

This document is a non-binding English language convenience translation. The only binding documents are the German language offer document published on 12 January 2022 and the German language amendment to the offer published on 10 February 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 3.4 OF THIS AMENDMENT TO THE OFFER.



AMENDMENT

to the

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 amendment to the Offer

The following summary contains selected information about the Amendment hereunder and should only be read together with the entire Amendment and the original Offer Document as published on 12 January 2022.

Improved Share Offer Price and Convertible Bond Offer Price	<p>1. IMMOFINANZ Shares (ISIN AT0000A21KS2)</p> <p>The Share Offer Price is being increased from EUR 21.20 to EUR 23.00 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).</p> <p>2. Convertible Bonds (ISIN XS1551932046)</p> <p>The Convertible Bond Offer Price is being increased from EUR 102,746.53 for each nominal amount of EUR 100,000 to EUR 111,470.29 for each nominal amount of EUR 100,000.</p>
Withdrawal right pursuant to Section 17 ÜbG regarding the CEE Immobilien partial offer	<p>Pursuant to Section 17 ÜbG, as a consequence of this Amendment, IMMOFINANZ Shareholders may withdraw previous declarations of acceptance of CEE Immobilien's partial offer for IMMOFINANZ Shares published on 23 December 2021.</p>

Definitions

The definitions used in the Offer Document as published on 12 January 2022 shall have the same meaning in this Amendment, unless otherwise defined herein.

Amendment	means this amendment to the Offer.
CEE Immobilien	has the meaning given to such term in section 1.3.
CEE Immobilien Shares	has the meaning given to such term in section 1.3.
CEE Immobilien SPA	has the meaning given to such term in section 1.3.
CEE Immobilien Undertaking	has the meaning given to such term in section 1.3.
Improved Convertible Bond Offer Price	has the meaning given to such term in section 2.2.
Improved Share Offer Price	has the meaning given to such term in section 2.1.
Original Convertible Bond Offer Price	has the meaning given to such term in section 2.2.
Original Share Offer Price	has the meaning given to such term in section 2.1.
Petrus	has the meaning given to such term in section 1.2.
Petrus Shares	has the meaning given to such term in section 1.2.
Petrus SPA	has the meaning given to such term in section 1.2.
Potential Change of Control	has the meaning given to such term in section 2.4.
Potential Change of Control Window	has the meaning given to such term in section 2.4.

1. INTRODUCTION

1.1 General

On 3 December 2021, CPI PROPERTY GROUP S.A., 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, announced the intention to make an anticipatory mandatory offer to the Holders of Securities of IMMOFINANZ AG, 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, in relation to their respective Securities.

The Offer Document was published on 12 January 2022 and is available on the websites of the Bidder (<https://www.cpipg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at). A notice of the publication of the Offer was published in the official gazette of the *Wiener Zeitung* on 12 January 2022 pursuant to Section 11 paragraph 1a ÜbG.

1.2 Petrus Transaction

On 26 January 2022, the Bidder entered into a conditional share purchase agreement with Petrus Advisers Investments Fund L.P., a Limited Partnership existing under the laws of the Cayman Islands with its seat in 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman KY1-1108, Cayman Islands, registered with Cayman Islands Monetary Authority under Reference Number 648605 ("**Petrus**"), regarding 9,413,253 shares of IMMOFINANZ (the "**Petrus Shares**" and the conditional share purchase agreement regarding the Petrus Shares, the "**Petrus SPA**"). Completion of the Petrus SPA and therefore transfer of the Petrus Shares to the Bidder is conditional upon merger control clearance as is also foreseen as Condition Precedent pursuant to section 4 of the Offer Document. As of the date of this Amendment, the merger control authorities in Germany, Austria, Romania and the Czech Republic have cleared the transaction.

Under the Petrus SPA, the purchase price per Petrus Share corresponds to EUR 22.70 *cum* dividend (reduced by a discounting factor if completion of the Petrus SPA occurs prior to the Settlement of the Offer). In the event of a dividend distribution prior to completion of the Petrus SPA, the purchase price per Petrus Share is reduced accordingly by the amount of the dividend per Petrus Share. Any per share cash price offered by the Bidder or a Party Acting in Concert with the Bidder in any (further) amended Offer which exceeds the share purchase price per Petrus Share under the Petrus SPA (i.e. including the Amendment hereunder) shall result in a respective increase of the share purchase price per Petrus Share under the Petrus 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 Petrus per Petrus Share.

Due to the conclusion of the CEE Undertaking (see below), the purchase price per Petrus Share under the Petrus SPA will be increased to the Improved Share Offer Price.

Until completion of the Petrus SPA and therefore transfer of the Petrus Shares from Petrus to the Bidder, Petrus 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 Petrus Shares and the Bidder has no right of instruction, consultation or monetary rights of any kind whatsoever. Under the Petrus SPA, Petrus has undertaken not to tender the Petrus Shares during the Offer. In the event of a dividend distribution prior to completion of the Petrus SPA, the purchase price per Petrus Share is reduced accordingly by the amount of the dividend per Petrus Share.

1.3 CEE Immobilien Transaction

On 31 January 2022, the Bidder and CEE Immobilien GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Friedrichstraße 10, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 217290 w ("**CEE Immobilien**"), a fully owned indirect subsidiary of S IMMO AG, have agreed that the Bidder undertakes to increase the Share Offer Price to EUR 23,00 per share on a *cum* dividend basis. Against this undertaking, CEE Immobilien has irrevocably undertaken to sell and transfer to the Bidder (i) all of its IMMOFINANZ Shares (currently 17,543,937 shares); as well as (ii) any IMMOFINANZ Shares potentially acquired through its partial offer for IMMOFINANZ Shares (the "**CEE Immobilien Shares**") as soon as the Bidder's amended Offer becomes unconditional (antitrust clearance), but not earlier than at Settlement of the Bidder's amended Offer (the "**CEE Immobilien Undertaking**").

Pursuant to the share purchase agreement which the Bidder and CEE Immobilien have undertaken to conclude in the CEE Immobilien Undertaking (the "**CEE Immobilien SPA**"), the purchase price per CEE Immobilien Share corresponds to EUR 23.00 *cum* dividend. In the event of a dividend distribution prior to completion of the CEE Immobilien SPA, the purchase price per CEE Immobilien Share is reduced accordingly by the amount of the dividend per CEE Immobilien Share. Any per share cash price offered by the Bidder or a Party Acting in Concert with the Bidder in any (further) amended Offer which exceeds the share purchase price per CEE Immobilien Share under the CEE Immobilien SPA shall result in a respective increase of the share purchase price per CEE Immobilien Share under the CEE Immobilien 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 CEE Immobilien per CEE Immobilien Share.

1.4 Number of voting rights in the Target Company

According to an announcement pursuant to Section 135 paragraph 1 BörseG 2018 of IMMOFINANZ dated 20 January 2022 and the monthly notice pursuant to Section 135 paragraph 1 BörseG 2018 published by IMMOFINANZ on 31 January 2022, the number of voting rights in IMMOFINANZ is 138,257,760. The Target Company's share capital as of 31 January 2022 amounts to EUR 138,257,760.00 and is divided into 138,257,760 ordinary no-par value shares which currently represent a portion of the share capital of EUR 1.00 each. These changes result from the issue of 14,963,965 shares from conditional capital to the holders of 2024 Convertible Bonds following the exercise of conversion rights during the Change of Control Window.

On this basis, as of 31 January 2022, the Bidder owns (directly and indirectly) a total of 26,621,030 IMMOFINANZ Shares, corresponding to a participation of approx. 19.25 %, with at least additional 39,986,345 IMMOFINANZ Shares, corresponding to a participation of approx. 28.92 % conditionally contracted. This represents a combined stake of 66,607,375 IMMOFINANZ Shares, corresponding to a participation of approx. 48.18 % of the total nominal share capital of IMMOFINANZ.

2. IMPROVEMENT OF THE OFFER PRICE

Pursuant to section 3.7 of the Offer Document, the Bidder reserved the right to subsequently improve the Offer. In light of the conclusion of the Petrus SPA and the CEE Immobilien Undertaking, the Bidder, in accordance with Section 15 paragraph 1 ÜbG, improves the Offer as follows:

2.1 Improved Share Offer Price

Pursuant to section 3.2.1 of the Offer Document, the Bidder offered to buy the Offer Shares as well as the Conversion Shares, for a price of EUR 21.20 per share (the "**Original 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 Bidder herewith improves the Offer according to Section 15 paragraph 1 ÜbG and increases the Original Share Offer Price by EUR 1.80 (i.e. by approx. 8.49 %) to EUR 23.00 per IMMOFINANZ Share (the "**Improved 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 Improved Share Offer Price will 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.

As a consequence of the increase of the Share Offer Price pursuant to this Amendment, the purchase price per RPPK Share under the RPPK SPA will be increased to the Improved Share Offer Price per RPPK Share as further described in section 3.4 of the Offer Document.

2.2 Improved Convertible Bond Offer Price

Pursuant to section 3.2.2 of the Offer Document, the Bidder offered to buy 2024 Convertible Bonds for a convertible bond offer price of EUR 102,746.53 (102.747 %) for each nominal amount of EUR 100,000 (the "**Original Convertible Bond Offer Price**").

The Bidder herewith improves the Offer according to Section 15 paragraph 1 ÜbG and increases the Original Convertible Bond Offer Price by EUR 8,723.76 (i.e. by approx. 8.49 %) to EUR 111,470.29 for each nominal amount of EUR 100,000 (the "**Improved 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 Improved Convertible Bond Offer Price will be adjusted to include pro rata accrued interest, which accrues for the respective 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.

2.3 Holders of Conversion Shares

Holders of 2024 Convertible Bonds who converted during the Change of Control Window (7 December 2021 through 19 January 2022) received 5,291 IMMOFINANZ Shares per 2024 Convertible Bond with a nominal value of EUR 100,000.00, according to the notification of the Target Company dated 20 January 2022. If these Conversion Shares are now tendered at the Improved Share Offer Price of EUR 23.00, this results in an amount of EUR 121,693.00 per originally held 2024 Convertible Bond.

2.4 Updated example calculations for holders of 2024 Convertible Bonds / Potential further Change of Control

In the following, certain updated sample calculations for holders of 2024 Convertible Bonds are provided which take into account a potential 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 Improved Share Offer Price, the 2024 Convertible Bonds 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	12,29	
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	Consideration	
shares		111.458,00
<i>number of shares</i>	<i>4.846</i>	
<i>price per share</i>	<i>23,00</i>	
compensation payment		12,29
<u>total</u>		<u>111.470,29</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 the statement by the Executive Board of the Target Company to the Offer dated 26 January 2022, the acquisition of a formal controlling interest in the Target Company (Section 22 in

connection with Section 27 ÜbG), i.e. an interest of more than 15 % (voting interest pursuant to Section 22 ÜbG), by CEE Immobilien through its partial offer published on 23 December 2021 or outside its partial offer, will constitute a further change of control event pursuant to the issue terms and conditions of the 2024 Convertible Bonds (the "**Potential Change of Control**" and the term for exercising the conversion right at the adjusted conversion price, the "**Potential Change of Control Window**"). In this case the Target Company will announce the change of control, an adjusted conversion price and a control date 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 Improved Share Offer Price or the conversion price. The cash dividend in 2022 is assumed to be EUR 1 for simplification purposes. Those scenarios presenting a conversion during the Potential Change of Control Window are based on the assumption of a Potential Change of Control on 2 February 2022. This date represents an assumption for illustrative purposes. The actual conversion price during the Potential Change of Control Window depends on the exact date on which the Potential Change of Control occurs pursuant to the issue terms and conditions of the 2024 Convertible Bonds. The Improved 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 amended Offer.

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

Example 1 assumes the exercise of the conversion right of the holders of 2024 Convertible Bonds during the Potential Change of Control Window and acceptance of the Bidder's amended 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 Improved Share Offer Price is used for this purpose.

bond denomination	100.000
conversion price - change of control	19,0235
number of conversion shares	5.256,67
number of conversion shares rounded	5.256
compensation payment	15,40

Consideration	
shares	120.888,00
<i>number of shares</i>	5.256
<i>price per share</i>	23,00
compensation payment	15,40
<u>total</u>	<u>120.903,40</u>

Example 2: Exercise of the conversion right during the Potential Change of Control Window, dividend payment and thereafter acceptance of the amended 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 Potential Change of Control Window and holds them until after the dividend payment in 2022. Only thereafter the holder decides to accept the Bidder's amended Offer. In this case, the Improved Share Offer Price will be reduced in accordance with the cash dividend (Improved Share Offer Price in the amount of EUR 23.00 "*cum dividend*"). Due to the adjustment mechanisms of the Improved Share Offer Price, the consideration of the Bidder in this scenario corresponds to that upon exercise of the conversion in the Potential Change of Control Window and acceptance of the amended Offer during the Potential Change of Control Window before receiving a dividend (cf. Example 1).

bond denomination	100.000
conversion price- change of control	19,0235
number of conversion shares	5.256,67
number of conversion shares rounded	5.256
compensation payment	15,40

Consideration	
shares	115.632,00
<i>number of shares</i>	5.256
<i>price per share</i>	22,00
compensation payment	15,40
dividend	5.256
<u>total</u>	<u>120.903,40</u>

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

In this example, the holder of 2024 Convertible Bonds exercises the conversion right after the Potential Change of Control Window, receives a dividend and then accepts the amended Offer to purchase the Conversion Shares. Due to the adjustment of the Improved 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	12,29

Consideration	
shares	106.612,00
<i>number of shares</i>	4.846
<i>price per share</i>	22,00
compensation payment	12,29
dividend	4.846

total	111.470,29
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Example 4: Dividend payment, thereafter exercise of the conversion right and acceptance of the amended 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 amended Offer will only be accepted after payment of the dividend.

market price per share*	23,00
dividend	1,00
adjustment factor	0,96
conversion price before dividend	20,6333
conversion price after dividend	19,7362
bond denomination	100.000
conversion price after dividend	19,7362
number of conversion shares	5.066,83
number of conversion shares rounded	5.066
compensation payment	19,12

Consideration	
shares	111.452,00
<i>number of shares</i>	<i>5.066</i>
<i>price per share</i>	<i>22,00</i>
compensation payment	19,12
total	111.471,12

**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 Improved Share Offer Price.*

2.5 Improved Offer Consideration in Relation to Historical Prices

The Improved 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 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 Improved Share Offer Price (Difference Improved Share Offer Price – VWAP (Vienna Stock Exchange))	10.2 % (2.12)	10.6 % (2.20)	13.0 % (2.65)	23.6 % (4.39)	30.8 % (5.42)

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 Improved Share Offer Price continues to represent an attractive exit opportunity and a rare liquidity event for larger volumes of IMMOFINANZ Shares, considering the limited liquidity of the IMMOFINANZ Shares, in particular also against the background of the (future) participation of the Bidder in the Target Company (see section 1.4 of this Amendment).

2.6 Equal Treatment

According to Section 15 paragraph 3 ÜbG, an improvement of the Original Share Offer Price and of the Original Convertible Bond Offer Price shall also apply to Securities already tendered for sale, unless the respective Holder of Securities objects to the improvement.

IMMOFINANZ Shareholders must submit their declaration of objection to their Custodian Bank in accordance with section 5.3 of the Offer Document. The respective Custodian Bank is requested to forward the declaration of objection 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 objection to J&T Banka, E: digi@jtbank.cz, in accordance with section 5.5 of the Offer Document.

2.7 Withdrawal right pursuant to Section 17 ÜbG

Pursuant to Section 17 sentence 2 ÜbG, as a consequence of the Amendment hereunder, IMMOFINANZ Shareholders may withdraw previous declarations of acceptance of CEE Immobilien's partial offer for IMMOFINANZ Shares published on 23 December 2021.

3. FURTHER INFORMATION

3.1 Future Business Policy

The Bidder's expectation is reinforced to gain a high level of control in the future and – in view of the extent of the Bidder's participation in the Target Company upon completion of the RPPK SPA, the Petrus SPA and the CEE Immobilien SPA (see also section 1.3 above) – the ability to strongly and lastingly 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, a range of potential future scenarios remain possible, which the Bidder is evaluating, but the possible implementation of which – as expressly pointed out in the original Offer Document – depends on various legal, economic and other influencing factors. The Bidder in particular refers to Section 6.2 of the original Offer Document.

3.2 Financing of the Offer

Based on the Improved Share Offer Price of EUR 23.00 per IMMOFINANZ Share and an Improved Convertible Bond Offer Price of EUR 111,470.29 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 amended Offer of approximately EUR 1.7 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.

3.3 Applicable Law and Jurisdiction

This Amendment is 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.

3.4 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Amendment 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.

3.5 German Version to Govern

This Amendment was prepared in a German version. The only binding and authoritative document is

the German language Amendment. The English convenience translation of the Amendment is not binding and is provided for information purposes only.

3.6 Other

Except for the changes to the Offer contained in this Amendment, the terms and conditions of the Offer shall remain unaffected.

Luxembourg, this 9.2.2022

CPI PROPERTY GROUP S.A.

Martin Němeček
CEO

**Confirmation by the Expert pursuant to Section 15 paragraph 2 ÜbG in conjunction with
Section 9 ÜbG**

According to our investigation pursuant to Section 15 paragraph 2 ÜbG in conjunction with Section 9 ÜbG, we have come to the conclusion that the Bidder's amended anticipatory mandatory takeover offer pursuant to Sections 22 et seq. 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 amended Offer in due time.

Vienna, this 9/2/2022

PwC Wirtschaftsprüfung GmbH

Dipl.-BW (FH) Marius Richter

Wirtschaftsprüfer