

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.

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 7.4 OF THIS OFFER DOCUMENT.



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

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Summary of the Offer

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

| | | |
|----------------------|---|-------------------|
| Bidder | SOF-11 Klimt CAI S.à r.l., a <i>Société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (<i>Registre de commerce et des sociétés de Luxembourg</i>) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg. | Sections 2.1, 2.2 |
| Target Company | CA Immobilien Anlagen Aktiengesellschaft, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 75895 k. The registered Share Capital (<i>Grundkapital</i>) of the Target Company amounts to EUR 718,336,602.72 and is divided into 98,808,332 ordinary bearer shares and 4 (four) Registered Shares. | Section 2.3 |
| Subject of the Offer | 1. Ordinary Shares Acquisition of all outstanding Ordinary Shares of CA IMMO admitted to trading on the Vienna Stock Exchange (<i>Wiener Börse</i>), Official Market (<i>Amtlicher Handel</i>) (Prime Market) that are not held by the Bidder. The Offer therefore relates to 65,119,909 Ordinary Shares, (for the avoidance of doubt, the 5,780,037 treasury shares held by CA IMMO are excluded from the Offer) with a notional interest in the Share Capital (<i>Grundkapital</i>) of EUR 7.27 (seven Euros and twenty-seven cents) each (ISIN AT0000641352), which in total correspond to 65.91% of the Target Company's entire registered capital. Conversion Shares deriving from the 2017 Convertible Bond are also subject to the Offer and can therefore be tendered during the | Section 3.1 |

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Acceptance Period or the (Extended) Additional Acceptance Period as long as they are issued sufficiently in advance before the end of the Acceptance Period or the (Extended) Additional Acceptance Period, as the case may be.

2. Convertible Bond (2017 Convertible Bond)

Acquisition of the convertible bond issued by CA IMMO maturing on 4 April 2025, conferring a right of conversion in respect of no-par value ordinary bearer shares, each of which representing a pro rata share of EUR 7.27 of the registered Share Capital of CA IMMO (ISIN AT0000A1YDF1), and with an outstanding total nominal value of EUR 200,000,000.

Options available to
Holders of Securities

1. CA IMMO Shareholders

CA IMMO shareholders can accept the Offer in respect of all or only a part of their CA IMMO shares. CA IMMO shareholders can also opt not to accept the Offer and to continue to remain CA IMMO shareholders.

Sections 3.3
and 5.3

2. Holders of the 2017 Convertible Bond

Holders of the 2017 Convertible Bond can accept the Offer in respect of all or only a part of their 2017 Convertible Bonds. The holders of the 2017 Convertible Bond also have the option to exercise their conversion rights in accordance with the 2017 Convertible Bond issue terms and conditions during either the Acceptance Period or during the (Extended) Additional Acceptance Period and, at their discretion, to tender the Conversion Shares resulting therefrom into the Offer. Holders of the 2017 Convertible Bond also have the option not to accept the Offer, to remain holders of the 2017 Convertible Bond and to exercise their rights in accordance with the 2017 Convertible Bond issue terms and conditions.

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Section 3.3 contains a detailed description of all the options available to holders of the 2017 Convertible Bond.

Holders of the 2017 Convertible Bond are advised to carefully read the 2017 Convertible Bond issue terms and conditions and, in particular, to review the time limits and the terms governing a possible conversion or termination as a result of a change of control.

Offer Price

**1. CA IMMO Shares
(ISIN AT0000641352)**

Section 3.2

EUR 34.44 for each Ordinary Share of CA IMMO (ISIN AT0000641352) *cum* dividend for the fiscal year 2020 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer). The offer price per Share will therefore be reduced by the amount of any dividend declared per share between the announcement of this Offer and Settlement, provided that the relevant settlement of the Offer occurs after the relevant record date for such dividend.

**2. 2017 Convertible Bond (ISIN
AT0000A1YDF1)**

The offer price for Convertible Bonds 2017 tendered during the Acceptance Period shall in principle amount to EUR 132,621.35, corresponding to the nominal value of the 2017 Convertible Bond divided by the Adjusted Conversion Price of EUR 25.9687 as per the expected change of control date of 8 April 2021, multiplied by the Share Offer Price (Convertible Bond Offer Price). In case the change of control occurs at an earlier or later point in time, the Adjusted Conversion Price changes in accordance with the issue terms and conditions of the 2017 Convertible Bond, thereby leading to a change in the Convertible Bond Offer Price (see 3.2.3). A delay of the change of control date reduces the Convertible Bond Offer Price *ceteris paribus* by up to EUR

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12 per day (rounded).

For 2017 Convertible Bonds tendered during the Additional Acceptance Period, only a reduced offer price of EUR 115,696.65 shall apply, corresponding to the nominal value of the 2017 Convertible Bond divided by the unadjusted conversion price of EUR 29.7675¹ pursuant to the 2017 Convertible Bond issue terms and conditions, multiplied by the Share Offer Price. (Reduced Convertible Bond Offer Price Sell-Out Period).

The Convertible Bond Offer Price and the Reduced Convertible Bond Offer Price Sell-Out Period are on a *cum* dividend basis for the fiscal year 2020 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer). The Convertible Bond Offer Price and the Reduced Convertible Bond Offer Price Sell-Out Period will therefore be reduced taking into account the 2017 Convertible Bond issue terms and conditions in case of any dividend declared per Share between the announcement of this Offer and Settlement, provided that the relevant settlement of the Offer occurs after the relevant record date for such dividend.

If both (i) the Acceptance Period is extended beyond 9 April as a result of a competing offer, and (ii) Settlement I takes place after the expiry of the Change of Control Window, a reduced offer price in the amount of EUR 115,696.65 (*cum Dividend*) will apply to the 2017 Convertible Bonds tendered during the Acceptance Period. On 22 March 2021 at the latest, holders of the 2017 Convertible Bond will have full certainty as to whether a competing offer pursuant to Sec 17 ATA was announced and an offer document was filed with the ATC. In case a competing offer pursuant to Sec 17 ATA is launched for the 2017 Convertible Bonds, the holders of the

¹ As of 2 February 2021; Most recently, the conversion price was adjusted by the Target Company as of 27 August 2020.

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| | 2017 Convertible Bonds are entitled to withdraw their Acceptance Declarations at least four Trading Days prior to the end of the original Acceptance Period (see 5.9). | |
| Condition Precedent | The Offer is subject to the following condition precedent: The transaction has received (deemed) clearance from the competition authorities in Austria, Germany and Poland. | Section 4 |
| Acceptance Period | 22 February 2021 until and including 9 April 2021, 17:00 Central European Time (CET). The Bidder reserves the right to extend the Acceptance Period. | Section 5.1 |
| Additional Acceptance Period | Pursuant to Section 19 paragraph 3 ATA, the Additional Acceptance Period starts on the day of announcement (publication) of the offer result and lasts three months. Assuming that the offer result is published on 14 April 2021, the Additional Acceptance Period starts on 14 April 2021 and ends on 14 July 2021. | Section 5.7 |
| Extended Additional Acceptance Period | In case the Condition Precedent is not fulfilled at the end of the Acceptance Period and as a result, the Change of Control Window ends on or later than 22 June 2021, the Bidder will extend the Additional Acceptance Period voluntarily so that holders of the 2017 Convertible Bond can exercise their conversion right at the Adjusted Conversion Price during the Change of Control Window and tender the Conversion Shares into the Offer during the Extended Additional Acceptance Period. | Section 5.7 |
| Acceptance of the Offer by CA IMMO Shareholders and 2017 Convertible Bondholders | Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant Holder of Securities. Acceptance of the Offer will become effective upon receipt by a Custodian Bank of an Acceptance Declaration and will be deemed to have been declared in due time provided that the Acceptance Declaration is received by the Custodian Bank of the respective Holder of Securities within the Acceptance Period and provided that no later than by 17:00 Vienna | Section 5.3 |

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local time on the second Trading Day following the expiry of the Acceptance Period, (i) the re-booking has been completed (the transfer from ISIN AT0000641352 to ISIN AT0000A2NW18 of the CA IMMO Shares Tendered for Sale and/or the transfer from ISIN AT0000A1YDF1 to ISIN AT0000A2NW26 of the 2017 Convertible Bond Tendered for Sale), and (ii) the Custodian Bank of the respective Holder of Securities 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 and/or 2017 Convertible Bonds referred to in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, as well as the total number of shares and/or 2017 Convertible Bonds tendered to it, and the corresponding total number of shares and/or 2017 Convertible Bonds has been transferred to the Payment and Settlement Agent, stating the corresponding total number of Securities.

In the event that Holders of Securities accepted the Offer during the Additional Acceptance Period, the above 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 is received by the Custodian Bank within the (Extended) 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 (Extended) Additional Acceptance Period (i) the re-booking has been completed (the transfer from ISIN AT0000641352 to ISIN AT0000A2NW34 of the CA IMMO Shares Tendered Sell-out Period and/or the transfer from ISIN AT0000A1YDF1 to ISIN AT0000A2NW42 of the 2017 Convertible Bond Tendered Sell-out Period), and (ii) the Custodian Bank of the respective Holder of Securities 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

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| | <p>number of shares and/or 2017 Convertible Bonds referred to in the Acceptance Declarations received by the Custodian Bank during the (Extended) Additional Acceptance Period, as well as the total number of shares and/or 2017 Convertible Bonds tendered to it, and the corresponding total number of shares and/or 2017 Convertible Bonds was transferred to the Payment and Settlement Agent, stating the corresponding total number of Securities.</p> | |
| Payment and Settlement Agent | Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, FN 122119 m | Section 5.2 |
| Settlement of the Offer | The offer price will be paid to the holders of Securities Tendered for Sale no later than ten Trading Days after the later of (i) the end of the Acceptance Period and (ii) the Offer becoming unconditionally binding. Holders of Securities who accept the Offer during the (Extended) Additional Acceptance Period pursuant to Section 19 paragraph 3 ATA will receive the offer price no later than ten Trading Days after the end of the (Extended) Additional Acceptance Period. | Section 5.6 |
| No Trading of the Tendered Securities | Securities Tendered for Sale will not be tradable on a stock exchange until the Settlement of the Offer has been completed. | Section 5.3 |
| ISINs | <p>1. Ordinary Shares:</p> <ul style="list-style-type: none"> - CA IMMO Shares: ISIN AT0000641352 - CA IMMO Shares Tendered for Sale: ISIN AT0000A2NW18 - CA IMMO Shares Tendered Sell-out Period: ISIN AT0000A2NW34 <p>2. 2017 Convertible Bond:</p> <ul style="list-style-type: none"> - 2017 Convertible Bond: ISIN AT0000A1YDF1 - 2017 Convertible Bond Tendered for Sale: ISIN AT0000A2NW26 - 2017 Convertible Bond Tendered Sell-out Period: ISIN AT0000A2NW42 | Section 5.3 |

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| Squeeze-Out | The Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>) if, either upon completion of the Offer or at a later date, the Bidder holds more than 90% of the registered Share Capital and more than 90% of the CA IMMO Shares with voting rights. | Section 6.2 |
| Listing / Delisting | It is the current intention of the Bidder for CA IMMO Shares to remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange. However, the Bidder points out that in the event of a high acceptance rate of the Offer, the minimum free float requirements for admittance of the shares to the Official Market (Section 38 et seq. Stock Exchange Act (<i>Börsegesetz</i>)) or for a continued listing in the "Prime Market" segment of the Vienna Stock Exchange may no longer be met. This offer is not a delisting offer within the meaning of § 27e ATA. | Section 6.3 |

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1. Definitions

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| 2017 Convertible Bond | Has the meaning given to such term in section 2.4. |
| 2017 Convertible Bond Tendered for Sale | Has the meaning given to such term in section 5.3. |
| 2017 Convertible Bond Tendered Sell-out Period | Has the meaning given to such term in section 5.3. |
| Acceptance Period | Has the meaning given to such term in section 5.1. |
| Acceptance Declaration | Has the meaning given to such term in section 5.3. |
| Additional Acceptance Period | Has the meaning given to such term in section 5.7. |
| Adjusted Conversion Price | Has the meaning given to such term in section 2.4. |
| ATA | Means the Austrian Takeover Act. |
| ATC | Means the Austrian Takeover Commission (<i>Österreichische Übernahmekommission</i>). |
| BAO | Means the Austrian Fiscal Code (<i>Bundesabgabenordnung</i>). |
| BBG 2011 | Has the meaning given to such term in section 7.2.2. |
| Bidder | Means SOF-11 Klimt CAI S.à r.l., a <i>Société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (<i>Registre de commerce et des sociétés de Luxembourg</i>) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg. |
| CA IMMO or Target Company | Means CA Immobilien Anlagen Aktiengesellschaft, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 75895 k. |
| CA IMMO Shares or Ordinary Shares or Ordinary Share | Means the ordinary bearer shares of CA IMMO listed on the Vienna Stock Exchange (<i>Wiener Börse</i>) (ISIN AT0000641352) in the "ATX" segment of the Official Market (<i>Amtlicher Handel</i>). |

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| CA IMMO Shares Tendered for Sale | Has the meaning given to such term in section 5.3. |
| CA IMMO Shares Tendered Sell-out Period | Has the meaning given to such term in section 5.3. |
| Change of Control Window | Has the meaning given to such term in section 2.4. |
| Condition Precedent | Has the meaning given to such term in section 4.1. |
| Control Record Date | Has the meaning given to such term in section 2.4. |
| Conversion Shares | Has the meaning given to such term in section 2.4. |
| 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. |
| Holders of Securities | Means the holders of CA IMMO Shares and/or of the 2017 Convertible Bond. |
| Extended Additional Acceptance Period | Has the meaning given to such term in section 5.7. |
| (Extended) Additional Acceptance Period | Means the Additional Acceptance Period and the Extended Additional Acceptance Period. |
| GesAusG | Means the Austrian Squeeze-Out Act. |
| Long Stop Date | Has the meaning given to such term in section 4.1. |
| Offer | Means this anticipated mandatory takeover offer pursuant to Sec 22 et seq ATA to the Holders of Securities of CA IMMO. |
| Offer Shares | Has the meaning given to such term in section 3.1. |
| OeKB CSD | Means OeKB CSD GmbH. |
| Parties Acting in Concert | Has the meaning given to such term in section 2.2.3. |
| Payment and Settlement Agent | Has the meaning given to such term in section 5.2. |
| PIMCO-managed Funds | Has the meaning given to such term in section 2.2.2. |
| Reduced Convertible Bond | Has the meaning given to such term in section 3.2.2. |

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Offer Price Sell-Out Period

| | |
|---------------------------------------|---|
| Reference Price | Has the meaning given to such term in section 3.3. |
| Registered Share or Registered Shares | Means the 4 (four) registered shares of CA IMMO, which are currently held by the Bidder. |
| Securities | Refers to the CA IMMO Shares and the 2017 Convertible Bond. |
| Securities Tendered for Sale | Means the CA IMMO Shares Tendered for Sale and the 2017 Convertible Bond Tendered for Sale. |
| Securities Tendered Sell-Out Period | Means the CA IMMO Shares Tendered Sell-Out Period and the 2017 Convertible Bonds Tendered Sell-Out Period. |
| Settlement | Has the meaning given to such term in section 5.5. |
| Settlement I | Has the meaning given to such term in section 5.5. |
| Settlement II | Has the meaning given to such term in section 5.5. |
| Share Capital | Has the meaning given to such term in section 2.3. |
| Share Offer Price | Has the meaning given to such term in section 3.2.1. |
| Starwood | Has the meaning given to such term in section 2.1. |
| Trading Day | Means any day on which the Vienna Stock Exchange (<i>Wiener Börse</i>) is open for the trading of shares. |
| Trust Shares | Has the meaning given to such term in section 2.2.4. |
| VWAP | Has the meaning given to such term in section 3.3. |

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2. Background

2.1 Current Situation and Description of the Bidder

The Bidder is 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.

The Bidder is a controlled affiliate (see 2.2.2) of Starwood Capital Group ("**Starwood**"). Starwood is a private investment firm with a core focus on global real estate, energy infrastructure and oil and gas. The firm and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 4,100 employees. Since its inception in 1991, Starwood has raised more than \$55 billion of equity capital, and currently has in excess of \$70 billion of assets under management. The firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 29 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

2.2 Shareholder Structure of the Bidder

2.2.1 Registered Share Capital of the Bidder

As of 31 December 2020, the registered share capital of the Bidder amounted to EUR 120,000.00.

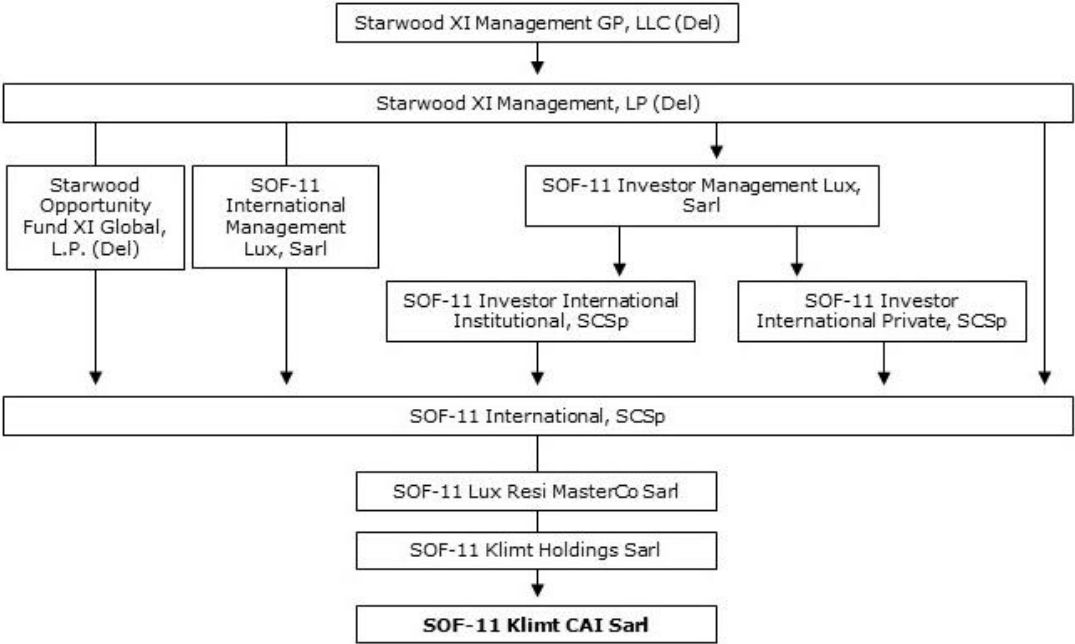
2.2.2 Shareholder Structure of the Bidder

The Bidder was established as a special purpose vehicle and is represented by its managers (*gérants*) Rachelle Clitesse and Olivier Marbaise.

The business purpose of the Bidder includes the holding of participations, in particular the acquisition, establishment, holding and managing of undertakings, shareholdings and financial instruments. For more information relating to Starwood, please see 2.1.

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Current structure of the Bidder entity:



The Bidder highlights that the financing of the Offer is secured by various sources including debt and equity commitments. The Bidder is a controlled affiliate of Starwood Capital Group and, as is customary in transactions of this kind, certain providers of equity finance have been afforded rights in respect of their investment. Therefore, after Settlement I has occurred, certain controlled affiliates of funds managed by Pacific Investment Management Company LLC ("**PIMCO-managed Funds**") as an equity investor shall be entitled to designate a single member to the CA IMMO supervisory board for a limited period of time. Starwood will thereafter support the election of a representative of that investor to the board whereby the right to designate a representative shall end. These rights granted to PIMCO-managed Funds are limited in nature and influence and the Bidder remains a controlled affiliate of Starwood Capital Group at all times.

2.2.3 Parties Acting in Concert with the Bidder

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

According to the definition above, all entities controlled by the Bidder as well as entities that control the Bidder (see 2.2.2 above) are deemed to be Parties Acting in Concert with the Bidder. In this context, the Bidder refers to Section 7 paragraph

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12 ATA, pursuant to which information on Parties Acting in Concert can be omitted, if such entities are not relevant for the decision-making of the Holders of Securities.

2.2.4 Shareholding of the Bidder in the Target Company at the Time of Publication of the Offer Document

At the time of publication of this offer document the Bidder holds 27,908,386 Ordinary Shares and 4 (four) Registered Shares, which together correspond to 28.24% of the Share Capital of the Target Company and to 29.999893% of the total outstanding voting rights. Each Registered Share entitles the Bidder to delegate one member to the CA IMMO supervisory board.

Prior to obtaining its current participation in CA IMMO, the Bidder entered into a trust agreement with an Austrian notary and deposited 100 CA IMMO shares into a securities trust account ("**Trust Shares**"). The Austrian notary has sole signatory power over the securities trust account and, as a result of the deposit of the Trust Shares into the securities trust account, the Bidder is no longer able to exercise the voting rights and control rights associated with these CA IMMO Shares. The attribution of Trust Shares to the Bidder is therefore excluded under Austrian takeover- and stock exchange law and the Austrian Notary is solely authorized to exercise all voting rights and control rights attached to the Trust Shares. Once the Bidder has obtained merger control clearance from the competent authorities, the Austrian notary will transfer the Trust Shares to the Bidder. With the transfer of the Trust Shares to the Bidder, the Bidder will hold 27,908,486 Ordinary Shares and 4 Registered Shares, corresponding to 28.25% of the Share Capital of the Target Company and 30.0000003% of the total outstanding voting rights, thereby obtaining a controlling interest in CA IMMO pursuant to Sec 22 et seq ATA.

2.2.5 Material Legal Relationships with the Target Company

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

The Bidder highlights that it holds 4 (four) Registered Shares. Each Registered Share entitles the Bidder to delegate one member to the CA IMMO supervisory board. The Bidder made use of such right and delegated Laura Rubin, Managing Director and Head of Portfolio Management at Starwood, as well as Sarah Broughton, Managing Director and Chief Financial Officer for Europe at Starwood, to the supervisory board of CA IMMO. Further, Jeffrey Dishner, Senior Managing Director and Global Head of Acquisitions at Starwood, was elected as a supervisory board member of CA IMMO by the CA IMMO annual shareholders' meeting in 2019.

2.3 Target Company

CA IMMO is 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*)

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in Vienna under FN 75895 k. As of 2 February 2021², the registered share capital (*Grundkapital*) of CA IMMO amounts to EUR 718,336,602.72 ("**Share Capital**") and is divided into 98,808,332 Ordinary Shares and 4 (four) Registered Shares. The 4 (four) Registered Shares are currently held by the Bidder. The Ordinary Shares are admitted to trading on the official market (*Amtlicher Handel*), a regulated market, of the Vienna Stock Exchange (*Wiener Börse*) in the ATX market segment under ISIN AT0000641352.

CA IMMO is a real estate company with its headquarters in Vienna and branch offices in Germany and four countries of Central Europe. Its core business involves letting, managing and developing office buildings. The Target Company, which manages a real estate portfolio in Germany, Austria and Central Europe, covers the entire value chain in the field of commercial real estate.

The management board of CA IMMO consists of 3 members, namely Andreas Quint (CEO), Keegan Viscius (CIO) and Dr. Andreas Schillhofer (CFO). The terms of Mr Quint and Mr Viscius will end on 31 December 2021. The term of Dr. Schillhofer will end on 31 May 2022. To the knowledge of the Bidder, all management board contracts contain change of control clauses (CoC) that trigger payments to the respective management board member in the event of premature contract termination following a change of control. A change of control occurs where a shareholder or group of shareholders either attains 25% of the voting rights in the ordinary shareholders' meeting or is obliged to make a mandatory takeover bid having exceeded 30% of voting rights. The exercise of such special right of termination in the event of a change of control in the sphere of the main shareholder Starwood has been contractually excluded for all serving members of the management board. Therefore, the consummation of this Offer should not trigger a termination right for the management board.

2.4 2017 Convertible Bond

In September 2017, CA IMMO issued a convertible bond with a total nominal value of EUR 200,000,000 in denominations of EUR 100,000 each and maturing on 4 April 2025 (ISIN AT0000A1YDF1), convertible into Ordinary Shares of the Target Company (the "**2017 Convertible Bond**"). The 2017 Convertible Bond is traded on the Third Market (*multilateral trading facility, MTF*) of the Vienna Stock Exchange. The Third Market (MTF) of the Vienna Stock Exchange is not a regulated market within the meaning of Directive 2014/65/EU on markets for financial instruments. A summary of the 2017 Convertible Bond issue terms and conditions can be accessed on the website of the Target Company³ and does not represent an integral part of this offer document.

According to Section 1 no. 4 ATA, the 2017 Convertible Bonds qualify as securities (*Beteiligungspapiere*). The Offer therefore also includes the 2017 Convertible Bond.

² Date of filing this offer memorandum with the ATC.

³ <https://www.caimmo.com/de/investor-relations/anleihen/anleihen/wandelschuldverschreibungen-2017-2025/>

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The currently outstanding aggregate nominal value of the 2017 Convertible Bond amounts to EUR 200,000,000.

Generally, the holders of the 2017 Convertible Bond have the right to convert the bond 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 ATA), the holders of the 2017 Convertible Bond have a right of termination at nominal value. Such right of termination can be exercised by any holder of the 2017 Convertible Bond within ten days (from the announcement of a change of control by the Target Company), and with effect as of the Control Record Date (as defined below), in respect of all or parts of the 2017 Convertible Bond held by the respective holder which have not yet been converted or redeemed at such point in time. Conversion or termination of the 2017 Convertible Bond is governed by the 2017 Convertible Bond issue terms and conditions. The holders of the 2017 Convertible Bonds are advised that, according to information from the conversion agent, conversion does not trigger any fees to the conversion agent. Other conversion costs depend on the individual contractual arrangements between holders of the 2017 Convertible Bonds and their respective Custodian Banks. The Bidder will reimburse the holders of the 2017 Convertible Bond for such costs up to a maximum amount of EUR 8.00 per deposit.

In accordance with the 2017 Convertible Bond issue terms and conditions, conversion shares (i.e. CA IMMO Shares that are to be delivered to the holders of the 2017 Convertible Bond upon exercise of the conversion right) are to derive either from (i) CA IMMO authorized or conditional capital (conferring the same dividend rights as are attached to shares outstanding at that point in time), or from (ii) existing shares that are of the same class as shares that would otherwise be delivered from authorized or conditional capital (the "**Conversion Shares**"). In accordance with clause 9 of the 2017 Convertible Bond issue terms and conditions, the Conversion Shares will be transferred to the securities account of the holder indicated in the conversion notice 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 into the Offer during the Acceptance Period or the (Extended) Additional Acceptance Period as long as they are issued sufficiently in advance of the end of the Acceptance Period or the (Extended) Additional Acceptance Period, respectively. The Bidder highlights that the exercise of the conversion right is restricted during certain exclusion periods as defined in the 2017 Convertible Bond issue terms and conditions.

Upon the exercise of the conversion right by a holder of the 2017 Convertible Bond, pursuant to clause 10 of the 2017 Convertible Bond issue terms and conditions the Target Company may elect to settle the conversion, either in full or partially, by making payment in lieu of delivery of Conversion Shares. The cash settlement amount payable by the Target Company is determined in accordance with a formula set out in the 2017 Convertible Bond issue terms and conditions and may differ from the Convertible Bond Offer Price.

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In the event of a change of control at CA IMMO (as defined in the 2017 Convertible Bond issue terms and conditions), the currently applicable conversion price, as published on the website of the Target Company, is adjusted in accordance with the 2017 Convertible Bond issue terms and conditions (the "**Adjusted Conversion Price**"). The change of control will be triggered by transfer of the Trust Shares to the Bidder (see 2.2.4) and notification thereof to the Target Company (see clause 12(e) of the 2017 Convertible Bond issue terms and conditions). The Adjusted Conversion Price applies during the period between the announcement of the change of control by CA IMMO and a date between 40 to 60 days thereafter, as determined at the discretion of the Target Company (the "**Control Record Date**", and the period since announcement of the change of control the "**Change of Control Window**"), resulting in a more favorable conversion ratio for the holders of the 2017 Convertible Bond during the Change of Control Window. The Bidder points out that it has no influence over the duration of the Change of Control Window to be set by the Target Company. Assuming that a change of control pursuant to the 2017 Convertible Bond issue terms and conditions occurs on 8 April 2021 and that the Target Company specifies a Change of Control Window of 60 days, the Change of Control Window will end on 7 June 2021. In principle, the Change of Control Window will also fall within the (Extended) Additional Acceptance Period. The offer price for the 2017 Convertible Bond as per section 3.2.2 of this offer document reflects this favorable conversion ratio.

2.5 Current Shareholder Structure of the Target Company

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

| Shareholder | Number of Shares | Voting Rights in % | Share Capital in % |
|--------------------|---|---------------------------|---------------------------|
| Starwood | 27,908,386 Ordinary Shares plus 4 Registered Shares | 29.999893 % | 28.24 % |
| S IMMO AG | 6,293,078 Ordinary Shares | 6.76 % | 6.37 % |
| BlackRock* | 3,879,903 Ordinary Shares plus 5,184 securities lent plus 5,851 CFD | 4.18 % | 3.94 % |
| Treasury Shares | 5,780,037 Ordinary Shares | - | 5.85 % |
| Free Float | 54,935,893 Ordinary Shares | 59.05 % | 55.60 % |
| Total | 98,808,336 | 100.00 % | 100.00 % |

* Announcement dated 25 January 2021

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3. Public Tender Offer

The Offer is made to Holders of Securities of CA IMMO in relation to their respective Securities. The Holders of Securities can, under the terms of this offer document, accept the Offer in respect of all or part of their Securities.

3.1 Subject of the Offer: CA IMMO Ordinary Shares and 2017 Convertible Bonds

This Offer relates to the acquisition of up to 65,119,909 Ordinary Shares of CA IMMO, admitted to trading (ISIN AT0000641352) on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (the "**Offer Shares**"). These correspond to a share of 65.91% of the Target Company's Share Capital at the time at which this offer document was submitted to the ATC for the first time and represent Ordinary Shares that are not held by the Bidder. Each Ordinary Share represents a notional *pro rata* amount of EUR 7.27 of the Share Capital of CA IMMO. At the time of the publication of this offer document, the Target Company holds 5,780,037 treasury shares, which are, for the avoidance of doubt, excluded from the Offer.

In addition, the Offer includes Conversion Shares and any other CA IMMO Shares newly issued during the Acceptance Period or (Extended) Additional Acceptance Period.

The Offer also extends to the acquisition of all 2017 Convertible Bonds with an outstanding total nominal value of EUR 200,000,000 at the time of the publication of this offer document, conferring the right to conversion into CA IMMO no-par value bearer shares, each representing a *pro rata* share of EUR 7.27 of the Share Capital (ISIN AT0000A1YDF1). Conversion Shares, i.e. CA IMMO Shares issued in connection with the conversion, are also the subject of the Offer and can therefore be tendered during the Acceptance Period or the (Extended) Additional Acceptance Period as long as they are issued sufficiently in advance before the end of the Acceptance Period or the (Extended) Additional Acceptance Period and the Acceptance Declaration has been submitted in a timely manner in accordance with the provisions of this Offer (see 5.1 and 5.3 of the offer memorandum).

3.2 Offer Price

3.2.1 Offer Price for Shares

In accordance with the terms of the Offer, the Bidder offers to buy CA IMMO Shares and any Conversion Shares for a price of EUR 34.44 per CA IMMO Share *cum* dividend for the financial year 2020 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer) (the "**Share Offer Price**"), and the Bidder will therefore be entitled to any dividend distributed by the Target Company for the financial year 2020.

Accordingly, the Share Offer Price per Offer Share will be reduced by the amount of any dividend declared per Share between the announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record

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date for such dividend. Example: If the Target Company's shareholders' meeting resolves upon a dividend of EUR 1.00 per Share to be paid to CA IMMO shareholders, with the relevant record date being prior to the Settlement, each shareholder who delivers Offer Shares would receive an offer price reduced by EUR 1.00, i.e., EUR 33.44 per Offer Share.

3.2.2 Offer Price for 2017 Convertible Bonds

The Bidder offers to buy the 2017 Convertible Bond based on the following terms:

The offer price for 2017 Convertible Bonds tendered during the Acceptance Period shall, in principle, amount to EUR 132,621.35 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 ("**Convertible Bond Offer Price**"). The Convertible Bond Offer Price is calculated as the nominal value of the 2017 Convertible Bond divided by the projected Adjusted Conversion Price of EUR 25.9687, multiplied by the Share Offer Price.

The calculation of the projected Adjusted Conversion Price assumes that following regulatory clearance, which is expected in early April 2021, and subsequent transfer of the Trust Shares to the Bidder, the Bidder will be able to notify the Target Company of the change of control on 8 April 2021. The date on which the Target Company becomes aware of the Change of Control is the relevant date for determining the Change of Control Window starting from which the Adjusted Conversion Price will apply.

In case the change of control occurs at an earlier or later point in time, the Adjusted Conversion Price changes in accordance with the issue terms and conditions of the 2017 Convertible Bond, thereby leading to a change in the Convertible Bond Offer Price (see 3.2.3, examples 6 and 7). A delay of the change of control date reduces the Convertible Bond Offer Price *ceteris paribus* by up to EUR 12 per day (rounded).

For 2017 Convertible Bonds tendered during the (Extended) Additional Acceptance Period, only a reduced offer price of EUR 115,696.65 shall apply for each 2017 Convertible Bond with a nominal amount of EUR 100,000 ("**Reduced Convertible Bond Offer Price Sell-Out Period**"). The Reduced Convertible Bond Offer Price Sell-Out Period is calculated as the nominal value of the 2017 Convertible Bond divided by the unadjusted conversion price of EUR 29.7675⁴, multiplied by the Share Offer Price.

The payment of the Convertible Bond Offer Price and of the Reduced Convertible Bond Offer Price Sell-Out Period will be made on a *cum dividend* basis for the fiscal year 2020 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer). The Convertible Bond Offer Price and the Reduced Convertible Bond Offer Price Sell-Out Period, respectively, will therefore be adjusted in accordance with the 2017 Convertible Bond issue terms

⁴ Per 2 February 2021; Most recently, the conversion price was adjusted by the Target Company as of 27 August 2020

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and conditions⁵ in case of any dividend declared per CA IMMO Share between the announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend (see 3.2.3, examples 3 and 4).

If both (i) the Acceptance Period is extended beyond 9 April as a result of a competing offer, and (ii) Settlement I takes place after the expiry of the Change of Control Window, a reduced offer price in the amount of EUR 115,696.65 (*cum Dividend*) will apply to the 2017 Convertible Bonds tendered during the Acceptance Period. On 22 March 2021 the latest, holders of the 2017 Convertible Bond will have full certainty whether a competing offer pursuant to Sec 17 ATA was announced and an offer document was filed with the ATC. In case a competing offer pursuant to Sec 17 ATA is launched for the 2017 Convertible Bonds, the holders of the 2017 Convertible Bonds are entitled to withdraw their Acceptance Declarations at least four Trading Days prior to the end of the original Acceptance Period (see 5.9).

3.2.3 Example Calculations

The following overview illustrates calculation examples and a list of non-exhaustive options for the acceptance of the Offer by the holders of 2017 Convertible Bonds. In these calculation examples, the Bidder makes the following basic assumptions:

- 1) The Acceptance Period ends as planned on 9 April 2021;
- 2) Settlement I occurs on 16 April 2021;
- 3) For examples 1 to 5: The change of control occurs on 8 April 2021 and the Change of Control Window starts on 8 April 2021 and ends on 18 May 2021 (40 days);
- 4) On 6 May, CA IMMO's annual shareholders' meeting resolves to pay a dividend for the financial year 2020 in the amount of EUR 1.00 per CA IMMO Share;
- 5) The ex-dividend date is 10 May 2021;
- 6) The dividend payment date 12 May 2021;
- 7) The Additional Acceptance Period ends on 14 July 2021;
- 8) Settlement II occurs on 28 July 2021.

The aforementioned basic assumptions may change over time. The Bidder has no influence on certain fundamental assumptions, such as whether the Acceptance Period will be extended due to a competing offer pursuant to Section 19 para 1c ATA, whether the Target Company sets the Change of Control Window at 40 days

⁵ Pursuant to the 2017 Convertible Bond terms and conditions, a dividend payment of more than 65 cents triggers an adjustment of the conversion price.

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or for a longer period of time⁶, or whether the annual shareholders' meeting resolves on a dividend, and whether such dividend exceeds 65 cents per share⁷ and whether the latter is distributed during the Additional Acceptance Period or at a later date.

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

The holder delivers their 2017 Convertible Bonds during the Acceptance Period. On 16 April 2021, the holder receives an offer price of EUR 132,621.35 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.9687^8 * \text{EUR } 34.44^9$.

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

The holder exercises their conversion right on 8 April 2021. The Target Company delivers 3,850 shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 29 April 2021¹⁰. The remaining fraction of a Conversion Share will be settled in cash by the Target Company.¹¹ The number of shares is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.9687^{12}$. The holder accepts the Offer on 30 April 2021 for 3,850 Conversion Shares. On 12 May 2021, the holder receives a gross dividend of EUR 3,850.00 (EUR 1.00 per share). On 28 July 2021, the holder receives EUR 128,744.00. The proceeds are calculated as follows: $3,850 * \text{EUR } 33.44$. In total, the holder will receive approximately EUR 132,621.35. The amount is calculated as follows: $\text{EUR } 128,744.00 + \text{EUR } 3,850 \text{ gross} + \text{fractional compensation by the Target Company of EUR } 27.35$.

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

The holder exercises their conversion right on 30 April 2021. 30 April 2021 falls within an exclusion period.¹³ The conversion is therefore deemed to be exercised on

⁶ Pursuant to section 12 of the of the 2017 Convertible Bond issue terms and conditions the Target Company has to set the Change of Control Window to at least 40 but not more than 60 days starting with the day after the day the change of control was published.

⁷ Pursuant to the 2017 Convertible Bond issue terms and conditions a dividend payment of more than 65 cents per share triggers an adjustment of the conversion price.

⁸ Adjusted Conversion Price pursuant to section 12(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Share Offer Price.

⁹ Share Offer Price.

¹⁰ Within 15 business days after exercise of the conversion right.

¹¹ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Share Offer Price.

¹² Adjusted Conversion Price pursuant to section 12(c) of the 2017 Convertible Bond. Assumption: The Average Market Price (M) pursuant to § 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Share Offer Price.

¹³ 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).

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14 May 2021.¹⁴ The Target Company delivers 3,891 Shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 4 June 2021.¹⁵ The remaining fraction of a Conversion Share in the amount of EUR 3.29 is settled in cash by the Target Company.¹⁶ The number of shares is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.6997$ ¹⁷. The holder accepts the Offer on 10 June 2021 for 3,891 Conversion Shares. On 28 July 2021, the holder will receive EUR 130,115.04. The amount is calculated as follows: $3,891 * \text{EUR } 33.44$. In total, the holder will receive EUR 130,118.33 (including the fractional compensation by the Target Company of EUR 3.29).

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 30 June 2021. On 28 July 2021, the holder receives EUR 113,513.06. The amount is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 29.4592$ ¹⁸ * EUR 33.44.

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

The holder exercises their conversion right on 28 May 2021. 28 May 2021 falls outside the Change of Control Window. The Target Company delivers 3,394 shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 18 June 2021¹⁹. The remaining fraction of a Conversion Share of EUR 17.70 is settled in cash by the Target Company.²⁰ The number of shares is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 29.4592$ ²¹. The holder accepts the Offer on 30 June 2021 for 3,394 Conversion Shares. On 28 July 2021, the holder receives

¹⁴ Please see section 8 (b) (iv) of the 2017 Convertible Bond issue terms and conditions.

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

¹⁶ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Share Offer Price.

¹⁷ Twice adjusted conversion price pursuant to section 12(c) and section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Share Offer Price.

¹⁸ The original conversion price of EUR 29.7675 will be adjusted in the event of a dividend distribution of more than EUR 0.65 per CA IMMO Share pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Share Offer Price.

¹⁹ Within 15 business days after exercise of the conversion right.

²⁰ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Share Offer Price.

²¹ The original conversion price of EUR 29.7675 will be adjusted in the event of a dividend distribution of more than EUR 0.65 per CA IMMO Share pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Share Offer Price.

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EUR 113,495.36. The amount is calculated as follows: $3,394 * \text{EUR } 33.44$. In total, the holder receives EUR 113,513.06 (including the fractional compensation by the Target Company of EUR 17.70).

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

The holder tenders their 2017 Convertible Bonds into the Offer during the Acceptance Period. However, the change of control occurs later (Assumption: change of control on 15 April 2021). Settlement I for 2017 Convertible Bonds takes place on 20 April 2021. The Convertible Bond Offer Price is therefore adjusted based on section 12(c) of the 2017 Convertible Bond issue terms and conditions. On 20 April 2021 the holder receives EUR 132,540.04 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.9846^{22} * \text{EUR } 34.44$.

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

The holder tenders their 2017 Convertible Bonds into the Offer during the Acceptance Period. However, the change of control occurs later (Assumption: change of control on 5 May and Settlement I and receipt of the Conversion Shares can only take place on 12 May 2021 (after the ex-date). The Convertible Bond Offer Price is therefore adjusted based on sections 11(d)(ii) and 12(c) of the 2017 Convertible Bond issue terms and conditions. On 12 May 2021 the holder receives EUR 129,810.62 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.7606^{23} * \text{EUR } 33.44$.

3.3 Calculation of the Offer Price

Pursuant to Section 26 paragraph 1 ATA, the price for a security in a voluntary public takeover offer aimed at acquiring a controlling interest (Section 25a ATA) must correspond to at least the volume-weighted average market price (the "VWAP") of the relevant Securities over the six months immediately preceding the date on which the Bidder's intention to launch a takeover offer is announced.

The VWAP for the last six months prior to the announcement of the intention to launch the Offer, i.e. the period from 8 July 2020 up to and including 7 January 2021, is EUR 27.16.

The Share Offer Price of EUR 34.44 per CA IMMO Share is therefore 26.78% higher

²² Adjustment pursuant to section 12(c) of the 2017 Convertible Bond issue terms and conditions based on a Change of Control occurring on 15. April.

²³ Twice adjusted conversion price pursuant to section 11(d)(ii) and 12(c) of the 2017 Convertible Bond issue terms and conditions based on a Change of Control occurring on 5 May 2021. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Share Offer Price.

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than the VWAP for the six months immediately preceding the announcement of the intention to launch an offer.

Further, pursuant to Section 26 paragraph 1 ATA, the offer price in a mandatory takeover offer must not be lower than the highest cash consideration paid or agreed upon for the respective 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 a bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

The Bidder has acquired Ordinary Shares during the 12 months preceding the filing of the Offer, the consideration paid for which did not exceed EUR 31.75 per Ordinary Share ("**Reference Price**"). The Share Offer Price of EUR 34.44 per CA IMMO share is therefore higher than the Reference Price.

Neither the Bidder nor any Party Acting in Concert with the Bidder has acquired 2017 Convertible Bonds during the 12 months before the filing of the Offer.

The 2017 Convertible Bond is traded on the Third Market (MTF) of the Vienna Stock Exchange. To the knowledge of the Bidder, no data concerning trading volumes is published. Consequently, there is no aggregate market from which a representative VWAP for the six months immediately preceding the announcement of the intention to launch an offer could be derived (cf. Austrian Takeover Commission GZ 2012/1/4- 24).

Consequently, there is no VWAP with respect to the 2017 Convertible Bond for the six-month period immediately preceding the announcement of the intention to launch an offer that could serve as minimum price threshold within the meaning of Section 26 paragraph ATA.

Taking into account the 2017 Convertible Bond issue terms and conditions, the Share Offer Price and the Convertible Bond Offer Price are proportionate in accordance with Section 26 paragraph 2 ATA. The Share Offer Price and the premium included therein have been taken into account in determining the Convertible Bond Offer Price as it corresponds to the nominal value of the 2017 Convertible Bond divided by the Adjusted Conversion Price multiplied by the Share Offer Price. The premium to the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer that is offered for the Ordinary Shares as well as the benefit deriving from the Adjusted Conversion Price has therefore been appropriately reflected in the Convertible Bond Offer Price.

During the (Extended) Additional Acceptance Period (i.e. after the announcement of the change of control by CA IMMO), it is no longer necessary to incorporate the Adjusted Conversion Price into the calculation of the offer price, because during the (Extended) Additional Acceptance Period, holders of 2017 Convertible Bond will have the ability to convert their securities during the Change of Control Window at the Adjusted Conversion Price and to tender the Conversion Shares into the Offer at the Share Offer Price.

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In brief, the following options are available to holders of the 2017 Convertible Bond in the opinion of the Bidder:

- (i) to accept the Offer with respect to the 2017 Convertible Bond in accordance with the terms set forth in this offer document during the Acceptance Period at the Convertible Bond Offer Price;
- (ii) to accept the Offer with respect to the 2017 Convertible Bond during the (Extended) Additional Acceptance Period at the Reduced Convertible Bond Offer Price Sell-Out Period;
- (iii) not to accept the Offer and retain ownership of the 2017 Convertible Bond;
- (iv) to make use of the right of termination in the event of a change of control and to request redemption of the 2017 Convertible Bond by CA IMMO at its nominal value;
- (v) to make use of the conversion right in accordance with the 2017 Convertible Bond issue terms and conditions (a) during the Acceptance Period at the unadjusted conversion price or (b) during the (Extended) Additional Acceptance Period within the Change of Control Window (i.e. after the announcement of the change of control by CA IMMO) at the Adjusted Conversion Price, as the case may be, and to tender the Conversion Shares²⁴ issued as a result of conversion at the Share Offer Price, or retain ownership of them; or
- (vi) to sell the 2017 Convertible Bond to a third-party purchaser in the market, provided that there is sufficient liquidity.

3.4 Offer Consideration in Relation to Historic Prices

The Share Offer Price 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:

- 24.87% compared to the volume-weighted average share price in the three months up to 7 January 2021 of EUR 27.58;
- 26.78% compared to the volume-weighted average share price in the six months up to 7 January 2021 of EUR 27.16;
- 9.16% 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

²⁴ Assumption: the Target Company does not exercise its cash settlement option pursuant to section 10 of the 2017 Convertible Bond issue terms and conditions.

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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 6.86 / 24.87% | EUR 7.28 / 26.78% | EUR 4.96 / 16.83% | EUR 3.70 / 12.02% | EUR 10.20 / 42.08% |
| | 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 2015 until 7 January 2021 (incl.)

Between 18 December 2020 and 8 January 2021, the Bidder acquired 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 Share Offer Price implies an attractive premium to the following unaffected share prices as of 17 December 2020:

- 28.56% compared to the volume-weighted average share price in the three months up to 17 December 2020 of EUR 26.79;²⁵
- 26.85% compared to the volume-weighted average share price in the six months up to 17 December 2020 of EUR 27.15;²⁶
- 16.94% compared to the closing share price as of 17 December 2020 of EUR 29.45.

The Share Offer Price represents 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 average daily trading volume on the Vienna Stock Exchange during the last twelve months before 17 December 2020 was only EUR 3.58 million, equivalent to 0.1 million shares or 0.1% of CA IMMO's shares outstanding.

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

²⁵ VWAP for CA IMMO shares traded on the Vienna Stock Exchange. Source for share prices and trading volumes: Vienna Stock Exchange.

²⁶ See fn 25.

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(sixty) calendar months before 17 December 2020:

| | | 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 7.65 / 28.56% | EUR 7.29 / 26.85% | EUR 4.83 / 16.31% | EUR 3.76 / 12.25% | EUR 10.32 / 42.79% |
| | 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.)

3.5 Key Financial Indicators and Current Business Development of the Target Company

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 2020, are presented in EUR below:

| Indicator ²⁷ | 2017 | 2018 | 2019 | Q1-Q3/2020 |
|--|-------|-------|-------|--------------------|
| IFRS NAV per Share (undiluted) | 25.95 | 28.37 | 31.90 | 31.83 |
| EPRA NNAV per Share (undiluted) | 27.29 | 30.08 | 33.69 | 34.44 |
| EPRA NAV per Share (undiluted) | 30.09 | 33.30 | 38.37 | 38.36 |
| FFO I per Share | 1.14 | 1.27 | 1.43 | 1.13 |
| Dividend per Share | 0.65 | 0.80 | 0.90 | 1.00 ²⁸ |
| EBITDA in EURm | 172.8 | 145.1 | 171.7 | 136.1 |
| EBIT in EURm | 344.4 | 442.3 | 633.7 | 110.7 |
| EPS (basic) | 2.55 | 3.28 | 4.23 | 0.95 |

Source: CA IMMO Annual Financial Reports and Investor Presentations (2017, 2018 and 2019) and Interim Report as of 30 September 2020.

The following table shows the annual high and annual low closing prices of the CA IMMO share in EUR (data shown for CA IMMO shares traded on the regulated market (*Prime Market*) of the Vienna Stock Exchange):

²⁷ Pursuant to CA IMMO's definition.

²⁸ Dividend pursuant to the resolution of the annual general meeting dated 25 August 2020.

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| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------|-------|-------|-------|-------|-------|-------|
| Highest Price | 18.59 | 19.50 | 26.00 | 32.94 | 37.60 | 41.85 |
| Lowest Price | 14.82 | 14.35 | 17.30 | 21.40 | 27.36 | 20.65 |

Source: Vienna Stock Exchange.

As indicated in section 3.3 above, to the knowledge of the Bidder no trading volume data, which is fully representative of the market, is being published for the 2017 Convertible Bond. Consequently, there is no aggregate market for the 2017 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 CA IMMO is available on the website of the Target Company (www.caimmo.com). Any information on this website does not form part of this offer document.

3.6 Equal Treatment

The Bidder confirms that the consideration is the same for all CA IMMO shareholders and for all holders of the 2017 Convertible Bond, respectively. The Share Offer Price and the Convertible Bond Offer Price are proportionate (Section 26 paragraph 2 ATA). All holders of the 2017 Convertible Bond receive the same offer and have the options outlined in section 3.3 (last paragraph).

Neither the Bidder nor any Party Acting in Concert with it has acquired Ordinary Shares at a price exceeding EUR 34.44 per share within the 12 months immediately preceding the filing of this offer memorandum, nor has the acquisition of Ordinary Shares at a higher price been agreed upon. Neither the Bidder nor any Party Acting in Concert with the Bidder has acquired 2017 Convertible Bonds during the 12 months before the filing of the offer memorandum.

Neither the Bidder nor Parties Acting in Concert with it must make any legal declarations concerning the acquisition of Securities on terms that are more favorable than those contained in this Offer until the end of the (Extended) Additional Acceptance Period (Section 19 paragraph 3 ATA), unless the Bidder improves the Offer or the ATC grants an exemption for good cause.

If the Bidder or any Party Acting in Concert with it nevertheless declares that it will acquire Securities on terms that are more favorable than those contained in this Offer, then these more favorable terms will also apply to all other CA IMMO shareholders and/or holders of the 2017 Convertible Bond, even if they have already accepted the Offer.

Any improvement of the Offer shall also apply to all those shareholders and/or holders of the 2017 Convertible Bond who have already accepted the Offer at the time of the improvement.

Insofar as the Bidder acquires CA IMMO Shares or 2017 Convertible Bonds during the Acceptance Period or during the (Extended) Additional Acceptance Period, but outside of the Offer, such transactions will be disclosed immediately, with details

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provided on the number of CA IMMO Shares or 2017 Convertible Bonds acquired or to be acquired as well as the consideration granted or agreed upon pursuant to the relevant provisions of Austrian law.

Top-Up: If the Bidder or a Party Acting in Concert with it acquires Securities within a period of nine months after the expiry of the (Extended) Additional Acceptance Period, and a higher consideration is paid or agreed for such acquisition, the Bidder shall be obliged, pursuant to Section 16 paragraph 7 ATA, to pay the difference to all Holders of Securities who have accepted the Offer. The foregoing shall not apply if the Bidder or a Party Acting in Concert with it provides a higher consideration for CA IMMO Shares 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 ATA.

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 at its expense within 10 Trading Days after the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a corresponding declaration to the ATC. The Bidder's expert will review the declaration and confirm its content.

4. Condition Precedent

4.1 Merger Control Clearance

This Offer is subject to the following condition precedent (the "**Condition Precedent**"): Merger Control Clearance

The transaction has received clearance from the competent competition authorities in Germany, Austria and Poland no later than ninety calendar days following the end of the Acceptance Period (the "**Long Stop Date**"), or all relevant statutory waiting periods (in Germany one month from filing; in Austria four weeks from filing and in Poland one month from filing) have expired, with the result that the transaction is deemed to be approved, or the respective competition authorities have declared that they are not competent for conducting a review of the transaction.

4.2 Notice of Fulfilment or Non-Fulfilment

The Bidder will provide notice of the fulfilment or non-fulfilment of the Condition Precedent without delay in the media to be used for the publication of notices referred to in this offer document (see 5.10).

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5. Acceptance and Settlement of the Offer

5.1 Acceptance Period

This Offer can be accepted from 22 February 2021 until and including 9 April 2021 ("**Acceptance Period**"). The Bidder reserves the right to extend the Acceptance Period.

In the event that a competing offer is launched during the Acceptance Period, it cannot be ruled out that the Acceptance Period will be automatically extended. In the event that a competing offer is made, the Acceptance Period for the Offer will be automatically extended until the end of the acceptance period for the competing offer in accordance with Section 19 paragraph 1c ATA, unless the Bidder withdraws the Offer. In any case, the maximum duration of the Acceptance Period is 10 weeks. With regard to the (Extended) Additional Acceptance Period, see 5.7.

5.2 Payment and Settlement Agent

The Bidder has appointed Raiffeisen Bank International AG, with its corporate seat in Vienna, registered under FN 122119 m and business address Am Stadtpark 9, 1030 Vienna, Austria, to act as Payment and Settlement Agent ("**Payment and Settlement Agent**") for this Offer.

5.3 Acceptance of the Offer

Holders of Securities who wish to accept the Offer must declare their acceptance specifying the precise number of securities with respect to which the Offer is accepted. The declaration of acceptance must be made towards the investment services provider or to the financial institution that maintains the relevant Security Holder's securities deposit account (the "**Custodian Bank**") (the "**Acceptance Declaration**").

Each Custodian Bank will, without delay, forward such Acceptance Declarations to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent, specifying the number of Acceptance Declarations and the total number of Securities referred to in the Acceptance Declarations received from its clients during the Acceptance Period, and will re-book the CA IMMO Shares with ISIN AT0000641352 and the 2017 Convertible Bond with ISIN AT0000A1YDF1 tendered as "**CA IMMO Shares Tendered for Sale**" and as "**2017 Convertible Bond Tendered for Sale**", respectively, and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent. CA IMMO Shares Tendered for Sale shall be identified as ISIN AT0000A2NW18 and the 2017 Convertible Bond Tendered for Sale shall be identified as ISIN AT0000A2NW26. The same applies in relation to Acceptance Declarations that Custodian Banks receive from its clients in the (Extended) Additional Acceptance Period, during which Custodian Banks will re-book the CA IMMO Shares with ISIN AT0000641352 and the 2017 Convertible Bond with ISIN AT0000A1YDF1 tendered as "**CA IMMO Shares Tendered Sell-out Period**" and as "**2017 Convertible Bond Tendered Sell-out Period**", respectively, and transfer them

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to the Payment and Settlement Agent as follows: CA IMMO Shares Tendered Sell-out Period shall be identified as ISIN AT0000A2NW34 and the 2017 Convertible Bond Tendered Sell-out Period shall be identified as ISIN AT0000A2NW42.

Until the transfer of ownership of the CA IMMO Shares Tendered for Sale and the 2017 Convertible Bond Tendered for Sale, the CA IMMO Shares specified in the Acceptance Declaration and the 2017 Convertible Bonds specified in the Acceptance Declaration (albeit with a different ISIN) will remain blocked in the securities account of the accepting Holder of Securities 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 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 completed (the transfer from ISIN AT0000641352 and ISIN AT0000A1YDF1 and the re-booking of the CA IMMO Shares Tendered for Sale as ISIN AT0000A2NW18 and the 2017 Convertible Bond Tendered for Sale as ISIN AT0000A2NW26), and (ii) the Custodian Bank of the respective Holder of Securities 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 Securities indicated in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, and the corresponding Shares and/or 2017 Convertible Bonds have been transferred to the Payment and Settlement Agent specifying the total number of Securities.

In the event the Holders of Securities have accepted the Offer during the (Extended) 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 is received by the Custodian Bank within the (Extended) 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 (Extended) Additional Acceptance Period, (i) the re-booking has been performed (i.e. in the case of Acceptance Declarations concerning the CA IMMO Shares, the transfer from ISIN AT0000641352 to ISIN AT0000A2NW34 of the CA IMMO Shares Tendered Sell-out Period, and in the case of Acceptance Declarations concerning the 2017 Convertible Bond, the transfer from ISIN AT0000A1YDF1 to ISIN AT0000A2NW42 of the 2017 Convertible Bond Tendered Sell-out Period, and (ii) the Custodian Bank of the respective Holder of Securities has in turn communicated the acceptance of the Offer to OeKB via the custody chain, specifying the number of client acceptance instructions received and the total number of Securities referred to in the Acceptance Declarations received by the Custodian Bank during the (Extended) Additional Acceptance Period, and the corresponding total number of CA IMMO Shares and/or 2017 Convertible Bonds has been transferred to the Payment and Settlement Agent, specifying the corresponding total number of Securities.

The Bidder recommends that Holders of Securities who wish to accept the Offer

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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 the 2017 Convertible Bond are advised to carefully read the 2017 Convertible Bond issue terms and conditions and, in particular, to review the time limits and the terms governing a possible conversion; holders of 2017 Convertible Bonds may, at their discretion, tender Conversion Shares deriving from a possible conversion into the Offer during the Acceptance Period or (Extended) Additional Acceptance Period, provided such Conversion Shares have been issued in a timely manner before the end of the Acceptance Period or the (Extended) Additional Acceptance Period, respectively, and an Acceptance Declaration has been submitted in a timely manner in accordance with the provisions of the Offer (also see 5.1 and 5.3 of the Offer).

The Custodian Banks are requested to notify the Payment and Settlement Agent of the acceptance of the Offer via the custody chain without delay. The CA IMMO Shares with ISIN AT0000641352 and the 2017 Convertible Bond with ISIN AT0000A1YDF1 tendered through the Payment and Settlement Agent will be blocked and cannot be traded from the time of receipt of the Acceptance Declaration(s).

By issuing the Acceptance Declaration, the Holder of Securities authorizes and instructs the Custodian Bank and any intermediary depository banks, to continuously inform the Payment and Settlement Agent and the Bidder regarding the number of CA IMMO Shares Tendered for Sale, 2017 Convertible Bond Tendered for Sale, CA IMMO Shares Tendered Sell-out Period, 2017 Convertible Bond Tendered Sell-out Period, as applicable.

5.4 Declarations by Holders of Securities

By accepting the Offer pursuant to section 5.3, each Holder of Securities declares at the same time that:

- (i) the Holder of Securities accepts the Offer of the Bidder to conclude a purchase agreement for the number of Securities indicated in its Acceptance Declaration in accordance with section 5.5 and the remaining provisions of this offer document, as well as instructs and authorizes its Custodian Bank and the Payment and Settlement Agent to re-book the Securities referred to in the Acceptance Declaration to ISIN AT0000A2NW18 (CA IMMO Share Tendered for Sale) and/or to ISIN AT0000A2NW26 (2017 Convertible Bond Tendered for Sale) and/or to ISIN AT0000A2NW34 (CA IMMO Share Tendered Sell-out Period) and/or to ISIN AT0000A2NW42 (2017 Convertible Bond Tendered Sell-out Period) on the basis of the respective Acceptance Declaration;
- (ii) the Holder of Securities instructs and authorizes its Custodian Bank, to transfer the Securities delivered in connection with the acceptance of the Offer to the securities account maintained by the Payment and Settlement Agent via OeKB CSD for the purposes of settlement of the Offer under the terms of this offer document;
- (iii) the Holder of Securities instructs and authorizes the Custodian Bank to in

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- turn instruct and authorize the Payment and Settlement Agent to hold the Securities in respect of which the Offer has been accepted and, against payment of the respective offer price to the Payment and Settlement Agent, to transfer title thereto to the Bidder;
- (iv) the Holder of Securities authorizes and instructs the Payment and Settlement Agent to transfer to the Bidder the Securities tendered for sale along with all other Securities Tendered for Sale including, in each case, all rights attached thereto at the time of settlement against payment of the respective offer price to the Payment and Settlement Agent; the Payment and Settlement Agent shall in turn 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 Securities Tendered for Sale to the securities account of the Holder of Securities;
 - (v) the Holder of Securities instructs and authorizes the Custodian Bank to remove the Securities Tendered for Sale from the securities account upon crediting of the offer price;
 - (vi) the Holder of Securities consents to and accepts that during the period commencing on the date of the re-booking of the CA IMMO Shares as specified in the Acceptance Declaration to ISIN AT0000A2NW18 (for the CA IMMO Shares Tendered for Sale) and/or ISIN AT0000A2NW34 (for the CA IMMO Share Tendered Sell-out Period) and/or the 2017 Convertible Bonds specified in the Acceptance Declaration to ISIN AT0000A2NW26 (for the 2017 Convertible Bond Tendered for Sale) and/or ISIN AT0000A2NW42 (for the 2017 Convertible Bond Tendered Sell-out Period) and ending on the date of receipt of the offer price for the tendered CA IMMO Shares (ISIN AT0000641352) or 2017 Convertible Bond (ISIN AT0000A1YDF1), the Holder of Securities will not be able to dispose of the Securities and shall only have a claim in respect of payment of the offer price as stipulated in this offer document;
 - (vii) the Holder of Securities confers powers of attorney to, instructs and authorizes its Custodian Bank and the Payment and Settlement Agent, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law 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 Securities to the Bidder;
 - (viii) the Holder of Securities instructs and authorizes its Custodian Bank and possible intermediate custodians to instruct and authorize the Payment and Settlement Agent to convey to the Bidder, on an ongoing basis, information regarding the number of tendered Securities re-booked to ISIN AT0000A2NW18 (for the CA IMMO Shares Tendered for Sale) and/or to ISIN AT0000A2NW34 (for the CA IMMO Share Tendered Sell-out Period) and/or to ISIN AT0000A2NW26 (for the 2017 Convertible Bond Tendered for Sale) and/or to ISIN AT0000A2NW42 (for the 2017 Convertible Bond Tendered Sell-out Period) and delivered to the Payment and Settlement Agent; as well as

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- (ix) their Securities are, at the time of the transfer of title, solely owned by the Holder of Securities and are free and clear of any third-party rights or claims.

The declarations, instructions, orders and authorizations referred to in paragraphs (i) to (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 5.9 or the Offer is deemed void in accordance with section 4.2.

5.5 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, entailing an obligation to transfer such Securities to the Bidder on the terms set out in this offer document.

The aim of the conditional purchase agreements is to bring about the acquisition by the Bidder of the Securities outstanding.

Moreover, by accepting the Offer, the accepting Holders of Securities irrevocably issue the instructions, orders, authorizations and powers of attorney set forth in sections 5.4 of this offer document as well as make the declarations set forth in the aforementioned section of this offer document.

Upon fulfilment of the Condition Precedent, each respective acquisition agreement shall become unconditional. Performance of the acquisition agreement (the "**Settlement**", whereby the first Settlement after the Acceptance Period shall be referred to as "**Settlement I**" and the second Settlement after the (Extended) Additional Acceptance Period shall be referred to as "**Settlement II**") by transfer of title (*dinglicher Vollzug*) will be completed following the fulfilment of the Condition Precedent but no earlier than upon Settlement in accordance with section 5.6. With the transfer of title to the tendered Securities, all rights and claims associated therewith will be transferred to the Bidder.

5.6 Payment of the Offer Price and Settlement

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 section 5.4 (iv) against transfer of the Securities. Settlement I for CA IMMO Shares Tendered for Sale on the one hand and for the 2017 Convertible Bond Tendered for Sale on the other hand can take place at different points in time. Assuming fulfilment of the Condition Precedent by the end of the Acceptance Period, Settlement I for CA IMMO Shares Tendered for Sale on the one hand and for the 2017 Convertible Bond Tendered for Sale on the other hand will take place on 23 April 2021 the latest. Should the Condition Precedent pursuant to Section 4.1 not be fulfilled at the end of the Acceptance Period, the date of Settlement I will shift accordingly, and Settlement I will take place no later than

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ten Trading Days after the Condition Precedent is fulfilled.

5.7 Additional Acceptance Period

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

The provisions and statements contained in this section 5 shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. CA IMMO Shares tendered during such period will receive a separate ISIN and will be designated CA IMMO Shares Tendered Sell-out Period (ISIN AT0000A2NW34) and 2017 Convertible Bonds tendered during such period will receive a separate ISIN and will be designated Convertible Bond Tendered Sell-out Period (ISIN AT0000A2NW42).

Holders of Securities who accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ATA will receive the offer price no later than ten Trading Days after the end of the Additional Acceptance Period. Settlement will be effected in accordance with section 5.

In case the Condition Precedent is not fulfilled at the end of the Acceptance Period and, as a result, the Change of Control Window ends on or later than 22 June 2021, the Bidder will extend the Additional Acceptance Period voluntarily (the "**Extended Additional Acceptance Period**"), ensuring that holders of the 2017 Convertible Bond have the ability to exercise their conversion right at the Adjusted Conversion Price during the Change of Control Window and to tender the Conversion Shares into the Offer during the Extended Additional Acceptance Period. The Bidder will provide notice of any extension of the Additional Acceptance Period without delay in the media to be used for the publication of notices referred to in this offer document (see 5.10).

5.8 Settlement Fees / Taxes

The Bidder shall bear all fees and costs levied by the Custodian Banks that are directly connected with the Settlement of the Offer, but up to a maximum amount of EUR 8.00 per deposit. The Custodian Banks shall thus receive a one-off lump-sum payment in the amount of EUR 8.00 per deposit to cover any costs, including but not limited to commissions and expenses, and are requested to contact the Payment and Settlement Agent.

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

Any taxes related to the acceptance and settlement of the Offer shall also be borne

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by the Holders of Securities. Holders of Securities of the Target Company are therefore advised to seek independent tax advice concerning the potential consequences due to their individual tax position prior to the acceptance of this Offer.

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

In the event that a competing offer is launched during the Acceptance Period, pursuant to Section 17 ATA the Holders of Securities, to whom such competing offer is addressed, are entitled to withdraw their declarations of acceptance made up to that point no later than four Trading Days prior to the expiry of the original Acceptance Period.

The declaration of withdrawal must be submitted by the Holder of Securities 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.

Pursuant to Section 19 paragraph 1c ATA, the Bidder expressly reserves the right to abort the transaction and to withdraw from this Offer if another bidder makes a public offer for Securities of the Target Company. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the Trust Shares have not been transferred to the Bidder.

5.10 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 newspaper Wiener Zeitung, as well as on the websites of the Bidder (www.starwoodklimt.com), the Target Company (www.caimmo.com) and the ATC (www.takeover.at).

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

5.11 Representations and Warranties of the Holders of Securities

Each accepting Holder of Securities represents and warrants with respect to their Securities tendered that as of the time of acceptance of this Offer and on the date of Settlement:

- the accepting Holder of Securities has full power and authority to accept this Offer and to perform its obligations hereunder;
- the Settlement of this Offer by the accepting Holder of Securities and the performance by the accepting Holder of Securities of its obligations under this Offer does not conflict with or result in any violation or breach of any of the terms, conditions or provisions the accepting Holder of Securities is bound by;

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- the accepting Holder of Securities is the sole legal and beneficial owner of the tendered Securities and has good and valid title thereto, free and clear of any encumbrances or other third-party rights; and
- upon Settlement of this Offer, the Bidder will acquire unencumbered title to the tendered Securities and all rights in connection therewith, including the active and unrestrained voting right and dividend rights (including for a possible dividend for the Financial Year 2020), if the Settlement occurs prior to the relevant dividend record date for such dividend.

6. Future Participation and Business Policy

6.1 Reasons for the Offer

The Bidder, since its initial investment in CA IMMO in 2018, has continued to increase its shareholding in the Target Company on multiple occasions and currently holds just under 30% of the voting rights. The Bidder intends to increase its shareholding in CA IMMO further and therefore, pursuant to its obligations under the Austrian Takeover Act, is launching this Offer to shareholders and holders of the 2017 Convertible Bond.

In addition, irrespective of the number of Ordinary Shares that are tendered into the Offer, the Settlement of this Offer will have the consequence that the Bidder will be able to exercise the voting rights of its entire shareholding (as per Section 26a paragraph 1 ATA, the Bidder's ability to exercise its voting rights is currently capped at 26% of the total outstanding shares of CA IMMO).

Depending on the result of the Offer, the Bidder does not exclude acquiring additional shares in the future.

6.2 Future Business Policy / Effects on Employment and Headquarters

The Bidder expects to remain a long-term shareholder of CA IMMO complying with the Austrian Corporate Governance Code and will continue to work collaboratively with management and other stakeholders for the benefit of the Target Company. Starwood has a long track record of growing publicly listed platforms, and, through its representation on the supervisory board, the Bidder will continue to support the management team of the Target Company. Further, it is one of the Bidder's objectives in connection with the Offer to maintain an investment-grade credit rating for the Target Company.

The Bidder does not expect a successful Offer to affect the Target Company's headquarters, other offices, or employment conditions.

So far, the Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*) if the Offer results in the Bidder holding over 90% of the Share Capital and of the CA IMMO Shares with voting rights, either upon completion or at a later date.

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6.3 Regulatory Framework and Listing

The Ordinary Shares of the Target Company are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) in the segment "Prime Market". It is the current intention of the Bidder that CA IMMO Shares should remain listed on the Official Market (*Prime Market*) of the Vienna Stock Exchange. However, the Bidder points out that in the event of a high acceptance rate for the Offer, the minimum free float requirements to admit the CA IMMO Shares to the Official Market or to remain in the "Prime Market" segment of the Vienna Stock Exchange may no longer be met. This Offer is not a delisting offer within the meaning of Section 27e ATA

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

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

The Bidder highlights that the following members of the supervisory board of CA IMMO hold a position within Starwood Capital Group and will therefore not participate in any required supervisory board resolution of CA IMMO relating to the Offer:

- Jeffrey Dishner, who is *Senior Managing Director* and *Global Head of Acquisitions* with Starwood Capital Group;
- Laura Rubin, who is *Managing Director* and *Head of Portfolio Management* with Starwood Capital Group; and
- Sarah Broughton, who is *Managing Director* and *Chief Financial Officer Europe* with Starwood Capital Group.

7. Further Information

7.1 Financing of the Offer

Based on the Share Offer Price of EUR 34.44 per Ordinary Share and the Convertible Bond Offer Price of EUR 132,621.35, and taking into account expected transaction and handling costs, the total (cash) financing volume for the Offer amounts to approximately EUR 2.51 billion under the assumption that all the Holders of Securities accept the Offer. The Bidder has sufficient funds for the financing of the Offer in respect of all the Securities covered by the Offer and has ensured that these funds will be available in due time for the implementation of the Offer.

7.2 Tax Information

Income taxes and any other taxes, which are not deemed to be transaction costs, will not be borne by the Bidder.

The following information is of relevance to Holders of Securities who are tax

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resident in Austria or are subject to a limited tax liability in Austria. The following information shall only give a general overview of the implications with regard to Austrian income tax legislation arising directly from the sale of the Securities against cash. It is not possible to provide detailed information specifically relating to the individual circumstances of each Holder of Securities. Holders of Securities are advised that this summary is based on Austrian domestic tax laws in force and as applied in practice at the time of publication of the Offer. These can change as a result of changes in the legal system or the application of the law in practice by the Austrian tax authorities, even with retroactive effect.

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 the acceptance of the Offer. Only such tax advisors are in a position to adequately take into account the specific tax situation of each individual Holder of Securities.

7.2.1 General Remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in Section 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in Section 27 of the Austrian Federal Fiscal Code, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

7.2.2 Natural Persons Resident in Austria as Holders of Securities

The acceptance of the Offer constitutes a disposal by Holders of Securities.

If Securities are held as private property by a natural person with an unlimited tax liability in Austria, the following applies with regard to the tax consequences of the acceptance of the Offer and the associated disposal in each case:

If CA IMMO Shares were acquired against payment after 31 December 2010 (so-called "New Holdings" (*Neubestand*)), the realization process connected with the acceptance of the Offer generally gives rise to a tax liability in accordance with Section 27 paragraph 3 of the Austrian Income Tax Act (*Einkommensteuergesetz*).

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This also applies to the Holders of the 2017 Convertible Bond issued in 2017. The basis of assessment of the capital gains in principle amounts to the sale proceeds less the acquisition costs incurred by the respective Holder of Securities. No other associated expenses can be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5%.

If the disposal is realized by a domestic custodian agent or by a domestic paying agent, the income tax is collected by way of withholding tax (*Kapitalertragsteuer*). The income tax liability of the Holder of Securities in respect of such investment income (*Einkünfte aus Kapitalvermögen*) is extinguished with the deduction of the withholding tax in the amount of 27.5%. If no Austrian withholding tax is collected (because the custodian agent is located abroad, for example), the income received by the Holder of Securities is to be declared in the tax returns of the Holder of Securities and is taxed in accordance with applicable general principles. The resulting income tax in such a case is also subject to a special tax rate of 27.5%. The setting off of losses incurred on disposal is subject to considerable restrictions.

Instead of the special rate of taxation, income can be taxed using the progressive rate of taxation upon application (so-called "regular taxation option" (*Regelbesteuerungsoption*)). If the effective tax rate is less than 27.5% in the context of tax assessment, the income subject to the special tax rate can in principle be taxed applying the progressive rate of taxation by way of tax assessment. The regular taxation option can only be exercised in respect of all income that is subject to the special tax rate.

CA IMMO Shares that were acquired against payment up to and including 31 December 2010 (so-called "Old Holdings" (*Altbestand*)) are in principle subject to the previous taxation regime applicable to speculative transactions within the meaning of the version of Section 30 EStG prior to the 2011 Austrian Public Finance Act (*Budgetbegleitgesetz 2011*, BGBl I 2010/111) (the "**BBG 2011**"). In such case, the acceptance of the Offer will not give rise to a tax liability because of the expiry of the one-year speculation period in accordance with Section 30 EStG (old version). Old Holding shares that meet the conditions set forth in Section 31 EStG in the version prior to the BBG 2011 (rule applicable if the vendor's holding has amounted to at least 1 per cent within the past five years) are, however, subject to taxation.

If such holdings referred to in Section 31 EStG in the version prior to the BBG 2011 were, however, acquired before 1 January 2011, they are exempt from the withholding tax obligation.

In the case of Securities held as business assets, acceptance of the Offer will give rise to a tax liability irrespective of whether the shares are treated as New Holdings or as Old Holdings. The applicable rate of taxation is 27.5%. An obligation in respect of deduction of withholding tax only exists in the case of New Holding shares if a domestic custodian agent or paying agent is involved and processes the disposal.

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7.2.3 Corporates as Holders of Securities with Corporate Seat in Austria

Both income and capital gains realised by corporations with an unlimited tax liability in Austria qualify as commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains realized from the sale of Securities are therefore subject to the 25% corporate income tax rate.

Losses from the disposal of shares held as fixed assets may be offset against business profits of the business year of the sale and the following six business years on a pro rata basis (i.e. one seventh per business year), provided that the seller proves that the loss is not connected to the use of income (e.g. a dividend distribution) by the Target Company. Losses in respect of fixed assets can be deducted immediately insofar as hidden reserves from the disposal of other holdings held as fixed assets have been realized with taxable effect during the same accounting period. Losses realized on the sale of assets which are held as current assets are tax deductible in their full amount for 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 treated as tax transparent. If Securities held as assets by an Austrian partnership are sold, the profits or losses from such disposals are attributed to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is an individual person or corporation as well as on whether the individual partner has an unlimited or limited tax liability in Austria.

7.2.5 Non-Austrian Residents as Holders of Securities

Holders of Securities that are not resident for tax purposes in Austria under Austrian taxation law are only subject to tax on capital gains realized in connection with the acceptance of the Share Tender Offer if they (or their predecessors in the case of a gratuitous acquisition) at any time during the five years preceding the sale of Shares held a holding of 1% or more in CA IMMO. In such case, they are exempt from withholding tax. The Holders of Securities are therefore required to disclose the income derived from their Securities in their tax returns.

Austria may, however, be restricted from the exercise of the right of taxation regarding the Securities as a result of treaty provisions. In case of the Holder of Securities being tax-resident in a country that has entered into a double taxation treaty with Austria, the capital gains may frequently not be taxed in Austria under the respective double taxation treaty. The tax implications then depend on the taxation regime 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 governing the taxation of persons who are resident in Austria for tax purposes and who hold Securities as a business asset generally apply, both on the basis of the provisions of domestic law as well as treaty provisions.

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7.3 Applicable Law and Jurisdiction

This Offer and its Settlement and, in particular, the purchase and transfer agreements for Securities concluded by virtue of acceptance of this Offer, as well as any non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law, under the exclusion of the conflict of law rules of Austrian private international law and UN sales law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

7.4 Restriction of Publication

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

This offer document does not constitute a solicitation or invitation to offer 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 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 from 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 offer document. The English translation of the offer document is not binding and for convenience only.

7.6 Advisors to the Bidder

Advisors to the Bidder include:

- Goldman Sachs International and Morgan Stanley & Co. International plc as financial advisors;
- Eastdil Secured GmbH as financial and real estate advisor;

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- Cushman & Wakefield as real estate advisor;
- PricewaterhouseCoopers as tax advisor;
- Kirkland & Ellis LLP as legal advisor for specific aspects relating to English and New York law; and
- Schönherr Rechtsanwälte GmbH, Schottenring 19, 1010 Vienna, as legal advisor and representative and authorized recipient vis à vis the ATC.

7.7 Further Information

For further information regarding the settlement of this Offer, please contact the Payment and Settlement Agent, E-Mail ecm@rbinternational.com.

Further information can be obtained from the website of the Target Company (www.caimmo.com) and the ATC (www.takeover.at). Any information on these websites is not part of this offer document.

7.8 Information on the Bidder's Expert

The Bidder has appointed PwC Wirtschaftsprüfung GmbH, Donau-City-Strasse 7, 1220 Vienna, Austria, as its expert pursuant to Section 9 of the ATA.

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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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8. Confirmation by the Expert Pursuant to Section 9 ATA

According to our investigation pursuant to Section 9 ATA, we have come to the conclusion that the Bidder's anticipated mandatory takeover offer pursuant to Sections 22 et seq ATA to the Holders of Securities of CA Immobilien Anlagen Aktiengesellschaft is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

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

Vienna, on _____

PwC Wirtschaftsprüfung GmbH

Mag. Bettina Maria Szaurer
Wirtschaftsprüferin

Mag. Miklós Révay