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**STATEMENT FROM THE SUPERVISORY BOARD**

**of**

**CA Immobilien Anlagen AG**

**on the Voluntary Partial Takeover Offer submitted by**

**SOF-11 Starlight 10 EUR S.à.r.l., Luxembourg,**

**pursuant to sections 4 et seqq. of the Austrian Takeover Act (*Übernahmegesetz, ÜbG*)**

## 1. General information

SOF-11 Starlight 10 EUR S.à.r.l., a limited liability company incorporated under the laws of Luxembourg (*société à responsabilité limitée*), registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under registration number B 220972, and with its business address at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, (the “**Bidder**”), an indirect, wholly-owned subsidiary of SOF-11 International, SCSp, part of a group of companies known as the Starwood Global Opportunity Fund XI and a member company of the Starwood Capital Group (“**Starwood**”), announced its intention on 22 March 2018 of making a voluntary partial public takeover offer in accordance with sections 4 et seqq. ÜbG to the shareholders of CA Immobilien Anlagen AG (“**CA Immo**” or the “**Target Company**“) with its corporate seat in Vienna and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under FN 75895 k for the acquisition of up to 25,690,167 no-par value ordinary bearer shares of CA Immo (ISIN AT0000641352) (the “**Offer**”). In the Offer, the Bidder has offered the holders of the shares in question to acquire the shares at a price of EUR 27.50 *cum* dividend for each no-par value ordinary bearer share. The Offer was published on 18 April 2018. On 27 April 2018, the Bidder has published an amendment of the Offer pursuant to which the acceptance period is extended (see section 3.4.(a) of the statement of the management board).

In parallel to the Offer, the Bidder launched a public takeover offer for shares in IMMOFINANZ AG for up to 5% of the issued share capital of IMMOFINANZ AG. The Offer and the public takeover offer for shares of IMMOFINANZ AG are independent of each other.

In accordance with section 14 para 1 ÜbG, the management board and supervisory board of a target company are required to draft a substantiated statement as soon as an offer document has been published and to publish such statement within ten trading days of the publication of the offer document but no later than five trading days before the expiry of the acceptance period. In particular, the statement has to contain an assessment of whether the consideration offered and the other terms of the offer adequately take the interests of all the shareholders into account and of the impact that the offer is expected to

have on the target company and on its employees in particular (with respect to jobs, employment terms and the future prospects of business locations), creditors and the public interest.

## **2. Supervisory Board Position**

Given this background, the management board of the Target Company drafted an extensive and substantiated statement pursuant to section 14 para 1 ÜbG that was published today. In it, the management board assessed the Offer in detail, and provided an in-depth account and assessment of the arguments for or against acceptance without, however, expressly recommending whether the Offer should be accepted or rejected.

The supervisory board held a meeting on the Offer and the management board statement on 25 April 2018, in which the draft statement of the management board of the Target Company was discussed thoroughly and comprehensively. After extensive discussion, the supervisory board agrees with the comments made by the management board of the Target Company and fully concurs with them, in particular with regards to sections 5.2. and 5.3. of the statement, in which the management board lists the key arguments for and against an acceptance of the Offer. Like the management board, the supervisory board of the Target Company has resolved not to provide any definitive recommendation with regard to whether the Offer should be accepted or rejected.

The supervisory board advises that the management board is evaluating the Offer with respect to the Treasury Shares held by the Target Company. Thus, a meeting of the supervisory board will be held before the end of the acceptance period for the offer in question and during which, the result of such evaluation will be discussed and, if need be, a decision will be made regarding approval for acceptance of the Offer in respect of the Treasury Shares.

With the exception of Dr. Florian Koschat (70 CA Immo shares), no member of the supervisory board of CA Immobilien Anlagen AG currently directly or indirectly holds securities issued by the Target Company.

In addition, the supervisory board makes explicit reference to section 4.4 of the management board statement in which it is asserted that no close or personal ties exist between members of the supervisory board of the Target Company and the Bidder or parties acting in concert with it or between it and members of the boards of the Bidder or of parties acting in concert with it. The members of the supervisory board have not been offered any material benefits for the event that the Offer should be successful or should fail.

27 April 2018, Vienna

The Supervisory Board of CA Immobilien Anlagen AG

Torsten Hollstein

(Chairman of the Supervisory Board)