

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

**IMMOFINANZ**

## **Statement by the Supervisory Board**

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

by

CPI PROPERTY GROUP S.A.

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

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

### 1.1 The BIDDER and the OFFER

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

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

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

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

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

---

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

execution of the RPPK-SPA. On the one hand, conversion rights in the nominal amount of EUR 282,800,000 of the CB were exercised and therefore, a total of 14,963,965 (new) SHARES were issued by the EXECUTIVE BOARD until 20 January 2022.<sup>2</sup> This corresponds to a participation of 10.82% in IMMOFINANZ' registered nominal share capital. On the other hand, CEE Immobilien GmbH with its registered office in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, FN 217290 w, which is an indirect 100% subsidiary of S IMMO AG with its registered office in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, FN 58358 x ("**S IMMO**"), has published a partial takeover offer to increase its participation in IMMOFINANZ of currently 12.69% by 12,663,043 SHARES to up to 21,85% ("**PARTIAL OFFER S IMMO**"; together with the CPI-OFFER the "**OFFERS**").

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

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

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

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

---

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

separate statement on the CPI-OFFER.

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

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

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

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

## 1.2 Independent review by the SECURITY HOLDERS

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

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

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

### 1.3 Final note on the update of this statement

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

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

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

## **2 Statement on the OFFERED CONSIDERATION**

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

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

- 2.3 The SUPERVISORY BOARD has comprehensively reviewed the INADEQUACY

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

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

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

### **3 Statement on the strategy of the BIDDER**

- 3.1 In principle the SUPERVISORY BOARD welcomes any interest from capital market participants regarding the acquisition of equity securities in IMMOFINANZ and considers the CPI-OFFER and the PARTIAL OFFER S IMMO to be a positive signal for the valuable work done by the management and employees of IMMOFINANZ in recent years.
- 3.2 As a result of the CPI-OFFER, the BIDDER expects to have a high degree of control and the ability to strongly influence future strategic measures of IMMOFINANZ<sup>3</sup>. The SUPERVISORY BOARD notes positively that the BIDDER is a long-term strategically oriented investor in Central and East Europe with experience in consolidation of listed corporations and has an investment grade rating Baa2 (Moody's) and BBB (Standard & Poor's)<sup>4</sup>. The SUPERVISORY BOARD would welcome further details on concrete strategies and business plans for IMMOFINANZ.

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

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

---

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

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



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

- 3.4 The BIDDER reserves the right to recommend the appointment of the currently vacant CEO position<sup>5</sup>. With the goal of appointing the best possible members to the EXECUTIVE BOARD of IMMOFINANZ, the SUPERVISORY BOARD has been evaluating this topic on an ongoing basis, taking into account the existing interests of IMMOFINANZ, competence profiles and current constellations.
- 3.5 The SUPERVISORY BOARD qualifies the intentions to influence the ESG-initiatives of IMMOFINANZ<sup>6</sup> as a positive signal of the BIDDER to support IMMOFINANZ's net zero emissions strategy with the goal of reducing emissions of all greenhouse gases by 60% by 2030 and to be emission-free along the entire value chain by 2040 as one of the leading European commercial real estate groups.

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

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

Furthermore, SECURITY HOLDERS who only tendered their SHARES and CB within the ADDITIONAL ACCEPTANCE PERIOD would still face the uncertainty whether the CPI-OFFER will be accepted, provided that the merger control clearance for Romania has not been obtained<sup>7</sup>.

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

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

- 5.1 Interests of the members of the EXECUTIVE BOARD

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

---

<sup>5</sup> See section 6.3.3, sentence 2, of the OFFER DOCUMENT.

<sup>6</sup> See section 6.2, paragraph 2, sentence 2, of the OFFER DOCUMENT.

<sup>7</sup> See section 4.1 of the OFFER DOCUMENT.

as follows:

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

## 5.2 Interests of the members of the SUPERVISORY BOARD

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

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

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

unanimously in the extraordinary general meeting on 25 January 2022.

## **6 Summary assessment and recommendation of the SUPERVISORY BOARD**

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

Vienna, on 25 January 2022

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