

Übernahmekommission
z.Hd Univ.-Prof. Dr. Martin Winner
Vorsitzender des 1. Senates
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17 October 2018

Report by the independent expert pursuant to § 9 Takeover Act on the Additional Payment Obligation for the voluntary offer submitted by SOF-11 Starlight 10 EUR S.à r.l for the shares in CA Immobilien Anlagen AG

1. Description of the underlying transaction

SOF-11 Starlight 10 EUR S.à r.l., rue Eugène Ruppert 2-4, L-2453, Luxembourg (the “*Bidder*”) published on 18 April 2018 a voluntary offer (“*offer*”) to the shareholders of CA Immobilien Anlagen AG (“*Target*”).

This offer concerned the purchase of up to 25,690,167 of the Target’s ordinary shares, which represent 26.00% of the Target’s share capital. The offer price amounted to EUR 26.70 per share.

2. Takeover procedure

The shareholders in the Target could accept the offer until 30 May 2018. By the end of the acceptance period, the bidder received acceptance notes for 153,489 shares in the Target. The result of the takeover procedure was published by 6 June 2018.

If within 9 months after the end of the acceptance period, the Bidder or any Parties Acting in Concert with the Bidder acquires Shares at conditions that are more favourable than those contained in this Offer (i.e. at a price above EUR 26.70 per share), the Bidder is obliged to pay the price difference according to § 16 para 7 Takeover Act.

The acceptance period ended by 30 May 2018, therefore every acquisition of shares in the Target at a higher price than EUR 26.70 until 28 February 2019 leads to an additional payment to those shareholders of the 153,489 shares, for which the offer was accepted.

3. Share Purchase Agreement

With effect as per 27 September 2018, the Bidder closed the acquisition of additional 25,690,167 shares in the Target for the total amount of EUR 757,859,926.50. The price per share for this transaction therefore amounts to EUR 29.50.

The agreed acquisition price exceeds the offer price by EUR 2.80 per share.

Therefore, the Bidder acquired shares in the Target for a higher price than the offer price within the 9 months observation period after the end of the acceptance period as required by Takeover Act. The Bidder is obliged to pay the difference of EUR 2.80 per share to those shareholders of the 153.489 shares that were tendered into the offer of the Bidder as published 18 April 2018.

4. Transfer of the payment

The Bidder entered into an agreement regarding the bank execution of the public offer as well as an agreement on the function as a tender and paying agent with Raiffeisen Centrobank AG, Tegetthoffstrasse 1, 1010 Vienna. This tender and paying agent settled the payments to the shareholders of those shares, for which the takeover offer was accepted.

The Bidder has transferred the amount of 153,489 times EUR 2.80, equalling in total EUR 429,769.20 to the tender and paying agent, who forwarded the amount for distribution to the deposits of the accepting shareholders. We were provided by the agent with a confirmation of this transfer. Therefore the bidder has met the legal obligation as required in § 16 para 7 Takeover Act.

5. Conclusion of the review

Following our examination, we hereby express the following Expert Opinion:

Pursuant to our review in accordance with § 9 Para 1 Takeover Act, we have determined that SOF-11 Starlight 10 EUR S.à r.l. as Bidder in the voluntary offer pursuant to §§ 4ff Takeover Act to the shareholders of CA Immobilien Anlagen Aktiengesellschaft has met its additional payment obligation to the shareholders, who accepted the offer until the end of the acceptance period, which was triggered by the Share Purchase Agreement closed 27 September 2018. The additional payment amount was forwarded in full by the tender and paying agent for distribution to the deposits of the shareholders.



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Wirtschaftsprüferin



Mag. Miklós Révay

PwC Wirtschaftsprüfung GmbH

Vienna 17 October 2018