change of control event. Appropriate notice periods apply to any such termination by a member of the EXECUTIVE BOARD. In the event of termination due to a change of control, each member of the EXECUTIVE BOARD is entitled to receive compensation for future remuneration claims for the remaining term of his executive board employment contract, subject to a maximum period of two years.
- 5.1.3 Each member of the EXECUTIVE BOARD has confirmed to the SUPERVISORY BOARD that (i) the member of the EXECUTIVE BOARD has no special interests concerning the closing and the outcome of the CPI-OFFER which would interfere with an independent evaluation of the CPI-OFFER, (ii) no commitments of a financial or non-financial nature have been made or promised to the member of the EXECUTIVE BOARD or persons living with that member of the EXECUTIVE BOARD in the same household in connection with the CPI-OFFER, and (iii) no pecuniary advantage has been granted or offered to the member of the EXECUTIVE BOARD or persons living with that member of the EXECUTIVE BOARD in the same household for a specific outcome of the CPI-OFFER.

5.2 Interests of the members of the SUPERVISORY BOARD

- 5.2.1 Neither the BIDDER nor any legal entity acting in concert with the BIDDER have entered into any agreements with members of the SUPERVISORY BOARD or persons living with members of the SUPERVISORY BOARD in the same household in connection with the OFFER. The members of the SUPERVISORY BOARD or persons living with members of the SUPERVISORY BOARD in the same household have not been granted or promised any pecuniary or other advantages by the BIDDER or any legal entity acting in concert with the BIDDER in connection with the CPI-OFFER (including with respect to a specific outcome of the CPI-OFFER).
- 5.2.2 The following members of the SUPERVISORY BOARD hold directly or indirectly equity securities as defined by the ATA in IMMOFINANZ:

Mag. Bettina Breiteneder:	50,400 SHARES
Mag. (FH) Philipp Obermair:	150 SHARES

- 5.2.3 As of today, no member of the SUPERVISORY BOARD holding SHARES intends to accept the CPI-OFFER in whole or in part with the SHARES held by each of them.
- 5.2.4 The resolution of the SUPERVISORY BOARD on this statement was passed

unanimously in the extraordinary general meeting on 25 January 2022.

6 Summary assessment and recommendation of the SUPERVISORY BOARD

- 6.1 Based on the information set out in section 2, the SUPERVISORY BOARD unanimously assesses the **OFFERED CONSIDERATION** – EUR 21.20 (*cum* dividend) per SHARE in cash and derived therefrom EUR 102,746.53 per EUR 100,000 nominal CB in cash – as **inadequate**. For these **financial reasons**, the SUPERVISORY BOARD recommends to the SECURITY HOLDERS that they do **not accept** the **CPI-OFFER**.
- 6.2 Final note: The decision to accept or reject the CPI-OFFER should be made by each SECURITY HOLDER individually, considering the overall circumstances, his/her individual circumstances and his/her personal assessment. Subject to statutory provisions, the SUPERVISORY BOARD is not responsible if the acceptance or rejection of the CPI-OFFER subsequently leads to adverse economic consequences for any SECURITY HOLDER.

Vienna, on 25 January 2022

The legally binding German version of this statement was signed on 25/1/2022 by the Presidium of the Supervisory Board of IMMOFINANZ AG.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 12 January 2022.

NOTE:

SHAREHOLDERS OF IMMOFINANZ AG WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 7.4 OF THIS OFFER DOCUMENT.



ANTICIPATORY MANDATORY TAKEOVER OFFER

pursuant to Sections 22 et seqq. of the Austrian Takeover Act (*Übernahmegesetz*)

by **CPI PROPERTY GROUP S.A.**

40, rue de la Vallée, L-2661 Luxembourg, the Grand Duchy of Luxembourg

to the Holders of Securities in

IMMOFINANZ AG

Wienerbergstraße 9, 1100 Vienna, Austria

IMMOFINANZ Shares: ISIN AT0000A21KS2

IMMOFINANZ Convertible Bonds: ISIN XS1551932046

Acceptance Period: 12 January 2022 through 23 February 2022

Summary of the Offer

The following summary contains selected information about the Offer and should therefore only be read together with the entire Offer Document.

<p>Bidder</p>	<p>CPI PROPERTY GROUP S.A., a stock corporation (<i>société anonyme</i>) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254.</p>	<p>Section 1</p>
<p>Target Company</p>	<p>IMMOFINANZ AG, a stock corporation (<i>Aktiengesellschaft</i>) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y.</p>	<p>Section 2</p>
<p>Subject of the Offer</p>	<p>1. Ordinary Shares</p> <p>The acquisition of all outstanding ordinary shares (<i>Stammaktien</i>) of IMMOFINANZ admitted to trading on (i) the Vienna Stock Exchange (<i>Wiener Börse</i>), Official Market (<i>Amtlicher Handel</i>) (Prime Market), and (ii) the Warsaw Stock Exchange, Main Market, which are not held by the Bidder or WXZ1 as Party Acting in Concert with the Bidder. Taking into consideration the binding undertaking by RPPK not to tender the RPPK Shares during the Offer (see section 1.4), the Offer therefore relates to (status: 22 December 2021) 83,643,610 no-par value ordinary bearer shares, each of which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN AT0000A21KS2), under the terms of the Offer.</p> <p>As to the conditional acquisition of 13,029,155 IMMOFINANZ Shares, corresponding to a participation of 10.57 % of the registered nominal share capital of IMMOFINANZ, by the Bidder from RPPK, see section 1.4.</p> <p>2. Convertible Bonds</p> <p>The acquisition of all the convertible bonds (<i>Wandelschuldverschreibungen</i>) issued by IMMOFINANZ maturing on 24 January 2024, conferring a right of conversion in respect of no-par value ordinary bearer shares, each of which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN XS1551932046), and in the outstanding total nominal amount of EUR 294,500,000, as well as the Conversion Shares, under the</p>	<p>Section 3.1</p>

	<p>terms of the Offer.</p> <p>The 2024 Convertible Bonds are traded on the unregulated market (MTF) of the Vienna Stock Exchange.</p>	
<p>Options available to Holders of Securities</p>	<p>1. IMMOFINANZ Shareholders</p> <p>IMMOFINANZ Shareholders can accept the Offer in respect of all or only a part of their IMMOFINANZ Shares. IMMOFINANZ Shareholders can also opt to not accept the Offer and to continue to remain IMMOFINANZ Shareholders.</p> <p>2. Holders of 2024 Convertible Bonds</p> <p>Holders of 2024 Convertible Bonds may accept the Offer for all or only part of their 2024 Convertible Bonds. Holders of 2024 Convertible Bonds also have the option, both during the original Acceptance Period and during the Additional Acceptance Period, to exercise their conversion rights in accordance with the issue terms and conditions and to tender the Conversion Shares resulting therefrom into the Offer, if they so choose. Holders of 2024 Convertible Bonds also have the option not to accept the Offer, to remain holders of 2024 Convertible Bonds and to exercise their rights in accordance with the issue terms and conditions.</p> <p>Section 3.5 contains a detailed description of all options available to holders of 2024 Convertible Bonds.</p> <p>Holders of 2024 Convertible Bonds are advised to read the issue terms and conditions of the 2024 Convertible Bonds carefully and in particular to review the deadlines, conditions and terms governing a possible conversion or termination as a result of a change of control.</p>	<p>Section 3</p>
<p>Offer Price</p>	<p>1. IMMOFINANZ Shares (ISIN AT0000A21KS2)</p> <p>EUR 21.20 per no-par value ordinary bearer share of IMMOFINANZ, <i>cum</i> dividend for the financial year 2021 (and, for the avoidance of doubt, <i>cum</i> dividend regarding any further dividend declared by the Target Company after the announcement of the Offer). The Share Offer Price will therefore be reduced by the amount of any dividend per IMMOFINANZ Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the Offer takes place after the relevant dividend record date.</p> <p>2. Convertible Bonds (ISIN XS1551932046)</p> <p>For 2024 Convertible Bonds tendered during the Acceptance Period from 12 January 2022 to 23 February 2022, or during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG, payment of a convertible bond offer price of EUR 102,746.53 (102.747 %) for each nominal amount of EUR 100,000.</p>	<p>Section 3.2</p>

<p>Conditions Precedent</p>	<p>The Offer is subject to the following Condition Precedent:</p> <p>No later than 90 (regarding Romania 120) calendar days after the end of the Acceptance Period, the contemplated transaction has been cleared or is deemed to have been cleared by the competition authorities in Austria, the Czech Republic, Germany, Hungary, Poland, Romania, Serbia and Slovakia or the respective competition authority has declared that it is not competent for conducting a review or it turns out on the basis of the relevant sales of the Target Company that no merger control notification obligation exists in the respective jurisdiction.</p>	<p>Section 4</p>
<p>Reservation of Withdrawal</p>	<p>Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder.</p>	<p>Section 3.8</p>
<p>Acceptance Period</p>	<p>12 January 2022 until and including 23 February 2022, 17:00 Vienna local time, i.e. 6 (six) weeks. The Bidder reserves the right to extend the Acceptance Period.</p>	<p>Section 5.1</p>
<p>Additional Acceptance Period</p>	<p>Pursuant to Section 19 paragraph 3 ÜbG, the Additional Acceptance Period starts on the day of announcement (publication) of the result of the Acceptance Period and lasts three months. Assuming that the result is published on 28 February 2022, the Additional Acceptance Period starts on 28 February 2022 and ends on 28 May 2022.</p>	<p>Section 5.9</p>
<p>Acceptance of the Offer by IMMOFINANZ Shareholders</p>	<p>Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant IMMOFINANZ Shareholder. Acceptance of the Offer will become effective upon receipt by a Custodian Bank of an Acceptance Declaration Shares and will be deemed to have been declared in due time provided that the Acceptance Declaration Shares is received by the Custodian Bank of the respective IMMOFINANZ Shareholder within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Acceptance Period, (i) the rebooking has been performed (the transfer from ISIN AT0000A21KS2 to ISIN AT0000A2UUM7 of the IMMOFINANZ Shares Tendered for Sale), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of shares referred to in the Acceptance Declarations Shares received by the Custodian Bank during the Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of</p>	<p>Section 5.3</p>

	<p>shares has been transferred to the Payment and Settlement Agent (Shares), stating the corresponding total number of IMMOFINANZ Shares.</p> <p>In the event that IMMOFINANZ Shareholders accepted the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration Shares is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Additional Acceptance Period (i) the rebooking has been performed (the transfer from ISIN AT0000A21KS2 to ISIN AT0000A2JUN5 of the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of shares referred to in the Acceptance Declarations Shares received by the Custodian Bank during the Additional Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares was transferred to the Payment and Settlement Agent (Shares), stating the corresponding total number of IMMOFINANZ Shares.</p>	
<p>Acceptance of the Offer by holders of 2024 Convertible Bonds</p>	<p>Acceptance of the Offer must be declared exclusively in writing to J&T Banka by delivering an Acceptance Declaration Bonds (as attached to this Offer Document as <u>Annex .1</u>) to J&T Banka at the following E-mail address: E: digi@jtbank.cz. Acceptance of the Offer will become effective upon receipt by J&T Banka of a duly signed Acceptance Declaration Bonds and will be deemed to have been declared in due time provided that the Acceptance Declaration Bonds is received by J&T Banka within the Acceptance Period.</p> <p>In the event that holders of 2024 Convertible Bonds accepted the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the duly signed Acceptance Declaration Bonds is received by J&T Banka within the Additional Acceptance Period.</p>	Section 5.5
<p>Payment and Settlement Agent (Shares)</p>	<p>Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, FN 122119 m</p>	Section 5.2
<p>Settlement of the Offer</p>	<p>IMMOFINANZ Shares (ISIN AT0000A21KS2)</p> <p>The Share Offer Price will be paid to those IMMOFINANZ Shareholders who have accepted the Offer. The payment will be</p>	Section 5

	<p>made within ten trading days after the later of the following two dates (i) the end of the Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p>IMMOFINANZ Shareholders that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Share Offer Price no later than ten trading days after the later of the following two dates (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p>Convertible Bonds (ISIN XS1551932046)</p> <p>The Convertible Bond Offer Price will be paid to those holders of 2024 Convertible Bonds who have accepted the Offer. The payment will be made within ten trading days after the later of the following two dates (i) the end of the Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p>Holders of 2024 Convertible Bonds that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Convertible Bond Offer Price no later than ten trading days after the later of the following two dates (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p>	
<p>No Trading of Tendered Securities</p>	<p>Securities Tendered for Sale will not be tradable on a stock exchange until the settlement of the Offer has been completed.</p> <p>IMMOFINANZ Shares (ISIN AT0000A21KS2)</p> <p>Insofar as IMMOFINANZ Shareholders have submitted to their Custodian Banks written declarations accepting the Offer in respect of all or part of their IMMOFINANZ Shares, the IMMOFINANZ Shares indicated in such declaration will be re-booked under ISIN AT0000A2UUM7 (for the IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (for the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) in the securities account of the accepting IMMOFINANZ Shareholder.</p> <p>Convertible Bonds (ISIN XS1551932046)</p> <p>As regards the 2024 Convertible Bonds, the respective holder of 2024 Convertible Bonds declares in the Acceptance Declaration Bonds in a legally binding manner and unilaterally irrevocably undertakes vis-à-vis the Bidder, in the period between acceptance of the Offer and transfer of the 2024 Convertible Bonds Tendered for Sale to the Bidder pursuant to section 5.6, not to dispose of those 2024 Convertible Bonds for which acceptance of the Offer has been declared, but to keep them blocked in his securities account until transfer to the Bidder concurrently against payment of the Convertible Bond Offer Price.</p>	<p>Sections 5.3 and 5.6</p>

ISINs	<ul style="list-style-type: none"> - IMMOFINANZ Shares: ISIN AT0000A21KS2 - IMMOFINANZ Shares Tendered for Sale: ISIN AT0000A2UUM7 - IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period: ISIN AT0000A2UUN5 - 2024 Convertible Bonds: ISIN XS1551932046 	
Squeeze-Out	<p>The Bidder has currently not made a decision as to whether a squeeze-out pursuant to the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>) shall be effected, either after completion of the Offer or at a later point in time, should the Bidder hold more than 90% of the registered share capital and more than 90% of the IMMOFINANZ Shares with voting rights. From today's perspective, a squeeze-out is not intended.</p>	Section 6.2
Listing / Delisting	<p>It is the intention of the Bidder that IMMOFINANZ should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange and the Warsaw Stock Exchange. However, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum free float of the share capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange might no longer be given. This Offer is not a delisting offer within the meaning of Section 27e ÜbG.</p>	Section 6.2

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Definitions

2024 Convertible Bonds	has the meaning given to such term in section 2.2.
2024 Convertible Bonds Tendered for Sale	has the meaning given to such term in section 5.5.
Acceptance Declaration Bonds	has the meaning given to such term in section 5.5.
Acceptance Declaration Shares	has the meaning given to such term in section 5.3.
Acceptance Period	12 January 2022 until and including 23 February 2022, 17:00 Vienna local time, i.e. 6 (six) weeks.
Additional Acceptance Period	has the meaning given to such term in section 5.9.
Adjusted Conversion Price	has the meaning given to such term in section 2.2.
BAO	means the Austrian Federal Fiscal Code (<i>Bundesabgabenordnung – BAO</i>).
BBG 2011	means the 2011 Austrian Public Finance Act (<i>Budgetbegleitgesetz 2011, BGBl I 2010/111</i>).
Bidder or CPIPG	means CPI PROPERTY GROUP S.A., a stock corporation (<i>société anonyme</i>) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254.
BörseG	means the Austrian Stock Exchange Act (<i>Börsegesetz 2018 – BörseG 2018</i>).
Change of Control Window	has the meaning given to such term in section 2.2.
Condition Precedent	has the meaning given to such term in section 4.1.
Conversion Shares	has the meaning given to such term in section 2.2.
Convertible Bond Offer Price	has the meaning given to such term in section 3.2.2.

Custodian Bank	has the meaning given to such term in section 5.3.
ESTG	means the Austrian Income Tax Act (<i>Einkommensteuergesetz – EstG</i>).
Holder of Securities	means the holder of one or more Securities.
IMMOFINANZ Convertible Bonds	means the 2024 Convertible Bonds.
IMMOFINANZ Group	means IMMOFINANZ together with its subsidiaries.
IMMOFINANZ or Target Company	means IMMOFINANZ AG, a stock corporation (<i>Aktiengesellschaft</i>) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y.
IMMOFINANZ Share	means a no-par value ordinary bearer share of IMMOFINANZ (ISIN AT0000A21KS2), which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ.
IMMOFINANZ Shareholder	means a holder of one or more Offer Shares and/or one or more Conversion Shares.
IMMOFINANZ Shares Tendered for Sale	has the meaning given to such term in section 5.3.
IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period	has the meaning given to such term in section 5.3
Interest Period	has the meaning given to such term in section 3.2.2.
J&T Banka	means J&T BANKA, a.s., a company organized and existing under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic, Business Identification No: 47115378, registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 1731.
MTF	means Multilateral Trading Facility.
OeKB CSD	means OeKB CSD GmbH.

Offer	means the offer to acquire the Securities according to the terms and conditions of this Offer Document.
Offer Document	means this document governing the terms and conditions of the Offer.
Offer Price	means the Share Offer Price, or the Convertible Bond Offer Price, respectively.
Offer Shares	has the meaning given to such term in section 3.1.
Parties Acting in Concert	has the meaning given to such term in section 1.3.
Payment and Settlement Agent (Shares)	means Raiffeisen Bank International AG with corporate seat in Vienna and business address Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the Commercial Court Vienna under FN 122119 m.
RPPK	means RPPK Immo GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Tuchlauben 8, 1. OG, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 525728 f.
RPPK Shares	has the meaning given to such term in section 1.4.
RPPK SPA	has the meaning given to such term in section 1.4.
Securities	means the Offer Shares and the 2024 Convertible Bonds including the Conversion Shares.
Securities Tendered for Sale	means the Offer Shares tendered for sale and the 2024 Convertible Bonds including the Conversion Shares tendered for sale.
Settlement	has the meaning given to such term in section 5.7.
Share Offer Price	has the meaning given to such term in section 3.2.1.
ÜbG	means the Austrian Takeover Act (<i>Übernahmegesetz – ÜbG</i>).

VWAP

has the meaning given to such term in section 3.4.

WAG 2018

means the Austrian Securities Supervision Act (*Wertpapieraufsichtsgesetz 2018 – WAG 2018*).

WXZ1

means WXZ1 a.s., a company organized and existing under the laws of the Czech Republic, with its registered office at Na poříčí 1046/24, Nové Město, 110 00 Prague Prague 1, Czech Republic, Business Identification No. 091 76 772, registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 25322.

1. DESCRIPTION OF THE BIDDER

1.1 The Bidder

The Bidder, CPI PROPERTY GROUP S.A., is a stock corporation (*société anonyme*) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254. Certain shares of the Bidder, registered under ISIN LU0251710041, are listed on the Regulated Market (*Regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

CPIPG is a major real estate company in Central and Eastern Europe (CEE). It is a long-term investor in income-generating assets. Geographically, as at 30 June 2021, 39 % of the portfolio in terms of value was located in the Czech Republic, 24 % in Germany, 14 % in Poland, 7 % in Italy, 6 % in Hungary, 6 % in other CEE countries and the remaining 4 % in Western Europe, respectively. CPIPG owns and operates a large, high-quality and diversified real estate portfolio valued at an estimated EUR 11.2 billion as at 30 June 2021. Office properties are CPIPG's largest segment, accounting for 48 % of the portfolio value as at 30 June 2021, followed by retail assets (22 %), residential properties (9 %), hotels and resorts (7 %) and land bank and other – development, industrial, agricultural and logistics – properties (14 % in aggregate), respectively.

The board of directors of CPIPG is comprised of Edward Hughes, Jonathan Lewis, Philippe Magistretti, Martin Němeček, Tomáš Salajka, Omar Sattar, Oliver Schlink, and Tim Scoble. None of the members of the board of the Bidder holds shares in IMMOFINANZ.

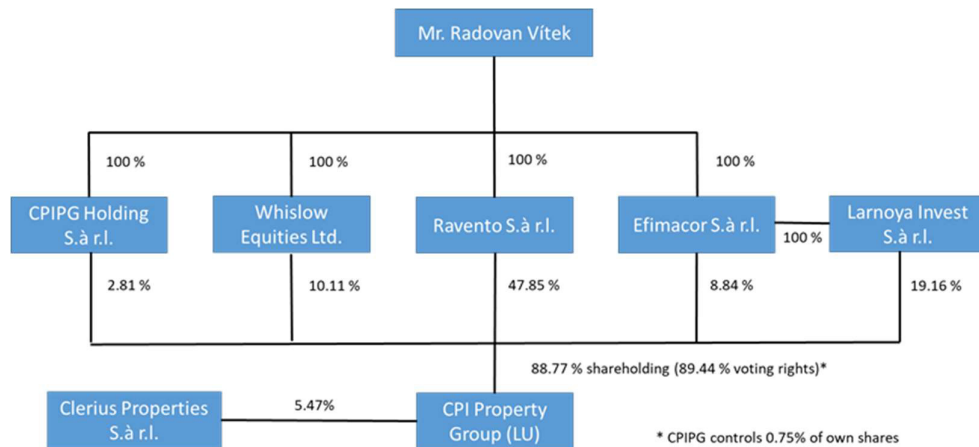
1.2 Capital and Shareholder Structure of the Bidder

1.2.1 Registered share Capital of the Bidder

As at the date of publication of this Offer Document, the share capital of the Bidder amounted to EUR 890,291,529.80 represented by 8,902,915,298 ordinary shares.

1.2.2 Shareholder Structure of the Bidder

The current shareholder structure of the Bidder is as follows:



As at the date of publication of this Offer Document, Radovan Vitek, a Czech entrepreneur, controls approx. 88.8 % of the Bidder's share capital (approx. 89.4 % of the voting rights). The second largest shareholder is Clerius Properties, a company of funds managed by affiliates of Apollo Global Management, Inc., holding approx. 5.5 % of the Bidder's share capital and voting rights.

1.3 Parties Acting in Concert with the Bidder

Pursuant to Section 1 no. 6 ÜbG, parties acting in concert are natural persons or legal entities which cooperate with the Bidder on the basis of an agreement in order to obtain or exercise control over a target company. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ÜbG) in one or more other parties, it is presumed that all of these parties are acting in concert (the "**Parties Acting in Concert**"). The Bidder has not entered into any arrangements pursuant to Section 1 no. 6 ÜbG with any parties other than those controlled by it or controlling it.

By share purchase agreement dated 1 December 2021, the Bidder has acquired all shares in WXZ1. Therefore, WXZ1 and the Bidder are Parties Acting in Concert. WXZ1 directly holds 14,071,483 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company and which together represent a participation of approximately 11.41 % in the Target Company's registered nominal share capital and 11.41 % of the total outstanding voting rights.

According to the above definition, also all other entities controlled by the Bidder as well as entities controlling the Bidder (see section 1.2.2) qualify as Parties Acting in Concert. In this context, the Bidder refers to Section 7 no. 12 ÜbG, according to which detailed information on the intermediary holding entities as shown in the structure chart in section 1.2 as well as other subsidiaries of the Bidder as Parties Acting in Concert can be omitted, as these entities are not relevant for the decision of the Holders of Securities.

1.4 Shareholdings and voting rights of the Bidder and Parties Acting in Concert with the Bidder in the Target Company at the time of publication of the Offer Document

In the time period between 20 November 2020 and 3 December 2021, the Bidder acquired a total of 12,549,547 IMMOFINANZ Shares in 39 transactions. Out of these, 38 transactions were "on exchange" and 180,500 shares were acquired off-market from Mountfort Investments S.à.r.l., Luxemburg, by share purchase agreement dated 1 December 2021. The purchase prices for the "on exchange" acquisitions ranged from EUR 14.53 to EUR 21.00 per IMMOFINANZ Share, the purchase price per IMMOFINANZ Share payable to Mountfort amounted to EUR 19.30 and thus all were below the Share Offer Price.

As of the date of publication of this Offer Document, the Bidder therefore directly holds 12,549,547 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company, which together represent a participation of approximately 10.18 % in the Target Company's registered nominal share capital and 10.18 % of the total outstanding voting rights.

Furthermore, by share purchase agreement dated 1 December 2021, the Bidder has acquired all shares in WXZ1 which in turn directly holds 14,071,483 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company and which together represent a participation of approximately 11.41 % in the Target Company's registered nominal share capital and 11.41 % of the total outstanding voting rights. The purchase price per IMMOFINANZ Share payable in the course of this transaction amounted to EUR 19.30 and was thus below the Share Offer Price as well.

As of the date of publication of this Offer Document, the Bidder therefore directly and indirectly holds in total 26,621,030 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company, which together represent a participation of approximately 21.59 % in the Target Company's registered nominal share capital and 21.59 % of the total outstanding voting rights.

Pursuant to § 28 of the Articles of Association of the Target Company, the control threshold within the meaning of Section 22 paragraph 2 ÜbG is reduced to 15 % in accordance with Section 27 paragraph 1 no. 1 ÜbG. Despite having crossed such reduced control threshold, the total direct and indirect shareholding of the Bidder as described above does not result in a controlling influence of the Bidder over the Target Company because the exemption pursuant to Section 24 paragraph 2 no. 2 ÜbG applies.

The Bidder has, however, on 3 December 2021 entered into a conditional share purchase agreement with RPPK regarding 13,029,155 shares of IMMOFINANZ (the "**RPPK Shares**" and the conditional share purchase agreement regarding the RPPK Shares, the "**RPPK SPA**") at a purchase price per RPPK Share corresponding to the Share Offer Price. The RPPK Shares correspond to a participation

of approximately 10.57 % in the Target Company's registered nominal share capital and 10.57 % of the total outstanding voting rights. Completion of the RPPK SPA and therefore transfer of the RPPK Shares to the Bidder is conditional upon merger control clearance as is also foreseen as Condition Precedent pursuant to section 4 of this Offer Document. The RPPK SPA constitutes a financial instrument pursuant to Section 1 no. 7 WAG 2018, which is why the conditional acquisition of the RPPK Shares was included in the major holdings' notification made on 3 December 2021. Until completion of the RPPK SPA and therefore transfer of the RPPK Shares from RPPK to the Bidder, RPPK shall remain (solely) entitled to all dividends, liquidation distributions, interest, as well as all other rights and obligations of membership and ownership (*Herrschafts- und Verwaltungsrechte*), including but not limited to all voting rights attaching to RPPK Shares and the Bidder has no right of instruction, consultation or monetary rights of any kind whatsoever. Under the RPPK SPA, RPPK has undertaken not to tender the RPPK Shares during the Offer.

In the event of a dividend distribution prior to completion of the RPPK SPA, the purchase price per RPPK Share is reduced accordingly by the amount of the dividend per RPPK Share. For more information on the purchase price mechanics under the RPPK SPA, please see section 3.4 below.

Upon completion of the RPPK SPA and transfer of the RPPK Shares to the Bidder, the Bidder will hold a total participation in the Target Company of 39,650,185 no-par value shares, corresponding to 32,16 % of the registered nominal share capital and voting rights in the Target Company. As things currently stand, the Bidder will thus obtain a controlling influence over the Target Company upon merger control clearance (see section 4 below) having been obtained.

The shareholder structure in the Target Company may change in the future, in particular also taking into account the partial offer of S IMMO AG published on 23 December 2021.

1.5 Material Legal Relationships with the Target Company

There are no personal ties and no material legal relationships between the Bidder and the Target Company.

2. DESCRIPTION OF THE TARGET COMPANY

2.1 The Target Company

IMMOFINANZ is a stock corporation (*Aktiengesellschaft*) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y. At the time of the publication of this Offer Document, the registered share capital (*Grundkapital*) of IMMOFINANZ amounts to EUR 123,293,795.00 and is divided into 123,293,795 no par-value ordinary bearer shares, each representing a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ. The shares are listed under ISIN AT0000A21KS2 on the following stock exchanges:

(i) the Official Market (*Amtlicher Handel*) (Prime Market) of Wiener Börse AG, and (ii) the Main Market of the Warsaw Stock Exchange.

The Target Company is a commercial real estate group and focuses its activities on the office and retail segments in seven core markets in Europe (Austria, Germany, Poland, Czech Republic, Slovakia, Hungary and Romania) as well as in other countries in Southeast Europe. The core business includes the management and development of real estate. The Target Company pursues a brand strategy with highly standardized brands STOP SHOP (retail), VIVO! (retail) and myhive (office).

As of 30 September 2021, the Target Company property portfolio comprised 207 objects (excluding properties held for sale and properties that fall under IFRS 5) with a portfolio value of EUR 5,046.4 million. Of this total, the majority, EUR 4,506.2 million or 89.3 % of the book value, is attributable to portfolio properties with 2.0 million sqm of lettable space. Project developments account for EUR 377.5 million or 7.5 % of the book value. A book value of EUR 162.7 million or 3.2 % is attributable to pipeline projects, which include future planned project developments, undeveloped land, real estate inventories and properties held for sale.

2.2 2024 Convertible Bonds

On 24 January 2017, the Target Company issued interest bearing convertible bonds with a total nominal value of EUR 297,200,000 in denominations of EUR 100,000 and maturing on 24 January 2024 (ISIN XS1551932046; the "**2024 Convertible Bonds**"). The 2024 Convertible Bonds are traded on the unregulated market (MTF) of the Vienna Stock Exchange. The MTF of the Vienna Stock Exchange is not a regulated market within the meaning of Directive 2014/65/EU on markets for financial instruments.

Pursuant to Section 1 no. 4 ÜbG, convertible bonds qualify as securities. The Offer therefore also extends to the 2024 Convertible Bonds. The currently outstanding total nominal amount of the 2024 Convertible Bonds amounts to EUR 294,500,000.

The holders of 2024 Convertible Bonds generally have the right to convert the bonds into ordinary shares at any time. This right is not subject to any specific restrictions in connection with the publication of a public takeover offer. In the event of a change of control (in the form of the acquisition of a controlling interest within the meaning of Section 22 ÜbG in connection with Section 27 ÜbG), the holders of 2024 Convertible Bonds have a right of termination at nominal value. Such right of termination can be exercised by any holder of 2024 Convertible Bonds within ten days from the announcement of a change of control by the Target Company and with effect from the end of the Change of Control Window (as defined below) in respect of all or some of the 2024 Convertible Bonds held by the respective holder and which have not been converted or redeemed at such point in time. 2024 Convertible Bonds are converted and terminated in accordance with the 2024 Convertible Bonds issue terms and conditions.

Pursuant to § 10 of the 2024 Convertible Bonds issue terms and conditions, the Target Company has the possibility to settle the conversion by a cash alternative election as specified in the 2024 Convertible Bonds issue terms and conditions. In accordance with the issue terms and conditions of the 2024 Convertible Bonds, the conversion shares (i.e. the IMMOFINANZ Shares that are to be delivered to the holders of 2024 Convertible Bonds upon the exercise of conversion rights) are to derive either from (i) IMMOFINANZ authorised or conditional capital and confer the dividend rights attached to shares outstanding at that point in time, or from (ii) existing shares that must be of the same class as such shares as would otherwise be delivered from conditional capital (the "**Conversion Shares**"). In accordance with § 8 of the issue terms and conditions of the 2024 Convertible Bonds, the Conversion Shares will be transferred to the securities account of the holder indicated in the conversion declaration no later than on the 15th business day following the date of conversion. Conversion Shares are subject of the Offer and can therefore be tendered during the Acceptance Period or the Additional Acceptance Period as long as they are issued sufficiently in advance before the end of the Acceptance Period or the Additional Acceptance Period.

The currently applicable conversion prices of the 2024 Convertible Bonds, as published on the website of the Target Company (<https://immofinanz.com/en/investor-relations/bonds/convertible-bond-2017-2024>), are, in the event of a change of control at IMMOFINANZ, adjusted in accordance with the issue terms and conditions during a period of time to be determined by the Target Company between the announcement of the change of control by IMMOFINANZ and 40 to 60 days after the announcement of the change of control by IMMOFINANZ (the "**Change of Control Window**"), resulting in a more favourable parity for the holders of 2024 Convertible Bonds during the Change of Control Window (the "**Adjusted Conversion Price**"). In addition, the issue terms and conditions provide for an adjustment in the event of a dividend: in this case, the conversion price is reduced by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend per year and share.

There is no need to offer an Offer Price based on the Adjusted Conversion Price for the 2024 Convertible Bonds during the Acceptance Period, since IMMOFINANZ announced on 7 December 2021 that the change of control relating to the Bidder's shareholding has been triggered and the conversion option at the Adjusted Conversion Price was made available during the Change of Control Window between 7 December 2021 and 19 January 2022, thus prior to Settlement.

2.3 Shareholder Structure of the Target Company

The table below shows all shareholders that held more than 4 % of the voting rights in the Target Company as of the trading day immediately preceding the filing of this Offer Document with the Austrian Takeover Commission (*Österreichische Übernahmekommission*) based on publicly available data and publication of major holdings notifications pursuant to Sections 130 et seqq. BörseG.

Shareholder	Number of shares	Proportion of share capital in % (after rounding)	Proportion of voting rights in % (after rounding, excluding treasury shares)
CPI PROPERTY GROUP S.A. (including WXZ1 a.s.)	26,621,030	21.59 %	21.59 %
S IMMO AG (through CEE Immobilien GmbH)	17,543,937	14.23 %	14.23 %
RPPK Immo GmbH*	13,029,155	10.57 %	10.57 %
Petrus Advisers Ltd.**	6,195,089	5.02 %	5.02 %

*As to the conditional acquisition of the RPPK Shares by the Bidder from RPPK, see section 1.4.

**thereof 4,125,000 shares that may be acquired if the call option (expiration March 2022) is exercised.

3. THE OFFER

The Offer is made to the Holders of Securities of IMMOFINANZ in respect of their Securities. The Holders of Securities may choose to accept the Offer in accordance with the provisions of this Offer Document in respect of all or part of their Securities.

3.1 Subject of the Offer

The Offer relates to the acquisition of all outstanding ordinary shares (*Stammaktien*) of IMMOFINANZ admitted to trading on (i) the Vienna Stock Exchange (*Wiener Börse*), Official Market (*Amtlicher Handel*) (Prime Market), and (ii) the Warsaw Stock Exchange, Main Market, which are not held by the Bidder or WXZ1 as Party Acting in Concert with the Bidder.

Taking into consideration the binding undertaking by RPPK not to tender the RPPK Shares during the Offer (see section 1.4), the Offer therefore relates to (status: 22 December 2021) 83,643,610 no-par value ordinary bearer shares, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN AT0000A21KS2) (the "**Offer Shares**"), under the terms and conditions of the Offer.

The Offer also extends to the acquisition of all convertible bonds issued by IMMOFINANZ maturing on 24 January 2024, conferring a right of conversion in respect of no-par value ordinary bearer shares, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN XS1551932046), and in the outstanding total nominal amount of EUR 294,500,000 (i.e. the 2024 Convertible Bonds) as well as the Conversion Shares, under the terms and conditions of the Offer.

3.2 Offer Price

3.2.1 Offer Price for IMMOFINANZ Shares

Under the terms of the Offer, the Bidder offers to buy the Offer Shares as well as the Conversion

Shares, for a price of EUR 21.20 per share (the "**Share Offer Price**"), *cum* dividend for the financial year 2021 (and, for the avoidance of doubt, *cum* dividend regarding any further dividend declared by the Target Company after the announcement of the Offer).

The Share Offer Price will therefore be reduced by the amount of any dividend per IMMOFINANZ Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the Offer takes place after the relevant dividend record date.

3.2.2 Offer Price for 2024 Convertible Bonds

Under the terms of the Offer, the Bidder proposes the following Offer Prices to holders of 2024 Convertible Bonds:

For 2024 Convertible Bonds tendered during the Acceptance Period from 12 January 2022 to 23 February 2022, or during the Additional Acceptance Period, payment of a convertible bond offer price of EUR 102,746.53 (102.747 %) for each nominal amount of EUR 100,000. (the "**Convertible Bond Offer Price**").

The 2024 Convertible Bonds carry interest on their respective nominal amounts at an annual interest rate of 1.5 %. The interest is payable semi-annually in arrears on 24 January and 24 July of each year, commencing on 24 July 2017 (as defined in the issue terms and conditions).

The Convertible Bond Offer Price will be adjusted to include pro rata accrued interest, which accrues for the period from the relevant last interest payment date (inclusive) to the day of the respective settlements for the tendered 2024 Convertible Bonds under the Offer (the "**Interest Period**"). The pro rata accrued interest is calculated on the basis of the actual number of days during the relevant Interest Period divided by the product of (i) the number of days in the respective interest period (as defined in the issue terms and conditions), which fall within the Interest Period and (ii) the number of interest periods (as defined in the issue terms and conditions) that normally end in a year.

In addition, the issue terms and conditions provide for an adjustment in the event of a dividend: in this case, the conversion price is reduced by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend per year and share.

The Offer Price is before income tax, withholding tax and other taxes and fees (see also section 7.2).

The options available to holders of 2024 Convertible Bonds are described in section 3.5.

3.3 Example calculations for holders of 2024 Convertible Bonds

In the following, certain sample calculations for holders of 2024 Convertible Bonds are provided which take into account a change in the conversion price of the 2024 Convertible Bonds. The two main adjustment mechanisms in the issue terms and conditions for the 2024 Convertible Bonds relate to the distribution of a cash dividend and a change of control in relation to the Target Company.

a) Adjustment of the conversion price in the event of a dividend

The adjustment in the event of a dividend provides that the conversion price is reduced accordingly by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend per year and share. The adjustment factor is based on the consideration that the "asset loss" of the Target Company due to the distribution is passed on to the conversion price in relative terms. The basis for the asset loss is the average share price in the amount of the 3-day average immediately before the ex-dividend date. Accordingly, the exact impact can only be calculated *ex post*. In the past years, the Target Company has in each case calculated and announced the recalculated conversion price after the dividend payment. Based on the dividend payment relating to the 2020 financial year, the conversion price for the 2024 Convertible Bonds is EUR 20.6333. Converted to the Share Offer Price, the 2024 WSV or the Conversion Shares are therefore to be assigned the following value:

Calculation of shares at conversion price

bond denomination		100.000
conversion price without change of control		20,6333
number of conversion shares		4.846,53
number of conversion shares rounded		4.846
compensation payment		11,33
<hr/>		
	Consideration	
shares		102.735,20
<i>number of shares</i>	<i>4.846</i>	
<i>price per share</i>	<i>21,20</i>	
<u>compensation payment</u>		<u>11,33</u>
<u>total</u>		<u>102.746,53</u>

b) Adjustment of the conversion price in the event of a change of control

The issue terms and conditions of the 2024 Convertible Bonds provide for special protection for the holders of 2024 Convertible Bonds in the event of a change of control (CoC) in relation to the Target Company. In this case, the conversion price (applicable at this time) is reduced by an additional premium of up to 30 %. However, this additional premium is degressive, the percentage decreases linearly in daily steps (calculated for the day of the occurrence of the change of control) from the issue of the bond until its redemption. The calculation therefore depends on the exact date of the change of control. According to Corporate News of IMMOFINANZ dated 7 December 2021, a change of control event occurred on 3 December 2021, due to the Bidder having acquired a controlling interest in the Target Company pursuant to Section 22 ÜbG in connection with Section 27 ÜbG and the issue terms and conditions of the 2024 Convertible Bonds. The conversion price adjusted due to the change of control in case of exercise of conversion rights after the occurrence of the change of control (3 December 2021), on or before the control record date (19 January 2022) amounts to EUR 18.8987. The conversion price in case of exercise of conversion rights after the control record date corresponds to the conversion price applicable immediately prior to the occurrence of the change of

control, i.e. EUR 20.6333 (subject to any future adjustments of the conversion price in accordance with the issue terms and conditions of the 2024 Convertible Bonds).

In the following, the calculation parameters are presented on the basis of possible scenarios. Some examples are subject to the assumption that the Acceptance Period of the offer is extended beyond the ex-dividend date of 14 July 2022, resulting in adjustments to the Share Offer Price or the conversion price. The cash dividend in 2022 is assumed to be EUR 1 for simplification purposes. The Convertible Bond Offer Price will be adjusted by accrued interest which has accrued for the period between the last interest payment date and the date of the respective settlement of the 2024 Convertible Bonds Tendered for Sale under the Offer.

Example 1: Exercise of the conversion right during the Change of Control Window and acceptance of the Offer before dividend payment

Example 1 assumes the exercise of the conversion right of the holders of 2024 Convertible Bonds during the Change of Control Window (until 19 January 2022) and acceptance of the Bidder's Offer. In the course of the conversion, the holder will receive a cash settlement from the Target Company for fractions of Conversion Shares in the amount of the average share price of the last 10 trading days prior to conversion. For simplicity, the Share Offer Price is used for this purpose.

bond denomination		100.000
conversion price - change of control		18,8987
number of conversion shares		5.291,37
number of conversion shares rounded		5.291
compensation payment		7,83
<hr/>		
	Consideration	
shares		112.169,20
<i>number of shares</i>		5.291
<i>price per share</i>		21,20
compensation payment		7,83
total		112.177,03

Example 2: Exercise of the conversion right during the Change of Control Window, dividend payment and thereafter acceptance of the Offer

Example 2 illustrates the scenario in which the holder of 2024 Convertible Bonds converts the 2024 Convertible Bonds to Conversion Shares at the Adjusted Conversion Price during the Change of Control Window and holds them until after the dividend payment in 2022. Only thereafter the holder decides to accept the Bidder's Offer. In this case, the Share Offer Price will be reduced in accordance with the cash dividend (Share Offer Price in the amount of EUR 21.20 "*cum dividend*"). Due to the adjustment mechanisms of the Share Offer Price, the consideration of the Bidder in this scenario corresponds to that upon exercise of the conversion in the Change of Control Window and acceptance of the Offer during the Change of Control Window before receiving a dividend (cf. Example 1).

bond denomination	100.000
conversion price- change of control	18,8987
number of conversion shares	5.291,37
number of conversion shares rounded	5.291
compensation payment	7,83

Consideration	
shares	106.878,20
<i>number of shares</i>	5.291
<i>price per share</i>	20,20
compensation payment	7,83
dividend	5.291,00
total	112.177,03

Example 3: Exercise of the conversion right after the Change of Control Window, dividend payment and thereafter acceptance of the Offer

In this example, the holder of 2024 Convertible Bonds exercises the conversion right after the Change of Control Window, receives a dividend and then accepts the Offer to purchase the Conversion Shares. Due to the adjustment of the Share Offer Price by the dividend received, the consideration is the same as the consideration to which holders of 2024 Convertible Bonds are entitled before receiving a dividend.

bond denomination	100.000
conversion price	20,6333
number of conversion shares	4.846,53
number of conversion shares rounded	4.846
compensation payment	11,33

Consideration	
shares	97.889,20
<i>number of shares</i>	4.846
<i>price per share</i>	20,20
compensation payment	11,33
dividend	4.846
total	102.746,53

Example 4: Dividend payment, thereafter exercise of the conversion right and acceptance of the Offer

In this example, the conversion right will only be exercised by the holder of 2024 Convertible Bonds after payment of a dividend. In the same way, the Bidder's Offer will only be accepted after payment of the dividend.

market price per share*	21,20
dividend	1,00
adjustment factor	0,95
conversion price before dividend	20,6333
conversion price after dividend	19,6600

bond denomination	100.000
conversion price after dividend	19,6600
number of conversion shares	5.086,46
number of conversion shares rounded	5.086
compensation payment	9,79

Consideration	
shares	102.737,20
<i>number of shares</i>	<i>5.086</i>
<i>price per share</i>	<i>20,20</i>
compensation payment	9,79
total	102.746,99

**According to the issue terms and conditions of the 2024 Convertible Bonds, the market value as part of the adjustment factor must generally correspond to the average share price of the 3 days prior to the ex-dividend date. For simplification reasons, this market value is assumed to correspond to the Share Offer Price.*

3.4 Determination of Consideration

Pursuant to Section 26 paragraph 1 ÜbG, the price for a security in a mandatory public takeover offer shall at least correspond to the volume-weighted average market price (the "**VWAP**") of the respective securities during the last six months immediately preceding the date on which the intention of the Bidder to launch a takeover offer was announced.

The VWAP for the last six months prior to the announcement of the intention to launch an offer (3 December 2021), i.e. the period from 1 June 2021 up to and including 2 December 2021 is as follows:

VWAP	1 Month¹	3 Months²	6 Months³	12 Months⁴	24 Months⁵
IMMOFINANZ VWAP , Vienna Stock Exchange, Official Market (Prime Market)	EUR 20.88	EUR 20.80	EUR 20.35	EUR 18.61	EUR 17.58
IMMOFINANZ VWAP , Warsaw Stock Exchange, Main Market*	EUR 20.82	EUR 20.69	EUR 20.59	EUR 18.69	EUR 14.08
Premium Share Offer Price (Difference Share Offer Price – VWAP (Vienna Stock Exchange))	1.5 % (0.32)	1.9 % (0.40)	4.2 % (0.85)	13.9 % (2.59)	20.6 % (3.62)

¹ Period from 3 November 2021 to 2 December 2021 (incl.)

² Period from 3 September 2021 to 2 December 2021 (incl.)

³ Period from 3 June 2021 to 2 December 2021 (incl.)

⁴ Period from 3 December 2020 to 2 December 2021 (incl.)

⁵ Period from 3 December 2019 to 2 December 2021 (incl.)

*The exchange rate for the Immofinanz VWAP, Warsaw Stock Exchange, PLN-EUR, was calculated based on the exchange rate quoted on Bloomberg at 19:00 CET on the respective day.

Source: Bloomberg

The Share Offer Price of EUR 21.20 per IMMOFINANZ Share is therefore at least 4.2 % (Vienna Stock Exchange) higher than the VWAP for the six months immediately preceding the date on which the intention of the Bidder to launch a takeover offer was announced.

Further, pursuant to Section 26 paragraph 1 ÜbG, the price for a security of a mandatory public takeover offer must not be lower than the highest cash consideration paid or agreed upon for

Securities of the Target Company by the Bidder or any Parties Acting in Concert with it during the 12 months before the filing of the Offer. The same applies to the consideration for Securities that the Bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

The Bidder and Parties Acting in Concert with the Bidder have neither acquired nor agreed to acquire Securities of the Target Company during the 12 months preceding the filing of the Offer for a consideration higher than the respective Offer Price.

In the time period between 20 November 2020 and 3 December 2021, the Bidder acquired a total of 12,549,547 IMMOFINANZ Shares in 39 transactions. Out of these, 38 transactions were "on exchange" and 180,500 shares were acquired off-market from Mountfort Investments S.à.r.l., Luxemburg, by share purchase agreement dated 1 December 2021. The purchase prices for the "on exchange" acquisitions ranged from EUR 14.53 to EUR 21 per IMMOFINANZ Share, the purchase price per IMMOFINANZ Share payable to Mountfort amounted to EUR 19.30 and thus all were below the Share Offer Price.

By share purchase agreement dated 1 December 2021, the Bidder has furthermore acquired all shares in WXZ1 which in turn directly holds 14,071,483 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company and which together represent a participation of approximately 11.41 % in the Target Company's registered nominal share capital and 11.41 % of the total outstanding voting rights. The purchase price per IMMOFINANZ Share payable in the course of this transaction amounted to EUR 19.30 and was thus below the Share Offer Price as well.

Under the RPPK SPA, the purchase price per RPPK Share corresponds to EUR 21.20 *cum* dividend. In the event of a dividend distribution prior to completion of the RPPK SPA, the purchase price per RPPK Share is reduced accordingly by the amount of the dividend per RPPK Share. Any per share cash price offered by the Bidder or a Party Acting in Concert with the Bidder in the original or any amended Offer which exceeds the share purchase price per RPPK Share under the RPPK SPA shall result in a respective increase of the share purchase price per RPPK Share under the RPPK SPA to match such higher offer price. If, after expiry of the (Additional) Acceptance Period under the Offer, an additional payment pursuant to Section 16 paragraph 7 ÜbG is to be made by the Bidder or any Party Acting in Concert with the Bidder to the security holders who have accepted the Offer, such additional payment shall also be made in the same amount to RPPK per RPPK Share.

Therefore, the highest cash consideration paid or agreed upon for Securities of the Target Company by the Bidder or any Parties Acting in Concert with it during the 12 months before the filing of the Offer is the basis for determining the minimum offer price in accordance with Section 26 paragraph 1 ÜbG.

The 2024 Convertible Bonds are traded on the unregulated market (MTF) of the Vienna Stock Exchange. To the Bidder's knowledge, no data on trading volumes are published for the

aforementioned stock exchange. Consequently, there is no aggregate market from which a representative VWAP for the six months immediately preceding the date on which the intention of the Bidder to launch the Offer was announced can be derived (cf. Austrian Takeover Commission GZ 2012/1/4- 24). Consequently, there is also no VWAP in relation to the 2024 Convertible Bonds for the six months immediately preceding the date on which the intention of the Bidder to launch the Offer was announced which could serve as a minimum price threshold within the meaning of Section 26 ÜbG.

Neither the Bidder nor any Party Acting in Concert with it have acquired 2024 Convertible Bonds during the 12 months preceding the filing of the Offer or have agreed to acquire 2024 Convertible Bonds.

Taking into account the issue terms and conditions for the 2024 Convertible Bonds, the Share Offer Price and the Convertible Bond Offer Price are proportionate in accordance with Section 26 paragraph 2 ÜbG. The Share Offer Price and the premium included therein were taken into account in determining the fixed Convertible Bond Offer Price of EUR 102,746.53 for each nominal amount of EUR 100,000 as it corresponds to the nominal value of the 2024 Convertible Bonds (EUR 100,000) divided by the conversion price after dividend payment for the financial year 2020 outside the Change of Control Window (EUR 20,6333) multiplied by the Share Offer Price (EUR 21.20). The premium on the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer granted for the ordinary shares has therefore been appropriately reflected in the Convertible Bond Offer Price.

3.5 Options available to holders of 2024 Convertible Bonds

In summary, the following options are available to holders of 2024 Convertible Bonds in the opinion of the Bidder: (i) to accept the offer of tendering 2024 Convertible Bonds in accordance with the terms set forth in this Offer Document during the original Acceptance Period or during the Additional Acceptance Period at the Convertible Bond Offer Price; (ii) not to accept the Offer and retain the 2024 Convertible Bonds; (iii) to make use of their right of termination at nominal value following the change of control and to present the 2024 Convertible Bonds for redemption at their nominal value; (iv) to make use of the conversion right to which they are entitled in accordance with the 2024 Convertible Bonds issue terms and conditions during the original Acceptance Period after expiry of the Change of Control Window and the Additional Acceptance Period applying the current conversion price; or (v) to make use of the conversion right to which they are entitled in accordance with the 2024 Convertible Bonds issue terms and conditions after the announcement of the change of control by the Target Company on 7 December 2021 within the Change of Control Window at the Adjusted Conversion Price, as the case may be – and in the case of options (iv) and (v) to tender the Conversion Shares issued as a result of conversion at the Share Offer Price in response to the Offer or retain them. Provided that the market is sufficiently liquid, holders of 2024 Convertible Bonds may also sell their 2024 Convertible Bonds at any time to a third-party purchaser on the market.

3.6 Offer Consideration in Relation to Historical Prices

The Share Offer Price corresponds to the following premia compared to historical share prices of IMMOFINANZ Shares as of the last trading day prior to the announcement date of the intention to launch the Offer of 3 December 2021:

VWAP	1 Month ¹	3 Months ²	6 Months ³	12 Months ⁴	24 Months ⁵
IMMOFINANZ VWAP, Vienna Stock Exchange, Official Market (Prime Market)	EUR 20.88	EUR 20.80	EUR 20.35	EUR 18.61	EUR 17.58
IMMOFINANZ VWAP, Warsaw Stock Exchange, Main Market*	EUR 20.82	EUR 20.69	EUR 20.59	EUR 18.69	EUR 14.08
Premium Share Offer Price (Difference Share Offer Price – VWAP (Vienna Stock Exchange))	1.5 % (0.32)	1.9 % (0.40)	4.2 % (0.85)	13.9 % (2.59)	20.6% (3.62)

¹ Period from 3 November 2021 to 2 December 2021 (incl.)

² Period from 3 September 2021 to 2 December 2021 (incl.)

³ Period from 3 June 2021 to 2 December 2021 (incl.)

⁴ Period from 3 December 2020 to 2 December 2021 (incl.)

⁵ Period from 3 December 2019 to 2 December 2021 (incl.)

*The exchange rate for the Immofinanz VWAP, Warsaw Stock Exchange, PLN-EUR, was calculated based on the exchange rate quoted on Bloomberg at 19:00 CET on the respective day.

Source: Bloomberg

From 3 December 2021 to 21 December 2021, the IMMOFINANZ share price increased by 5.7 % while the FTSE EPRA/Nareit Developed Europe ex UK index fell by -2.4 %, over the same period. For this reason, the Bidder considers the closing price on 2 December 2021 to be the relevant date for the purpose of calculating relevant price premiums compared to historic share prices.

The Share Offer Price represents an attractive exit opportunity and a rare liquidity event for larger volumes of IMMOFINANZ Shares, considering the limited liquidity of the IMMOFINANZ Shares. The average daily trading volume on the Vienna Stock Exchange during the last twelve months prior to 2 December 2021 was on EUR 7.85 million, equivalent to 421,790 shares of 0.3 % of IMMOFINANZ's shares outstanding.

3.7 Improvement of the Offer

The Bidder reserves the right to subsequently improve the Offer.

3.8 Reservation of Withdrawal

Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder (see section 1.4). The Bidder will disclose if and when completion of the RPPK SPA has occurred without delay in accordance with section 5.12, respectively Section 11 paragraph 1a ÜbG.

3.9 Valuation of the Target Company

The Bidder has not procured for a preparation of a full valuation of the Target Company in order to determine the Offer consideration. The Offer Price corresponds to the purchase price per RPPK Share under the RPPK SPA, that is EUR 21.20 *cum* dividend, which was the highest price paid by the Bidder and Parties Acting in Concert with the Bidder within the 12 months immediately preceding the filing of the Offer. The Offer Price takes into account the statutory price requirements and comparison to the development of the stock market price of the Target (see section 3.6).

The following table shows the target price (in EUR) published by security analyst:

Analyst	Target Price	Date
Wiener Privatbank	27.60	2 December 2021
Baader Helvea	27.00	28 May 2020
Erste Group	26.00	3 December 2021
Deutsche Bank	23.00	26 April 2021
Société Generale	23.00	16 June 2020
Raiffeisen Bank International	22.50	31 August 2021
Kepler Cheuvreux	21.00	31 August 2021
HSBC	20.00	30 June 2021
PKO BP Securities	19.00	22 April 2021
Wood & Company	14.40	1 December 2021

The table above reflects the target price by security analysts prior to the announcement of the intention to launch the Offer by the Bidder on 3 December 2021. This results in an average target price of EUR 22.35 per share. Only three analysts published target prices after 3 December 2021 – Raiffeisen Bank International, PKO BPO Securities and Wood & Company. Raiffeisen Bank International increased their target price to EUR 26.00 (as of 13 December 2021), while PKO BP Securities and Wood & Company maintained their target prices at EUR 19.00 (as of 6 December 2021) and EUR 14.40 (as of 6 December 2021), respectively. Including the revised target price post the announcement on 3 December 2021, the average target price would be EUR 22.70 per share.

3.10 Key Financial Indicators and Current Business Development of the Target

Selected financial indicators of the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements prepared in accordance with IFRS, and as of 30 September 2021, are presented in EUR below:

	2018	2019	2020	Q1-Q3 2020	Q1-Q3 2021
EPRA NTA per Share (diluted)	--	31.25	27.82	--	30.77
EPRA NRV per Share (diluted)	--	32.79	29.12	--	31.89
EPRA NNAV per Share (diluted)	28.44	30.63	27.35	27.60	30.37

FFO I per Share (incl. S-IMMO) before tax	0.96	1.29	1.15	0.83	0.74
Dividend per Share	0.85	--	0.75	--	--
EBIT in EUR million	159.1	345.6	-12.7	-31.7	234.4
EBT in EUR million	203.3	350.1	-160.4	-92.2	326.2
EPS (diluted)	1.80	3.03	-1.50	-0.91	2.20

Sources: IMMOFINANZ Annual Financial Reports and Presentations (2019, 2020) and Interim Reports as of 30 September 2020 and 30 September 2021.

The following table shows the annual high and annual low closing prices of the IMMOFINANZ share traded on the Vienna Stock Exchange in EUR:

	2016	2017	2018	2019	2020	2021*
Annual High	21.65	22.90	23.28	26.30	26.95	22.78
Annual Low	16.22	16.98	18.78	21.08	11.50	16.17

* Period from 1 January to 22 December 2021.

Source: Vienna Stock Exchange

As indicated in Section 3.4 above, to the knowledge of the Bidder, no trading volume data, which is fully representative of the market, is being published for the 2024 Convertible Bond. Consequently, there is no aggregate market for the 2024 Convertible Bond from which a representative VWAP for the six months immediately preceding the announcement of the intention to launch an offer could be derived.

Further information about IMMOFINANZ is available on the website of the Target Company (<https://immofinanz.com/en/home>). Any information on this website does not form part of this offer document.

3.11 Equal Treatment

The Bidder confirms that the consideration is the same for all IMMOFINANZ Shareholders and for all holders of 2024 Convertible Bonds. The Share Offer Price and the Convertible Bond Offer Price are proportionate (Section 26 paragraph 2 ÜbG). All holders of 2024 Convertible Bonds receive the same offer and have the options outlined in section 3.5 of this Offer Document.

Neither the Bidder nor any Party Acting in Concert with it has acquired any IMMOFINANZ Shares or 2024 Convertible Bonds at a price exceeding EUR 21.20 per share or EUR 102,746.53 for each nominal amount of EUR 100,000 of 2024 Convertible Bonds within the 12 months immediately preceding the filing of the Offer, nor has their acquisition at a higher price been agreed upon.

Until the expiry of the Acceptance Period or, if applicable, until the expiry of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), the Bidder and the Parties Acting in Concert with it must not make any legal declarations regarding the acquisition of IMMOFINANZ Shares or 2024 Convertible

Bonds at more favourable terms than those contained in the Offer, unless the Bidder improves the Offer or the Austrian Takeover Commission (*Österreichische Übernahmekommission*) grants an exception for good cause.

If the Bidder or a Party Acting in Concert with the Bidder nevertheless declares that it will acquire IMMOFINANZ Shares or 2024 Convertible Bonds on more favourable terms than those contained in the Offer, such more favourable terms shall also apply to all other IMMOFINANZ Shareholders and/or holders of 2024 Convertible Bonds, even if they have already accepted the Offer.

Any improvement of the Offer shall also apply to all those IMMOFINANZ Shareholders and/or holders of 2024 Convertible Bonds who have already accepted the Offer at the time of the improvement.

To the extent that the Bidder acquires IMMOFINANZ Shares or 2024 Convertible Bonds during the Acceptance Period or during the Additional Acceptance Period but outside the Offer, such transactions shall be announced without undue delay, stating the number of IMMOFINANZ Shares or 2024 Convertible Bonds acquired or to be acquired as well as the consideration granted or agreed upon in accordance with the relevant provisions of Austrian law.

If the Bidder or a Party Acting in Concert with it acquires IMMOFINANZ Shares or 2024 Convertible Bonds within a period of nine months after the expiry of the Additional Acceptance Period, and higher consideration is paid or agreed for such acquisition, the Bidder shall be obliged, pursuant to Section 16 paragraph 7 ÜbG, to pay the difference to all IMMOFINANZ shareholders or holders of 2024 Convertible Bonds who have accepted the Offer. The foregoing shall not apply if the Bidder or a Party Acting in Concert with it provides higher consideration for the shares of IMMOFINANZ in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of nine months following the expiry of the Additional Acceptance Period, a *pro rata* portion of the capital gain must be paid to all Holders of Securities who have accepted the Offer pursuant to Section 16 paragraph 7 ÜbG.

Should any such event giving rise to an additional payment occur, the Bidder shall provide immediate notification thereof. The Bidder shall settle the additional payment via the Payment and Settlement Agent (Shares) or regarding the 2024 Convertible Bonds, by itself, with the involvement of J&T Banka or another custodian, at its expense within 10 trading days of the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a respective declaration to the Austrian Takeover Commission (*Österreichische Übernahmekommission*). The Bidder's expert will review the declaration and confirm the content.

4. CONDITION PRECEDENT

4.1 Merger Control Clearance

The Offer is subject to the following condition precedent (the "**Condition Precedent**"):

No later than 90 calendar days after the end of the Acceptance Period, for each of Austria, the Czech Republic, Germany, Hungary, Poland, Serbia and Slovakia, and no later than 120 calendar days after the end of the Acceptance Period for Romania,

- (i) the respective national competition authority has cleared the contemplated transaction;
- (ii) the statutory waiting period has expired with the result that the contemplated transaction is deemed to be cleared;
- (iii) the respective competition authority has declared that it is not competent for conducting a review of the contemplated transaction; or
- (iv) it turns out on the basis of the relevant turnover of the Target Company that there is no obligation to notify under merger control law in the respective jurisdiction.

The longer period regarding Romania (120 calendar days) is provided for, since under the procedural provisions at the Romanian Competition Authority there may be repeated interruptions in the running of the time limit for the merger control decision, and thus a longer procedural period must be taken into account for the condition period in Romania than for the merger control proceedings in the other jurisdictions.

The transaction has been notified for clearance(s) under merger control laws in Austria, the Czech Republic, Germany, Hungary, Poland, Serbia, Slovakia and Romania. While the merger control notification in Serbia was filed on 20 December 2021, the merger control notifications in the other jurisdictions were filed on 21 December 2021. The German Federal Cartel Office already cleared the transaction on 27 December 2021.

4.2 Publication of Fulfilment or Non-Fulfilment

The Bidder will disclose fulfilment or non-fulfilment of the Condition Precedent in the publication media referred to in section 5.12 of this Offer Document without undue delay.

5. ACCEPTANCE AND SETTLEMENT OF THE OFFER

5.1 Acceptance Period

The Offer can be accepted from 12 January 2022 until and including 23 February 2022, 17:00 Vienna local time. The period for the acceptance of the Offer therefore amounts to 6 (six) weeks. The Bidder reserves the right to extend the Acceptance Period in accordance with Section 19 paragraph 1b ÜbG.

In the event of a competing offer, the Acceptance Period for the Offer will be automatically extended until the end of the acceptance period of the competing offer in accordance with Section 19 paragraph 1c ÜbG, unless the Bidder withdraws the Offer. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder.

With regard to the Additional Acceptance Period, see section 5.9.

5.2 Payment and Settlement Agent (Shares)

The Bidder has appointed Raiffeisen Bank International AG with corporate seat in Vienna and business address Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the Commercial Court Vienna under FN 122119 m, to act as payment and settlement agent regarding the tendered IMMOFINANZ Shares (the "**Payment and Settlement Agent (Shares)**") for this Offer.

Holders of 2024 Convertible Bonds shall refer to Sections 5.5 and 5.6.

5.3 Acceptance of the Offer | Offer Shares and Conversion Shares

IMMOFINANZ Shareholders may only accept the Offer by declaring acceptance of the Offer in respect of a precisely specified number of IMMOFINANZ Shares, and which number of IMMOFINANZ Shares is to be specified in the acceptance declaration in any event, to the investment services provider or to the financial institution that maintains the relevant IMMOFINANZ Shareholder's securities deposit (the "**Custodian Bank**") (the "**Acceptance Declaration Shares**").

Each Custodian Bank will, without delay, forward such Acceptance Declaration Shares to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent (Shares), specifying the number of Acceptance Declaration Shares and the total number of IMMOFINANZ Shares referred to in the Acceptance Declaration Shares received from its clients during the Acceptance Period, and will re-book the IMMOFINANZ Shares with ISIN AT0000A21KS2 tendered as "**IMMOFINANZ Shares Tendered for Sale**" and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent (Shares). IMMOFINANZ Shares Tendered for Sale shall be identified as ISIN AT0000A2UUM7. The same applies in relation to Acceptance Declaration Shares that Custodian Banks receive from its clients in the Additional Acceptance Period, during which Custodian Banks will re-book the IMMOFINANZ Shares with ISIN AT0000A21KS2 tendered as "**IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period**" and transfer them to the Payment and Settlement Agent (Shares) as follows: IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period shall be identified as ISIN AT0000A2UUN5. Until the transfer of ownership of the IMMOFINANZ Shares Tendered for Sale, the IMMOFINANZ Shares specified in the Acceptance Declaration Shares will remain blocked in the securities account of the accepting IMMOFINANZ Shareholder and will not be tradable on the stock exchange.

Acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration Shares is received by the Custodian Bank within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day after the expiry of the Acceptance Period, (i) the re-booking has been performed (the transfer from ISIN AT0000A21KS2 and the re-booking of the IMMOFINANZ Shares Tendered for Sale as ISIN AT0000A2UUM7), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of instructions received from its clients and the total number of IMMOFINANZ Shares indicated in the Acceptance Declaration Shares received by the Custodian Bank during the Acceptance Period, and the corresponding shares have been transferred to the Payment and Settlement Agent (Shares) specifying the total number of IMMOFINANZ Shares. In the event the IMMOFINANZ Shareholders have accepted the Offer during the Additional Acceptance Period, the aforementioned provisions shall apply *mutatis mutandis* and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration Shares is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Additional Acceptance Period, (i) the re-booking has been performed (i.e. in the case of Acceptance Declaration Shares concerning IMMOFINANZ Shares, the transfer from ISIN AT0000A21KS2 to ISIN AT0000A2UUN5 of the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder has in turn communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received and the total number of IMMOFINANZ Shares referred to in the Acceptance Declaration Shares received by the Custodian Bank during the Additional Acceptance Period, and the corresponding total number of IMMOFINANZ Shares has been transferred to the Payment and Settlement Agent (Shares), specifying the corresponding total number of IMMOFINANZ Shares.

The Bidder recommends that IMMOFINANZ Shareholders who wish to accept the Offer contact their Custodian Bank at least three trading days prior to the end of the Acceptance Period in order to ensure timely settlement. The holders of 2024 Convertible Bond are advised to carefully read the 2024 Convertible Bond issue terms and conditions and, in particular, to review the time limits and the terms governing a possible conversion; holders of 2024 Convertible Bonds may, at their discretion, tender Conversion Shares deriving from a possible conversion into the Offer during the Acceptance Period or the Additional Acceptance Period, provided such Conversion Shares have been issued in a timely manner before the end of the Acceptance Period or the Additional Acceptance Period, respectively, and an Acceptance Declaration Shares has been submitted in a timely manner in accordance with the provisions of the Offer (see also sections 5.1 and 5.3). The Custodian Banks are requested to notify the Payment and Settlement Agent (Shares) of the acceptance of the Offer via the custody chain without delay. The IMMOFINANZ Shares with ISIN AT0000A21KS2 tendered through the Payment and Settlement Agent (Shares) will be blocked and cannot be traded from the time of receipt of the Acceptance Declaration Shares.

By issuing the Acceptance Declaration Shares, the IMMOFINANZ Shareholder authorizes and instructs the Custodian Bank and any intermediary depository banks, to continuously inform the Payment and Settlement Agent (Shares) and the Bidder regarding the number of IMMOFINANZ Shares Tendered for Sale and IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period, as applicable.

5.4 Declarations by IMMOFINANZ Shareholders

By accepting the Offer pursuant to section 5.3 of this Offer Document, each IMMOFINANZ Shareholder declares at the same time that:

- (i) the IMMOFINANZ Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the number of IMMOFINANZ Shares indicated in its Acceptance Declaration Shares in accordance with section 5.7 and the remaining provisions of this Offer Document, as well as instructs and authorises its Custodian Bank and the Payment and Settlement Agent (Shares) to re-book the IMMOFINANZ Shares referred to in the Acceptance Declaration Shares to ISIN AT0000A2UUM7 (IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) on the basis of the respective Acceptance Declaration Shares;
- (ii) the IMMOFINANZ Shareholder instructs and authorises its Custodian Bank to transfer the IMMOFINANZ Shares delivered in connection with the acceptance of the Offer to the securities account maintained by the Payment and Settlement Agent (Shares) via OeKB CSD for the purposes of settlement of the Offer under the terms of this Offer Document;
- (iii) the IMMOFINANZ Shareholder instructs and authorises the Custodian Bank to instruct and authorise the Payment and Settlement Agent (Shares) to hold the IMMOFINANZ Shares in respect of which it has accepted the Offer and then, against payment of the Share Offer Price to the Payment and Settlement Agent (Shares), to transfer title thereto to the Bidder;
- (iv) the IMMOFINANZ Shareholder, if it has accepted the Offer, authorises and instructs the Payment and Settlement Agent (Shares) to transfer to the Bidder the IMMOFINANZ Shares it has tendered for sale along with all other IMMOFINANZ Shares Tendered for Sale including, in each case, all such rights that are attached thereto at the time of settlement against payment of the Share Offer Price to the Payment and Settlement Agent (Shares); the Payment and Settlement Agent (Shares) shall, for its part, transfer the Offer Price through OeKB CSD to the Custodian Bank, and the Custodian Bank shall credit the Offer Price in respect of the respective tendered IMMOFINANZ Shares to the securities account of the IMMOFINANZ Shareholder;

- (v) the IMMOFINANZ Shareholder instructs and authorises the Custodian Bank to remove the IMMOFINANZ Shares Tendered for Sale and/or the IMMOFINANZ Shares Tendered Additional Acceptance Period from the securities account upon crediting of the Offer Price;
- (vi) the IMMOFINANZ Shareholder consents to and accepts that during the period commencing on the date of the re-booking of the IMMOFINANZ Shares as specified in the Acceptance Declaration Shares to ISIN AT0000A2UUM7 (for the IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (for the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) and ending on the date of receipt of the Offer Price for the tendered IMMOFINANZ Shares (ISIN AT0000A21KS2), it will not be able to dispose of the IMMOFINANZ Shares and shall only have a claim in respect of payment of the Offer Price as stipulated in this Offer Document;
- (vii) the IMMOFINANZ Shareholder confers powers of attorney to, instructs and authorises its Custodian Bank and the Payment and Settlement Agent (Shares), and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and exempts them from the prohibition on self-dealing (*Selbstkontrahieren*) and to take all such actions as may be expedient or necessary for the settlement of the Offer and to issue and receive declarations, especially in respect of the transfer of title to the IMMOFINANZ Shares to the Bidder;
- (viii) the IMMOFINANZ Shareholder instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise the Payment and Settlement Agent (Shares) to convey to the Bidder, on an ongoing basis, information regarding the number of tendered IMMOFINANZ Shares re-booked to ISIN AT0000A2UUM7 (for IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (for IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) and delivered to the Payment and Settlement Agent (Shares); as well as
- (ix) its IMMOFINANZ Shares shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (ix) above are issued irrevocably in the interest of a smooth and expeditious settlement of the Offer. They shall only lapse in the event that the purchase agreement which has come into existence as a result of the acceptance of the Offer is validly rescinded in accordance with section 5.11 or the Offer shall be deemed void in accordance with section 4.2.

5.5 Acceptance of the Offer by holders of 2024 Bonds

Simultaneously with the publication of the Offer, a form for an acceptance declaration (and undertaking) of holders of 2024 Convertible Bonds (the "**Acceptance Declaration Bonds**") will be made available for download on the websites of the Bidder (<https://www.cpipg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission (www.takeover.at), which

holders of 2024 Convertible Bonds shall use if they would like to accept the Offer, both within the original Acceptance Period and within the Additional Acceptance Period in accordance with the following provisions of the Offer.

Holders of 2024 Convertible Bonds may accept the Offer only by declaring to J&T Banka, using a completed and duly executed Acceptance Declaration Bonds, their acceptance of the Offer for a specific nominal amount of 2024 Convertible Bonds (the "**2024 Convertible Bonds Tendered for Sale**") and by submitting such declaration to the following email address of J&T Banka: E: digi@jtbank.cz. Within 5 (five) trading days from receipt of the Acceptance Declaration Bonds, J&T Banka, as settlement agent of the Bidder with respect to 2024 Convertible Bonds, will provide settlement instructions to the Custodian Bank of the holder(s) of 2024 Convertible Bonds as specified in the Acceptance Declaration Bonds, which shall ensure a smooth and expeditious settlement of the Offer. Holders of 2024 Convertible Bonds who wish to accept the Offer are requested to ensure that their Custodian Banks strictly comply with these settlement instructions.

Acceptance of the Offer will become effective upon receipt of a duly signed Acceptance Declaration Bonds by J&T Banka and will be declared in due time if the Acceptance Declaration Bonds is received by J&T Banka within the Acceptance Period.

In the event that holders of 2024 Convertible Bonds have accepted the Offer during the Additional Acceptance Period, the foregoing shall apply *mutatis mutandis* and the acceptance of the Offer shall become effective and shall be deemed to have been timely made if the duly signed Acceptance Declaration Bonds is received by J&T Banka within the Additional Acceptance Period.

For the handling of the Settlement with respect to 2024 Convertible Bonds, reference is made to section 5.6 of the Offer Document.

5.6 Declarations by holders of 2024 Bonds

By accepting the Offer pursuant to section 5.5 of this Offer Document, each holder of 2024 Convertible Bonds declares at the same time that:

- (i) the holder of 2024 Convertible Bonds accepts the Offer of the Bidder to conclude a purchase agreement for the nominal amount of 2024 Convertible Bonds indicated in its Acceptance Declaration Bonds in accordance with section 5.7 and the remaining provisions of this Offer Document, and unilaterally irrevocably instructs and authorizes its Custodian Bank to transfer the 2024 Convertible Bonds specified in the Acceptance Declaration Bonds on the basis of the respective Acceptance Declaration Bonds and in accordance with the settlement instructions transmitted by J&T Banka after receipt of the Acceptance Declaration Bonds at the time of the Settlement concurrently against booking of the Convertible Bond Offer Price (*Delivery vs. Payment*) to the securities account of the Bidder at J&T Banka specified in the settlement instructions and thus to transfer them to the Bidder;

- (ii) the holder of 2024 Convertible Bonds, if it has accepted the Offer, authorises and instructs the Custodian Bank to transfer to the Bidder the 2024 Convertible Bonds Tendered for Sale including all such rights that are attached thereto at the time of settlement against payment of the Bond Offer Price; J&T Banka shall, on its part, transfer the 2024 Convertible Bond Offer Price to the Custodian Bank of the holder of 2024 Convertible Bonds for crediting to the securities account specified in Acceptance Declaration Bonds in return for the transfer of the 2024 Convertible Bonds Tendered for Sale;
- (iii) the holder of 2024 Convertible Bonds instructs and authorises the Custodian Bank to remove the 2024 Convertible Bonds Tendered for Sale from the securities account upon crediting of the 2024 Convertible Bond Offer Price;
- (iv) the holder of 2024 Convertible Bonds consents to and accepts that during the period commencing with the receipt of the Acceptance Declaration Bonds by J&T Banka and ending with the receipt of the 2024 Convertible Bond Offer Price, it shall not dispose of the 2024 Convertible Bonds Tendered for Sale and shall only be entitled to payment of the 2024 Convertible Bond Offer Price, in accordance with this Offer Document;
- (v) the holder of 2024 Convertible Bonds confers powers of attorney to, instructs and authorises its Custodian Bank and J&T Banka, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and exempts them from the prohibition on self-dealing (*Selbstkontrahieren*) and to take all such actions as may be expedient or necessary for the settlement of the Offer and to issue and receive declarations, especially in respect of the transfer of title to the 2024 Convertible Bonds to the Bidder;
- (vi) the holder of 2024 Convertible Bonds instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise J&T Banka to convey to the Bidder, on an ongoing basis, information regarding the number of 2024 Convertible Bonds Tendered for Sale; as well as
- (vii) its 2024 Convertible Bonds shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (vii) above are issued irrevocably in the interest of a smooth and expeditious settlement of the Offer. They shall only lapse in the event that the purchase agreement which has come into existence as a result of the acceptance of the Offer is validly rescinded in accordance with section 5.11 or the Offer shall be deemed void in accordance with section 4.2.

5.7 Legal Consequences of Acceptance

By accepting the Offer, an accepting Holder of Securities and the Bidder enter into a conditional agreement regarding the sale of the Securities Tendered for Sale, which includes an obligation to

transfer such Securities to the Bidder on the terms and conditions set forth in this Offer Document. The purpose of the conditional sale and purchase agreement is to bring about the acquisition of the outstanding Securities by the Bidder.

Furthermore, by accepting the Offer, the accepting Holders of Securities irrevocably gives the instructions, orders, authorizations and powers of attorney set out in section 5.4 and 5.6 of this Offer Document and makes the declarations set out in these sections of this Offer Document.

Upon fulfilment of the Condition Precedent, each respective acquisition agreement shall become unconditional. Performance of the acquisition agreement (the "**Settlement**") by way of transfer of title (*dinglicher Vollzug*) shall be completed following the fulfilment of the Condition Precedent but no earlier than upon Settlement in accordance with section 5.8. Upon the transfer of title to the tendered Securities, all rights and claims associated therewith will be transferred to the Bidder.

5.8 Payment and Settlement of the Offer

The Offer Price will be paid to the holders of the Securities Tendered for Sale who have accepted the Offer no later than ten trading days after the Offer becomes unconditionally binding in accordance with sections 5.4(iv) and 5.6(ii) against transfer of the Securities. Assuming fulfilment of the Condition Precedent by the end of the original Acceptance Period, Settlement will take place on 9 March 2022 at the latest. Should the Condition Precedent not have been 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 Condition Precedent is fulfilled.

5.9 Additional Acceptance Period

The period for acceptance of the Offer for all Holders of Securities who have not accepted the Offer within the original Acceptance Period will be extended, pursuant to Section 19 paragraph 3 ÜbG, for three months from the announcement (publication) of the result (the "**Additional Acceptance Period**").

The provisions and statements contained in section 5 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. IMMOFINANZ Shares tendered during such period will receive a separate ISIN and will be designated IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A2UUN5).

Holders of Securities that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten trading days after the later of the following two dates (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding. Settlement will be effected in accordance with section 5 of this Offer Document.

5.10 Settlement Fees

The Bidder will bear all fees and costs charged by the Custodian Banks that are directly related to the Settlement of the Offer, up to a maximum of EUR 8.00 per securities account. The Custodian Banks will therefore receive a one-time lump-sum payment of EUR 8.00 per securities account to cover any costs, in particular commissions and expenses, and are requested to contact the Payment and Settlement Agent (Shares).

Neither the Bidder nor any Party Acting in Concert with the Bidder accepts any liability towards Holders of Securities or third parties for any expenses, costs, taxes, stamp duties or similar duties and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; such expenses, costs, taxes, stamp duties or similar duties and taxes are to be borne by each Holder of Securities of the Target Company.

All taxes in connection with the acceptance and Settlement of the Offer are also to be borne by the Holders of Securities. Holders of Securities are therefore advised to obtain independent tax advice regarding the possible consequences based on their individual tax situation before accepting the Offer.

5.11 Withdrawal Rights of the Holders of Securities in the Case of Competing Offers

If a competing offer is launched during the term of the Offer, Holders of Securities may, pursuant to Section 17 ÜbG, withdraw their Acceptance Declarations Shares and/or Acceptance Declarations Bonds no later than four trading days prior to the expiration of the original Acceptance Period.

IMMOFINANZ Shareholders must submit their declaration of withdrawal to their Custodian Bank in accordance with section 5.3. The respective Custodian Bank is requested to forward the declaration of withdrawal via the custody chain to OeKB CSD without delay in order for it to be forwarded to the Payment and Settlement Agent (Shares).

Holders of 2024 Convertible Bonds must submit their declaration of withdrawal to J&T Banka, E: digi@jtbank.cz, in accordance with section 5.5. A sample declaration of withdrawal regarding Convertible Bonds Tendered for Sale is attached to this Offer Document as Annex /2.

Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder.

5.12 Announcements and Publication of the Result

The result of the Offer will be published without undue delay after expiry of the Acceptance Period via announcement in the official gazette of the *Wiener Zeitung*, as well as on the websites of the Bidder

(<https://www.cpijg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at).

The same shall also apply to all other declarations and notices of the Bidder relating to the Offer.

6. FUTURE PARTICIPATION AND BUSINESS POLICY

6.1 Reasons for the Offer

The Bidder believes that the acquisition of a controlling stake in IMMOFINANZ is an optimal strategic fit for its business. IMMOFINANZ has an excellent property portfolio in the Central European region where the Bidder is already present. However, despite the best efforts of a high-quality management team, strategic decision-making at IMMOFINANZ has been nearly paralyzed by lack of shareholder leadership and mixed messaging about the future. With the Bidder's active involvement, it is believed that IMMOFINANZ can achieve much more as a company. The Bidder has significant experience in successfully managing and operating comparable real estate businesses and is well positioned to support IMMOFINANZ's development and growth.

6.2 Future Business Policy

The Bidder is a long term-investor in the Central European region with experience of consolidating publicly listed platforms across the region. The Bidder expects to remain a long-term, active shareholder of the Target Company, supporting development and growth of the Target Company.

The Bidder expects to have a high level of control and the ability to strongly influence future strategic actions of the Target Company, always complying with the Austrian Corporate Governance Code as well as other rules and regulations, and in close collaboration with management and other stakeholders for the benefit of the Target Company. The Bidder will influence the Target Company's ESG and diversity initiatives.

As regards the Target Company's participation in S IMMO AG, as things stand, a range of potential future scenarios currently appear possible: On the one hand, from the Bidder's point of view, a possible merger of the Target Company with S IMMO AG may be a potential option, the possible implementation of which, however, would depend on various legal, economic and other influencing factors, in particular, but not limited to, whether agreement on terms and conditions of a potential merger acceptable to all parties could be reached. Another potential scenario may be a sale of the Target Company's stake in S IMMO AG. If there is no merger of the Target Company with S IMMO AG and a sale of the participation is evaluated in more detail, the Bidder may - within the scope of legal possibilities - attempt to encourage the Target Company to initiate a market standard sales process in order to address a broad field of potentially interested parties (which may include current shareholders of S IMMO AG).

The Bidder has currently not made a decision as to whether a squeeze-out pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*) shall be effected, either after completion of the Offer or at a later point in time, should the Bidder hold more than 90% of the registered share capital and more than 90% of the IMMOFINANZ Shares with voting rights. From today's perspective, a squeeze-out is not intended.

It is the intention of the Bidder that IMMOFINANZ should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange and the Warsaw Stock Exchange. However, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum free float of the share capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange might no longer be given. This Offer is not a delisting offer within the meaning of Section 27e ÜbG.

6.3 Effects on Employment and Headquarters

6.3.1 Headquarters

The Bidder currently has no presence in Austria. Not least against this background, it is intended to maintain the current structure of the Target Company and its group, including the headquarters in Vienna, Austria, in all material respects.

6.3.2 Employment

The Bidder attaches significant importance to the skills and experience of the existing management team and employees of the Target Company. The Bidder believes that the ongoing participation of the senior management team of the Target Company is important to the Target Company going forward. However, as at the date of this Offered Document, no discussions relating to any employment arrangements have yet taken place, and no decision has been made by the Bidder with regards to the ongoing participation of the senior management team of the Target Company.

The Bidder plans to fully observe, following completion of the Offer, existing contractual and statutory employment rights, including in relation to pensions, of all the Target Company employees in accordance with applicable laws. The Bidder does not intend to make any material changes to the terms and conditions of employment of the employees of the Target Company, or alter the balance of skills and functions of management and employees.

The Bidder states that issues such as the anticipated impact of the Offer on employees (jobs, employment conditions, the future of sites) are also to be addressed in the statement that is still to be published by the management board and supervisory board of the Target Company in accordance with Section 14 ÜbG.

6.3.3 Management Board

The Bidder has respect for the current Management Board and has no immediate plans to change the current positions. However, it reserves the right to recommend an appointment of the currently vacant CEO position in line with corporate governance practice and Austrian stock corporation rules. The Bidder's overall goal is to streamline decision-making and put the Target Company in a better position to implement a business plan for the future.

6.3.4 Supervisory Board

The Bidder anticipates making changes to Target Company's Supervisory Board in order to reflect the Bidder's controlling influence in the Target Company, while respecting the applicable laws, regulations and corporate governance practice.

6.4 Transparency of the Bidder's Commitments to the Target Company's Representatives

Neither the Bidder, nor Parties Acting in Concert with the Bidder, have granted, offered, or promised any pecuniary benefits to remaining or departing members of the management board or supervisory board of the Target Company in connection with the Offer.

7. FURTHER INFORMATION

7.1 Financing of the Offer

Based on the Share Offer Price of EUR 21.20 per IMMOFINANZ Share and a Convertible Bond Offer Price of EUR 102,746.53 for each nominal amount of EUR 100,000 for 2024 Convertible Bonds, and taking into account the expected transaction and handling costs, the Bidder expects a total (cash) financing volume for the Offer of approximately EUR 2.15 bn if all Holders of Securities accept the Offer. The Bidder has sufficient funds to finance the Offer in respect of all Securities covered by the Offer and has ensured that these funds will be available in due time for the fulfilment of the Offer

7.2 Tax Information

Income taxes and other taxes that do not qualify as transaction costs will not be borne by the Bidder.

The following information is relevant for Holders of Securities who are tax resident in Austria or who have limited tax liability in Austria. The following information is intended only to provide a general overview of the implications with respect to Austrian income tax law arising directly from the disposition of Securities for cash. It is not possible to provide detailed information specific to the individual circumstances of each Holder of Securities. Holders of Securities should note that this summary is based on the Austrian tax laws in effect and in practice at the time of publication of the Offer. These may change (also retroactively) due to changes in the legal system or the application of the law in practice by the Austrian tax authorities.

In view of the complexity of Austrian tax law, Holders of Securities are therefore advised to consult with their tax advisors regarding the tax consequences of accepting the Offer. Only such tax advisors are in a position to adequately consider the specific tax situation of each individual Holder of Securities.

7.2.1 General Remarks

Individuals who have a domicile (*Wohnsitz*) and/or habitual abode (*gewöhnlicher Aufenthalt*) in Austria within the meaning of Section 26 BAO are liable to income tax (*Einkommensteuer*) on their worldwide income in Austria (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals who have neither a domicile nor their habitual residence in Austria are only liable for income tax on income from certain Austrian sources (limited income tax liability)

Corporations that have their place of management and/or their registered office within the meaning of Section 27 BAO in Austria are subject to corporate income tax in Austria on their worldwide income (unlimited corporate income tax liability). Corporations that have neither their place of management nor their registered office in Austria are subject to corporate income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

In the case of both unlimited and limited (corporate) tax liability, Austria's right of taxation may be restricted by double taxation treaties.

7.2.2 Natural Persons Resident in Austria as Holders of Securities

Acceptance of the Offer constitutes a sale by Holders of Securities.

If Securities are held as private assets by an individual subject to unlimited tax liability in Austria, the following shall apply in each case with regard to the tax consequences of the acceptance of the Offer and the related sale:

If IMMOFINANZ Shares were acquired for consideration after 31 December 2010 (so-called *New Holdings*), the realization process associated with the acceptance of the Offer generally leads to a tax liability pursuant to Section 27 paragraph 3 EstG.

This also applies to Holders of 2024 Convertible Bonds issued in 2017. The tax base of the capital gain is generally the proceeds from the sale less the acquisition costs incurred by the respective Holder of Securities. Other related expenses cannot be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5 %.

If the sale is made through a domestic custodian or a domestic paying agent, income tax is levied by way of withholding tax (*Kapitalertragsteuer*). With the deduction of the withholding tax in the amount of 27.5 %, the income tax liability of the Holder of Securities in respect of this income from capital assets ceases. If no Austrian withholding tax is withheld (e.g. because the custodian is located abroad), the income accruing to the Holder of Securities must be declared in the Holder of Security's

tax return and is taxed in accordance with the generally applicable principles. The resulting income tax is also subject to a special tax rate of 27.5 % in this case. The offsetting of capital losses is subject to significant restrictions.

Instead of the special tax rate, income can be taxed at the progressive tax rate upon application (so-called “regular taxation option” (*Regelbesteuerungsoption*)). If the effective tax rate in the context of an assessment is below 27.5 %, the income subject to the special tax rate can, in principle, be taxed at the progressive tax rate by way of assessment. The standard taxation option can only be exercised for all income subject to the special tax rate.

IMMOFINANZ Shares acquired for consideration up to and including 31 December 2010 (so-called *Old Holdings (Altbestand)*) are generally subject to the previous taxation regime for speculative transactions within the meaning of Section 30 EStG in the version prior to the BBG 2011. In this case, acceptance of the Offer does not lead to a tax liability due to the expiry of the one-year speculation period under Section 30 EStG in the version prior the BBG 2011. However, Old Holdings that meet the requirements of Section 31 EStG in the version before the BBG 2011 (regulation applies if the shareholding of the seller has amounted to at least 1 % within the last five years) are subject to taxation.

However, if such holdings within the meaning of Section 31 EStG in the version prior to the BBG 2011 were acquired before 1 January 2011, they are exempt from withholding tax.

In the case of Securities held as business assets, acceptance of the Offer results in a tax liability, irrespective of whether the shares are treated as New Holdings or Old Holdings. The applicable tax rate is 27.5 %. An obligation to deduct withholding tax only exists for New Holdings if a domestic custodian or paying agent is involved and settles the sale.

7.2.3 Corporations as Holders of Securities with Corporate Seat in Austria

Both income and capital gains generated by corporations subject to unlimited tax liability in Austria are deemed to be commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains from the sale of Securities are therefore subject to the corporate income tax rate of 25 %.

Losses from the disposal of shares held as fixed assets may be offset against the operating profits of the financial year of the disposal and the following six financial years on a *pro rata* basis (i.e. one seventh per financial year), provided that the seller proves that the loss is not related to the use of income (e.g. a dividend distribution) by the Target Company. Losses from fixed assets may be deducted immediately to the extent that hidden reserves from the disposal of other holdings in fixed assets have been realized in the same financial year with a taxable effect. Losses from the disposal of current assets are fully deductible for tax purposes in the year in which the shares were sold.

7.2.4 Partnerships as Holders of Securities with Corporate Seat in Austria

Partnerships as such are not taxable, but are treated as fiscally transparent. If Securities are sold from the assets of an Austrian partnership, the gains or losses from such sales are allocated to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is a natural person or a corporation, as well as on whether the individual partner has unlimited or limited tax liability in Austria.

7.2.5 Non-Austrian Residents as Holders of Securities

Holders of Securities who are not tax resident in Austria under Austrian tax law are only subject to taxation on capital gains realized in connection with the acceptance of the Offer if they (or their predecessors in title in the case of a gratuitous acquisition) held an interest of 1 % or more in IMMOFINANZ at any time during the five years preceding the sale of IMMOFINANZ Shares. In this case they are exempt from withholding tax. Holders of Securities are therefore required to report the income from their Securities in their tax returns.

However, Austria may be restricted in exercising its right to tax the Securities due to treaty provisions. If the Holder of Securities is tax resident in a country that has concluded a double taxation treaty with Austria, the capital gains may often not be taxable in Austria under the respective double taxation treaty. The tax consequences then depend on the taxation in the country of residence of the respective Holder of Securities. If Securities are held as business assets of a permanent establishment in Austria, the principles for the taxation of persons who are tax resident in Austria and hold the Securities as business assets generally apply on the basis of both the provisions of domestic law and the treaty provisions.

7.3 Applicable Law and Jurisdiction

The Offer, its Settlement and in particular the concluded purchase and transfer agreements regarding Securities Tendered for Sale, as well as any non-contractual claims arising from or in connection with the Offer, are governed exclusively by Austrian law, under the exclusion of the conflict of laws rules of Austrian private international law and UN sales law.

The competent court in 1010 Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in the case of consumer contracts.

7.4 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Offer Document or 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 of America, its territories or possessions or any area subject to its jurisdiction, nor

may it be accepted in or from the United States of America other than as expressly set forth herein. 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 to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals. 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 outside the Republic of Austria.

7.5 German Version to Govern

This Offer Document was prepared in a German version. The only binding and authoritative document is the German language Offer Document. The English convenience translation of the Offer Document is not binding and is provided for information purposes only.

7.6 Advisors to the Bidder

The following advisors to the Bidder were, *inter alia*, engaged:

- As legal advisor to the Bidder and as representative of the Bidder vis-à-vis the Austrian Takeover Commission (*Österreichische Übernahmekommission*)

WOLF THEISS Rechtsanwälte GmbH & Co KG
Schubertring 6
1010 Vienna
Austria

- As advisor to the Bidder and independent expert according to Section 9 ÜbG

PwC Wirtschaftsprüfung GmbH
Donau-City-Straße 7
1220 Vienna
Austria

7.7 Further Information

For information regarding the Settlement in relation to IMMOFINANZ Shares under the Offer, please contact Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria, E-Mail: ecm@rbinternational.com.

For information regarding the Settlement in relation to 2024 Convertible Bonds under the Offer, please contact J&T BANKA, a.s., Soko-lovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic, E-Mail: digi@jtbank.cz.

Further information can be obtained from the website of the Bidder (<https://www.cpipg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at). Any information on these websites is not part of this offer document.

7.8 Information on the Bidder's Expert

On 21 October 2021, the Bidder designated PwC Wirtschaftsprüfung GmbH, registration number FN 88248 b, Donau-City-Straße 7, 1220 Vienna, Austria, as its expert pursuant to Section 9 ÜbG.

Luxembourg, this 11 January 2022

CPI PROPERTY GROUP S.A.

Martin Němeček
CEO

Confirmation by the Expert pursuant to Section 9 ÜbG

According to our investigation pursuant to Section 9 paragraph 1 of the Austrian Takeover Act, we have come to the conclusion that the Bidder's anticipatory mandatory takeover offer pursuant to Sections 22 et seqq. ÜbG to the Holders of Securities of IMMOFINANZ AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration comply with legal requirements.

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

Vienna, this 11 January 2022

PwC Wirtschaftsprüfung GmbH

Dipl.-BW (FH) Marius Richter

Wirtschaftsprüfer

General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

SECTION I

1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- e) participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2nd Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1st and 2nd Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

SECTION II

15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.