

Rules of Procedure for the Supervisory Board of IMMOFINANZ AG

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IMMOFINANZ

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§ 1 Responsibilities of the Supervisory Board

- (1) The Supervisory Board monitors the business-related activities of the Executive Board and provides support for the management of the Company, above all in connection with decisions of fundamental importance.
- (2) The Supervisory Board works closely with the Executive Board for the benefit of the Company. The Executive Board is responsible for providing information to the Supervisory Board and is actively supported by the Supervisory Board in this process.

§ 2 Membership in and Chair of the Supervisory Board

- (1) In order to ensure the independent advising and monitoring of the Executive Board, the Supervisory Board may not include more than two former members of the Executive Board or key managers.
- (2) The Supervisory Board elects a chairman and one or two vice-chairmen (presidium of the Supervisory Board) each year in a meeting which immediately follows the annual general meeting and for which no special invitation is required. The election of the chairman is chaired by the most senior shareholder representative in terms of age. A substitute election must be held without delay when the chairman or vice-chairmen resign from their functions. If no one receives an absolute majority in this election, a run-off will be held between the two persons who received the most votes in the first round of voting. A Supervisory Board member who served as a member of the Company's Executive Board during the past two years cannot be elected chairman.
- (3) The presidium of the Supervisory Board is authorised to make decisions in urgent cases (when it is not possible for the full Supervisory Board to deal with a matter due to time constraints, for example in case of imminent danger) when the decision of the full Supervisory Board cannot be obtained in a timely manner. Such approvals must be reported at the following meeting of the Supervisory Board.
- (4) The Supervisory Board members are familiar with and abide by the relevant legal regulations, in particular the Stock Corporation Act, the Stock Exchange Act and the Market Abuse Directive. The Company has agreed to comply with the provisions of the Austrian Corporate Governance Code. Every Supervisory Board member will inform the chairman of the Supervisory Board and the Executive Board of any failure to comply with the provisions of this set of rules.
- (5) The members of the Supervisory Board are required to treat as confidential all trade and business secrets of the Company – also after the end of their term of office. Furthermore, they may not make unauthorised use of any knowledge of confidential issues gained during their activities on the Supervisory Board.

§ 3

Conflicts of Interest and Proprietary Transactions

- (1) The members of the Supervisory Board may not hold more than eight functions on the supervisory boards of listed companies, whereby a chair counts double. A Supervisory Board member who serves on the management board of a listed company may not hold more than four seats on the supervisory boards (a chair counts double) of stock corporations outside the group.
- (2) The members of the Supervisory Board are obliged to protect the interests of the Company. Their decisions may not reflect their own interests or the interests of closely related persons or companies which conflict with the interests of the Company and may not exploit business opportunities to which the Company is entitled.
- (3) The conclusion of contracts with members of the Supervisory Board in which such members are committed to the performance of a service outside of their activities on the Supervisory Board of the Company or a subsidiary for a remuneration not of minor value is subject to the consent of the Supervisory Board. This also applies to contracts with companies in which a Supervisory Board member has a significant economic interest.
- (4) The Supervisory Board members may not accept positions on the corporate bodies of other companies which compete with the IMMOFINANZ Group.
- (5) The Supervisory Board members must immediately disclose conflicts of interest to the chairman of the Supervisory Board. If the chairman is involved in a conflict of interest, he must disclose this immediately to a vice-chairman.
- (6) In the event of material conflicts of interest which are not temporary, the involved member of the Supervisory Board is instructed to resign in agreement with the other Supervisory Board members.

§ 4

Relationship with the Executive Board

- (1) The Supervisory Board appoints and dismisses the members of the Executive Board. It can designate one member of the Executive Board as chairman or speaker of the Executive Board. As regards appointments to the Executive Board, the Supervisory Board must define a qualification profile which reflects the Company's business orientation and position and select the Executive Board members on the basis of a defined appointment procedure. Consideration must also be given to succession planning.
- (2) The Supervisory Board defines the rules of procedure for the Executive Board and determines the allocation of responsibilities. The rules of procedure for the Executive Board must include a catalogue of transactions and measures which require its approval and, for the cases prescribed by law, establish monetary limits for certain transactions and measures which require its approval.
- (3) The chairman of the Supervisory Board maintains regular contact with the chairman or speaker of the Executive Board and discusses the Company's strategy, business development and risk management with him. If a chairman or speaker has not been designated, these discussions will take place with all members of the Executive Board.

§ 5 Meetings and Resolutions

- (1) The meetings of the Supervisory Board are convened by the chairman, by a vice-chairman if the chairman is prevented from doing so, or by the Executive Board on order of the chairman or vice-chairman, whereby the relevant notification must be sent to the Supervisory Board members, if possible, at least one week prior to the meeting by mail, telefax or email at the last known address. In urgent cases, the period of notice for convening a meeting and the period for the provision of material which may be required to pass a resolution can be appropriately shortened. A meeting is to be convened when considered necessary by the chairman or a vice-chairman or when required by the Executive Board or a member of the Supervisory Board on reasoned request. At least one meeting is to be scheduled during each quarter of the financial year. The involved auditor will also attend the meetings which deal with the approval and/or preparation of the annual or consolidated financial statements and with the audit of the annual and consolidated financial statements. The agenda and documents for the Supervisory Board meetings must, as a rule, be available at least one week before the respective meeting.
- (2) Meetings of the Supervisory Board take place either with physical presence or in the form of a qualified video conference. A video conference is considered to be qualified when mutual visibility and audibility are given for all participants, human facial expressions, gestures and intonation can be authentically captured and the communication is protected from unauthorised access.
- (3) The Supervisory Board is considered to have a quorum when at least three members, including the chairman or a vice-chairman, are present. The chairman or, if he is unable to attend, a vice-chairman, will chair the meeting and determine the form of voting.
- (4) Resolutions will be passed with a simple majority of the votes cast, except in cases where a higher majority is required by law or the articles of association. In the event of a tie – also for elections – the decisive vote will be cast by the person chairing the meeting.
- (5) A Supervisory Board member can ask another member in writing to represent him at a single meeting. The represented Supervisory Board member is not to be counted in determining whether there is a quorum for the meeting. The right to chair the meeting cannot be transferred.
- (6) Minutes must be recorded over the consultations and resolutions of the Supervisory Board; these minutes must be signed by the person who chaired the meeting.
- (7) Resolutions can also be taken in writing, via telefax, telephone, simple video conference or another comparable form when no member of the Supervisory Board expressly objects to this procedure. The majorities specified under Paragraph (3) apply to written voting. Representation as defined in Paragraph (4) is not permitted for written voting.

§ 6 Committees

- (1) The Supervisory Board can create committees from among its members, unless this is already required by law, in consideration of the specific circumstances of the Company and the number of Supervisory Board members. The duties and powers of the committees as well as any rules of procedure are to be determined by the Supervisory Board; the committees can also be authorised to take decisions. However, the full Supervisory Board is free to deal with issues assigned to the committees.
- (2) The committees must have at least three members elected by the annual general meeting (shareholder representatives), whereby the majority of the committee members (shareholder representatives) must meet the independent criteria defined by the Austrian Corporate Governance Code. The full Supervisory Board is responsible for appointing the committee members (shareholder representatives).
- (3) Every committee chairman is to report regularly to the Supervisory Board on the work of his committee. The report by the Supervisory Board to the annual general meeting must also address the work of the committees. The members of the committees must be disclosed in the Corporate Governance Report.
- (4) The rules applicable to the full Supervisory Board, in particular § 5 of these Rules of Procedure, apply analogously to the Supervisory Board committees unless otherwise defined by the Company's articles of association, these Rules of Procedure or the rules of procedure of the respective committee.

§ 7 Audit and Valuation Committee

- (1) The Audit and Valuation Committee created by the Supervisory Board is responsible (i) for monitoring the accounting process and the work of the auditor of the annual and consolidated financial statements and (ii) for reviewing and preparing the approval of the annual and consolidated financial statements, the recommendation for the use of profit and the (group) management report.
- (2) The responsibilities of the Audit and Valuation Committee include the following:
 - Monitoring the accounting process and making recommendations or suggestions to ensure the reliability of this process;
 - Monitoring the effectiveness of the internal control, audit and risk management systems;
 - Monitoring the audit of the annual and consolidated financial statements, including the findings and conclusions published in the reports issued by the auditors' regulatory authority;
 - Evaluating and monitoring the independence of the auditor of the annual and consolidated financial statements, in particular with regard to additional services provided to the Company and the Group;
 - Reporting on the results of the audit to the Supervisory Board and explaining how the audit contributed to the reliability of financial reporting as well as explaining the role of the Audit and Valuation Committee in this process;
 - Review of the annual financial statements, consolidated financial statements, recommendation for the use of profit, the management reports for the Company and the Group, the (consolidated) corporate governance report and preparations for the approval of the annual financial statements as well as reporting on the results of the audit to the Supervisory Board;
 - Selection of the auditor for the annual and consolidated financial statements with regard to the appropriateness of the fee and in consideration of the limitations defined by the relevant Austrian regulations for auditors (length of service, tender, cooling-off-period) as well as making a recommendation to the Supervisory Board for the appointment of the auditor.
- (3) The committee chairman and vice-chairman can be designated by the full Supervisory Board. If this is not the case, the committee may fill these functions.

- (4) The members of the Audit and Valuation Committee, in total, must be familiar with the sector in which the Company operates. The members of the Audit and Valuation Committee must include at least one financial expert who is familiar with the demands on the Company and who has practical experience in finance and accounting and in reporting. The chairman of the Audit and Valuation Committee or the financial expert may not have served during the past three years as a member of the Executive Board, or a key manager, or an auditor of the Company, or may not have signed the audit opinion, or for any other reason may not be independent and free of prejudice.
- (5) The Audit and Valuation Committee must hold at least two meetings during each financial year. The chairman must invite the auditor of the annual and consolidated financial statements to the Audit and Valuation Committee meeting which deals with the preparations for approval of the annual and consolidated financial statements and the related audits, and to a further meeting which defines the procedures for the reciprocal communication between the auditor and the Audit and Valuation Committee. The meetings for the preparation/review of the annual and consolidated financial statements and the second meeting must ensure that the exchange of information between the Audit and Valuation Committee and the auditor can take place without the presence of the Executive Board.

§ 8 Strategy and ESG Committee

- (1) The Strategy and ESG Committee created by the Supervisory Board is responsible for the continuous review of the corporate strategy and advising for the Executive Board on its determination. The Strategy and ESG Committee supervises and advises the Executive Board and the Supervisory Board with regard to environmental/sustainability, social and governance topics (ESG) and the corresponding orientation of the Company.
- (2) The responsibilities of the Strategy and ESG Committee include the following:
 - Continuous review of the corporate strategy and advising the Executive Board on its determination. The Strategy and ESG Committee takes into consideration the strategic development opportunities with the goal to achieve a long-term improvement in the competitive position of IMMOFINANZ and the creation of sustainable added value for shareholders. For this purpose, the Strategy and ESG Committee examines market developments, evaluates opportunities for future development and monitors the growth of IMMOFINANZ on the basis of investments, divestments and restructuring measures.
 - Regular exchange regarding sustainability-related topics (Environment, Social, Governance – ESG) which are relevant to an economically viable and sustainable development as well as the reputation of the Company.
 - Supporting the Company's sustainability strategy, in particular planning the strategic framework for all Group-wide sustainability measures and assisting the full Supervisory Board in monitoring the implementation of the sustainability strategy of the Executive Board.
 - Supporting the Personnel and Nominating Committee in defining ESG goals and in assessing whether these goals have been met with regard to remuneration of the Executive Board.
- (3) The Strategy and ESG Committee meets at least twice each year.

§ 9

Personnel and Nominating Committee

- (1) The Personnel and Nominating Committee created by the Supervisory Board makes recommendations to the Supervisory Board for appointments to vacant positions on the Executive Board and Supervisory Board and deals with issues related to succession planning.
- (2) The Personnel and Nominating Committee is also involved with issues related to the remuneration of the Executive Board members and the content of their employment contracts. The Personnel and Nominating Committee resolves on the remuneration policy for the Executive Board, which is submitted to the annual general meeting by the full Supervisory Board. The Personnel and Nominating Committee is responsible for continuously monitoring compliance with the remuneration policy, and for its evaluation.
- (3) The Personnel and Nominating Committee must include at least one member who has knowledge of and experience in remuneration policy. The chairman of the Supervisory Board is a member of the Personnel and Nominating Committee.
- (4) The Personnel and Nominating Committee meets at least twice each year.
- (5) The presidium of the Personnel and Nominating Committee is authorised to sign the employment contracts with the members of the Executive Board on behalf of the Company.

§ 10

General Information

If a member of the Supervisory Board does not personally attend more than half the meetings of the Supervisory Board in a financial year, this fact must be disclosed in Supervisory Board's report to the annual general meeting.

IMMOFINANZ AG

Wienerbergstrasse 9

1100 Vienna, Austria

T +43 (0)1 880 90

investor@immofinanz.com

www.immofinanz.com