

This document is a non-binding English language convenience translation. The only binding document is the German language Offer Document published on 22 February 2021, the first supplement to the Offer Document published on 5 March 2021 and the second supplement to the Offer Document published on 3 July 2021.

NOTE:

HOLDERS OF SECURITIES OF CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL PLACE OF ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 4.2 OF THIS SUPPLEMENT TO THE OFFER DOCUMENT.



SECOND AMENDMENT OF THE ANTICIPATED MANDATORY TAKEOVER OFFER
pursuant to Section 22 et seq. of the Austrian Takeover Act (*Übernahmegesetz*)

by
SOF-11 Klimt CAI S.à r.l.
2-4 rue Eugène Ruppert
L-2453, Luxembourg

to the Holders of Securities in

CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT
Mechelgasse 1, 1030 Vienna, Austria
ISIN AT0000641352
ISIN AT0000A1YDF1

Acceptance Period: 22 February 2021 through 9 April 2021
Additional Acceptance Period: 14 April 2021 through 14 July 2021

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Summary of the Amended Offer

The following summary only contains selected information about the amended Offer and therefore should be read together with the entire second supplement to the Offer Document, the original Offer Document as published on 22 February 2021 and the first supplement to the original Offer Document as published on 5 March 2021.

Improved Share Offer Price and Convertible Bond Offer Price

1. CA IMMO Shares (ISIN AT0000641352)

The initial Share Offer Price of EUR 34.44 (*cum* dividend) was subsequently increased to EUR 36.00 (*cum* dividend) as a result of the First Amendment of the Offer. Due to a dividend payment of EUR 1.00 per Ordinary Share on 21 May 2021, the Share Offer Price was automatically adjusted to EUR 35.00. The Bidder hereby increases the Share Offer Price from EUR 35.00 to EUR 37.00 for each Ordinary Share of CA IMMO. For the avoidance of doubt, the Improved Share Offer Price of EUR 37.00 remains on a *cum* dividend basis with respect to any additional dividends declared by CA IMMO before Settlement II, provided that Settlement II occurs after the relevant record date for such dividend. See section 3.1.

2. 2017 Convertible Bond (ISIN AT0000A1YDF1)

The initial Reduced Convertible Bond Offer Price Sell-Out Period was EUR 115,696.65 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. As a result of the First Amendment of the Offer, this price was increased to EUR 120,937.26. Due to the aforementioned dividend payment of EUR 1.00 per Ordinary Share, the Reduced Convertible Bond Offer Price Sell-Out Period was subsequently automatically adjusted to EUR 118,736.24. The Bidder hereby increases the Reduced Convertible Bond Offer Price Sell-Out Period from EUR 118,736.24 to EUR 125,521.17 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. For the avoidance of doubt, the Improved Convertible Bond Offer Price Sell-Out Period of EUR 125,521.17 remains on a *cum* dividend basis with respect to any additional dividends declared by CA IMMO before Settlement II, provided that Settlement II occurs after the relevant record date for such dividend. See section 3.3.

Top-up

Holders of Securities who already accepted the Offer during the Acceptance Period and who received a Share Offer Price of EUR 36.00 per Ordinary Share or a Convertible Bond Offer Price of EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000, respectively, will be paid an additional amount of EUR 2.00 per CA IMMO Share and EUR 7,701.41 per 2017 Convertible Bond tendered. The settlement of the additional payment will be made via the Payment and Settlement Agent.

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1. Definitions

Definitions which are used in the Offer Document as published on 22 February 2021 and in the first supplement to the Offer Document as published on 5 March 2021 shall have the same meaning in this supplement, unless otherwise defined herein.

Current Convertible Bond Offer Price Sell-Out Period	Has the meaning given to such term in section 2.
Current Share Offer Price	Has the meaning given to such term in section 2.
First Amendment	Has the meaning given to such term in section 2.
Improved Convertible Bond Offer Price Sell-Out Period	Has the meaning given to such term in section 3.3.
Improved Share Offer Price	Has the meaning given to such term in section 3.1.

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2. Background

On 8 January 2021, SOF-11 Klimt CAI S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg, announced an anticipated mandatory takeover offer to Holders of Securities of CA Immobilien Anlagen Aktiengesellschaft, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under FN 75895 k, in relation to their respective Securities.

The Offer Document was published on 22 February 2021 and an amendment to the Offer Document was published on 5 March 2021 ("**First Amendment**"). The First Amendment increased the Share Offer Price from EUR 34.44 to EUR 36.00 per Ordinary Share (*cum* dividend) and increased the Convertible Bond Offer Price from EUR 132,621.35 to EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (*cum* dividend). The Reduced Convertible Bond Offer Price Sell-Out Period was increased accordingly from EUR 115,696.65 to EUR 120,937.26 (*cum* dividend). The Acceptance Period ended on 9 April 2021.

Until the end of the Acceptance Period 2,413,980 CA IMMO shares were tendered for sale, corresponding to a tender ratio of 3.71% of the CA IMMO shares subject to the Offer. In addition, 811 2017 Convertible Bonds with an aggregate nominal value of EUR 81,100,000 were tendered for sale, corresponding to a tender ratio of 40.55% of the 2017 Convertible Bonds.

The 3-month Additional Acceptance Period started on 14 April 2021 and will end on 14 July 2021.

The 34th ordinary shareholders' meeting of CA IMMO, which took place on 6 May 2021, resolved upon a dividend of EUR 1.00 per CA IMMO Share, which was paid to CA IMMO shareholders on 21 May 2021. The Share Offer Price for CA IMMO Shares tendered during the Additional Acceptance Period was therefore automatically reduced by EUR 1.00 to EUR 35.00 per CA IMMO Share (the "**Current Share Offer Price**"). In accordance with the 2017 Convertible Bond issue terms and conditions, the Reduced Convertible Bond Offer Price Sell-Out Period was automatically adjusted to EUR 118,736.24 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (the "**Current Convertible Bond Offer Price Sell-Out Period**").

As of the date of publication of this second amendment to the Offer Document, the Bidder has not entered into any tender commitments with other Holders of Securities. Further, as of the date of publication of this second amendment to the Offer Document, no Acceptance Declarations have been passed on through the custody chain via OeKB CSD to the Payment and Settlement Agent since the beginning of the Additional Acceptance Period. The Bidder confirms that the number

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of CA IMMO Shares Tendered Sell-Out Period and the number of 2017 Convertible Bonds Tendered Sell-Out Period that are passed on through to the custody chain via OeKB CSD to the Payment and Settlement Agent between the date of publication of this second amendment to the Offer Document and the end of the Additional Acceptance Period will be published on the websites of the Bidder (www.starwoodklimt.com) and of the Austrian Takeover Commission (www.takeover.at) on a daily basis.

The Offer Document and the First Amendment are available in hard copy from the Target Company and from the Payment and Settlement Agent at no cost. In addition, the Offer Document and the First Amendment were published on the websites of the Bidder (www.starwoodklimt.com), the Target Company (www.caimmo.com) and the ATC (www.takeover.at). Pursuant to Section 11 para 1a ATA, notices of the publication of the Offer Document and the First Amendment were published in the Official Gazette (*Amtsblatt*) of the Wiener Zeitung on 20 February 2021 and on 5 March 2021 respectively.

3. Improvement of the Offer Price

The Bidder intends to increase its participation in CA IMMO beyond the 33.2% of total voting rights that it currently owns. This final improvement of the offer price by EUR 2.00 per share – and corresponding adjustment for the 2017 Convertible Bonds – adequately reflects the positive development of CA IMMO's operations and portfolio metrics since the announcement of the Offer. The revised Offer represents a highly compelling and certain opportunity for Holders of Securities to generate liquidity at an attractive price for their CA IMMO Shares and 2017 Convertible Bonds.

3.1 Improved Offer Price for CA IMMO Shares

Herewith, the Bidder improves the Offer and increases the Current Share Offer Price by EUR 2.00 (i.e. by approx. 5.7%) to EUR 37.00 per CA IMMO Share *cum* dividend (the "**Improved Share Offer Price**").

Cum dividend means that the Improved Share Offer Price per CA IMMO Share will be reduced by the amount of any dividend declared by CA IMMO Share between the announcement of this offer price increase and Settlement II, provided that Settlement II occurs after the relevant record date for such dividend.

3.2 Top-up for CA Immo Shares

Shareholders who already tendered their CA IMMO Shares during the Acceptance Period and who received a Share Offer Price of EUR 36.00 per CA IMMO Share during Settlement I will receive an additional payment equal to the difference between the Current Share Offer Price and the Improved Share Offer Price, which amounts to EUR 2.00 per CA IMMO Share corresponding to a 5.6% increase. The settlement of the additional payment will be made until 28 July 2021 via the Payment and Settlement Agent.

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3.3 Improved Offer Price for 2017 Convertible Bonds

The Bidder herewith improves the Offer and increases the Current Convertible Bond Offer Price Sell-Out Period by EUR 6,784.93 (i.e. by approx. 5.7%) to EUR 125,521.17 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (the "**Improved Convertible Bond Offer Price Sell-Out Period**"). The Improved Convertible Bond Offer Price Sell-Out Period is calculated as the nominal value of the 2017 Convertible Bond divided by the prevailing conversion price as of the date of filing of this second offer amendment with the Austrian Takeover Commission, multiplied by the Improved Share Offer Price. For the avoidance of doubt, the Improved Convertible Bond Offer Price Sell-Out Period of EUR 125,521.17 remains on a cum dividend basis and therefore subject to adjustment with respect to any additional dividends declared by CA IMMO between the announcement of this offer price increase and Settlement II, provided that Settlement II occurs after the relevant record date for such dividend.

3.4 Top-up for 2017 Convertible Bond

Holders of 2017 Convertible Bonds who already tendered their 2017 Convertible Bonds during the Acceptance Period and who received a Convertible Bond Offer Price of EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 during Settlement I will be paid an additional amount of EUR 7,701.41 corresponding to a 5.6% increase. The settlement of the additional payment will be made until 28 July 2021 via the Payment and Settlement Agent.

3.5 Updated Example Calculations

In 3.2.3 of the Offer Document and in 3.3 of the First Amendment, the Bidder included a list of non-exhaustive options for the acceptance of the Offer by the holders of 2017 Convertible Bonds. With the end of the Acceptance Period and the expiry of the Control Record Date which was set by CA IMMO on 28 May 2021, certain options for acceptance ended. The Bidder therefore updates only those options which are still relevant.

Example 1: Tender of 2017 Convertible Bonds during the Acceptance Period

The holder delivered its 2017 Convertible Bonds during the Acceptance Period. On 20 April 2021, the holder received an offer price of EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.9687 * \text{EUR } 36.00$. On 28 July 2021 the holder receives an additional payment of EUR 7,701.41. In total, the holder receives EUR 146,330.00.

Example 2: Exercise of the conversion right before the dividend record date and tender of Conversion Shares during the Additional Acceptance Period

The holder exercised its conversion right on 8 April 2021. The Target Company delivered 3,850 shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder. The remaining fraction of a Conversion Share was

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settled in cash by the Target Company.¹ The number of shares is calculated as follows: EUR 100,000 / EUR 25.9687². The holder accepted the Offer on 30 April 2021 for 3,850 Conversion Shares. On 21 May 2021, the holder received a gross dividend of EUR 3,850.00 (EUR 1.00 per share). On 28 July 2021, the holder receives EUR 142,450.00. The proceeds are calculated as follows: 3,850 * EUR 37.00. In total, the holder will receive EUR 146,328.59. The amount is calculated as follows: EUR 142,450.00 plus EUR 3,850 gross + fractional compensation by the Target Company of EUR 28.59.

Example 3: Exercise of the conversion right after the dividend record date and tender of Conversion Shares during the Additional Acceptance Period

The holder exercised its conversion right on 30 April 2021. 30 April 2021 fell within an exclusion period.³ The conversion is therefore deemed to be exercised on 14 May 2021.⁴ The Target Company delivered 3,888 Shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 4 June 2021.⁵ The remaining fraction of a Conversion Share in the amount of EUR 24.88 was settled in cash by the Target Company.⁶ The number of shares is calculated as follows: EUR 100,000 / EUR 25.7154⁷. The holder accepted the Offer on 10 June 2021 for 3,888 Conversion Shares. On 28 July 2021, the holder will receive EUR 143,856.00. The amount is calculated as follows: 3,888 * EUR 37.00. In total, the holder will receive EUR 143,880.88 (including the fractional compensation by the Target Company of EUR 24.88).

Example 4: Tender of 2017 Convertible Bonds during the Additional Acceptance Period

The holder tenders their 2017 Convertible Bonds into the Offer during the Additional Acceptance Period on 5 July 2021. On 28 July 2021, the holder receives EUR 125,521.17. The amount is calculated as follows: EUR 100,000 / EUR 29.4771⁸ * EUR 37.00.

Example 5: Exercise of the conversion right outside the Change of Control Window and tender of Conversion Shares during the Additional Acceptance

¹ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions.

² Adjusted Conversion Price pursuant to section 12(c) of the 2017 Convertible Bond issue terms and conditions.

³ Exclusion period pursuant to section 8(v)(A) and (F) of the 2017 Convertible Bond issue terms and conditions. Exclusion period from 26 April 2021 to 12 May 2021 (including).

⁴ Please see section 8 (b) (iv) of the 2017 Convertible Bond issue terms and conditions.

⁵ Within 15 business days after exercise of the conversion right.

⁶ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions.

⁷ Twice adjusted conversion price pursuant to section 12(c) and section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions.

⁸ The original conversion price of EUR 29.7675 was adjusted due to a dividend distribution of EUR 1.00 per CA IMMO Share pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions.

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Period

The holder exercised its conversion right on 9 June 2021. 9 June 2021 fell outside the Change of Control Window. The Target Company delivered 3,392 shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 18 June 2021⁹. The remaining fraction of a Conversion Share of EUR 16.24 was settled in cash by the Target Company.¹⁰ The number of shares is calculated as follows: EUR 100,000 / EUR 29.4771¹¹. The holder accepted the Offer on 30 June 2021 for 3,392 Conversion Shares. On 28 July 2021, the holder receives EUR 125,504.00. The amount is calculated as follows: 3,392 * EUR 37.00. In total, the holder receives EUR 125,520.24 (including the fractional compensation by the Target Company of EUR 16.24).

Example 6: Tender of 2017 Convertible Bonds during the Acceptance Period; Change of Control takes place on 15 April 2021

No longer applicable.

Example 7: Tender of 2017 Convertible Bonds during the Acceptance Period; Change of Control takes place on 5 May 2021

No longer applicable.

3.6 Improved Offer Consideration in Relation to Historic Prices¹²

The Improved Share Offer Price (incl. EUR 1.00 dividend, thus in total EUR 38.00 per CA IMMO Share) corresponds to the following premia compared to historical share prices of CA IMMO Shares as of the last trading day prior to the announcement date of the intention to launch the Offer on 8 January 2021:

- 37.78% compared to the volume-weighted average share price in the three months up to 7 January 2021 of EUR 27.58;
- 39.91% compared to the volume-weighted average share price in the six months up to 7 January 2021 of EUR 27.16;
- 20.44% compared to the closing share price as of 7 January 2021 of EUR 31.55.

The following table sets forth the volume weighted average share price per Ordinary Share in EUR for the last 3 (three), 6 (six), 12 (twelve), 24 (twenty-four) and 60 (sixty) calendar months before the announcement date of the intention to launch

⁹ Within 15 business days after exercise of the conversion right.

¹⁰ Please see section 8(c) of the 2017 Convertible Bond issue terms and.

¹¹ The original conversion price of EUR 29.7675 was adjusted due to a dividend distribution of EUR 1.00 per CA IMMO Share pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions.

¹² Source for share prices and trading volumes: Vienna Stock Exchange.

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the Offer:

		3 months ¹⁾	6 months ²⁾	12 months ³⁾	24 months ⁴⁾	60 months ⁵⁾
7 January 2021	VWAP	EUR 27.58	EUR 27.16	EUR 29.48	EUR 30.74	EUR 24.24
	Premium (Share Offer Price minus VWAP)	EUR 10.42 / 37.78%	EUR 10.84 / 39.91%	EUR 8.52 / 28.90%	EUR 7.26 / 23.62%	EUR 13.76 / 56.77%
	ADTV (EUR m)	3.51	3.12	3.74	3.14	3.07

Source: Vienna Stock Exchange.

1) Period: 8 October 2020 until 7 January 2021 (incl.)

2) Period: 8 July 2020 until 7 January 2021 (incl.)

3) Period: 8 January 2020 until 7 January 2021 (incl.)

4) Period: 8 January 2019 until 7 January 2021 (incl.)

5) Period: 8 January 2016 until 7 January 2021 (incl.)

Between 18 December 2020 and 8 January 2021, the Bidder acquired CA Immo Shares in the open market with the aim of increasing its shareholding to a level directly below the 30% threshold as at the announcement date (8 January 2021). From 17 December 2020 to 8 January 2021, the CA IMMO share price increased by 4.6% while the relevant benchmark indices FTSE EPRA Nareit Developed Europe ex UK Index and FTSE EPRA/NAREIT Germany Index fell by -1.4% and -2.1%, respectively, over the same period. For this reason, the Bidder considers 17 December 2020 to be a relevant date for the purposes of calculating relevant premia compared to historic share prices. The Improved Share Offer Price implies an attractive premium to the following unaffected share prices as of 17 December 2020:

- 41.84% compared to the volume-weighted average share price in the three months up to 17 December 2020 of EUR 26.79;
- 39.96% compared to the volume-weighted average share price in the six months up to 17 December 2020 of EUR 27.15;
- 29.03% compared to the closing share price as of 17 December 2020 of EUR 29.45.

The Improved Share Offer Price continues to represent an attractive exit opportunity and a rare liquidity event for larger volumes of CA IMMO Shares, considering the historically low liquidity of the CA IMMO Shares.

The following table sets forth the volume weighted average share price per Ordinary Share in EUR for the last 3 (three), 6 (six), 12 (twelve), 24 (twenty-four) and 60 (sixty) calendar months before 17 December 2020:

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		3 months ¹⁾	6 months ²⁾	12 months ³⁾	24 months ⁴⁾	60 months ⁵⁾
17 December 2020	VWAP	EUR 26.79	EUR 27.15	EUR 29.61	EUR 30.68	EUR 24.12
	Premium (Share Offer Price minus VWAP)	EUR 11.21 / 41.84%	EUR 10.85 / 39.96%	EUR 8.39 / 28.34%	EUR 7.32 / 23.86%	EUR 13.88 / 57.55%
	ADTV (EUR m)	3.48	3.10	3.58	3.14	3.06

Source: Vienna Stock Exchange.

6) Period: 18 September 2020 until 17 December 2020 (incl.)

7) Period: 18 June 2020 until 17 December 2020 (incl.)

8) Period: 18 December 2019 until 17 December 2020 (incl.)

9) Period: 18 December 2018 until 17 December 2020 (incl.)

10) Period: 18 December 2015 until 17 December 2020 (incl.)

3.7 Equal Treatment

According to Section 15 para 3 ATA, this amendment of the Offer shall also apply to all Holders of Securities who have already declared acceptance of the Offer at the Original Share Offer Price or Original Convertible Offer Price, respectively, unless they make use of their right to object pursuant to Section 15 para 3 ATA (see top-up pursuant to 3.2 and 3.4). Such objection must be submitted by the Holder of Securities to their Custodian Bank in accordance with section 5.3 of the Offer Document. The respective Custodian Bank is requested to forward the objection via the custody chain to OeKB CSD without delay in order for it to be forwarded to the Payment and Settlement Agent.

4. Further Information

4.1 Financing of the Offer

Based on an Improved Share Offer Price of EUR 37.00 and an Improved Convertible Bond Offer Price, and taking into account expected transaction and handling costs, the total (cash) financing volume for the Offer amounts to approx. EUR 2.767 billion under the assumption that all Holders of Securities accept the improved Offer. The Bidder has enough funds for the financing the improved Offer in respect of all Securities covered by the improved Offer and has ensured that these funds will be available in due time for the implementation of the improved Offer.

4.2 Restriction of Publication

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

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the United States. Further, this offer is not made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

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

Holders of Securities who come into possession of the Offer Document and or the supplements thereto 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 liability in connection with an acceptance of the Offer from outside the Republic of Austria.

4.3 German Version to Govern

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

4.4 Other

Apart from the amendments to the Offer included in this supplement, the terms and conditions of the Offer shall remain unaffected.

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_____, 2021

SOF-11 Klimt CAI S.à r.l.

Rachelle Clitesse

Manager and authorized signatory

Olivier Marbaise

Manager and authorized signatory

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5. Confirmation by the Expert Pursuant to Section 15 para 2 in conjunction with Section 9 ATA

On the basis of our review conducted in accordance with Section 15 para 2 in connection with Section 9 ATA, we have come to the conclusion that the Bidder's amended anticipated mandatory takeover offer pursuant to Sections 22 et seq ATA to the Holders of Securities of CA IMMO is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

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

Vienna, on _____

PwC Wirtschaftsprüfung GmbH

Bettina Maria Szaurer
Auditor

Miklós Révay