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**NOTE:**

**SHAREHOLDERS OF IMMOFINANZ AG WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 7.4 OF THIS OFFER DOCUMENT.**



**ANTICIPATORY MANDATORY TAKEOVER OFFER**

pursuant to Sections 22 et seqq. of the Austrian Takeover Act (*Übernahmegesetz*)

by **CPI PROPERTY GROUP S.A.**

40, rue de la Vallée, L-2661 Luxembourg, the Grand Duchy of Luxembourg

to the Holders of Securities in

**IMMOFINANZ AG**

Wienerbergstraße 9, 1100 Vienna, Austria

IMMOFINANZ Shares: ISIN AT0000A21KS2

IMMOFINANZ Convertible Bonds: ISIN XS1551932046

Acceptance Period: 12 January 2022 through 23 February 2022

## Summary of the Offer

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

<b>Bidder</b>	CPI PROPERTY GROUP S.A., a stock corporation ( <i>société anonyme</i> ) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254.	Section 1
<b>Target Company</b>	IMMOFINANZ AG, a stock corporation ( <i>Aktiengesellschaft</i> ) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y.	Section 2
<b>Subject of the Offer</b>	<p><b>1. Ordinary Shares</b></p> <p>The acquisition of all outstanding ordinary shares (<i>Stammaktien</i>) of IMMOFINANZ admitted to trading on (i) the Vienna Stock Exchange (<i>Wiener Börse</i>), Official Market (<i>Amtlicher Handel</i>) (Prime Market), and (ii) the Warsaw Stock Exchange, Main Market, which are not held by the Bidder or WXZ1 as Party Acting in Concert with the Bidder. Taking into consideration the binding undertaking by RPPK not to tender the RPPK Shares during the Offer (see section 1.4), the Offer therefore relates to (status: 22 December 2021) 83,643,610 no-par value ordinary bearer shares, each of which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN AT0000A21KS2), under the terms of the Offer.</p> <p>As to the conditional acquisition of 13,029,155 IMMOFINANZ Shares, corresponding to a participation of 10.57 % of the registered nominal share capital of IMMOFINANZ, by the Bidder from RPPK, see section 1.4.</p> <p><b>2. Convertible Bonds</b></p> <p>The acquisition of all the convertible bonds (<i>Wandelschuldverschreibungen</i>) issued by IMMOFINANZ maturing on 24 January 2024, conferring a right of conversion in respect of no-par value ordinary bearer shares, each of which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN XS1551932046), and in the outstanding total nominal amount of EUR 294,500,000, as well as the Conversion Shares, under the</p>	Section 3.1

	<p>terms of the Offer.</p> <p>The 2024 Convertible Bonds are traded on the unregulated market (MTF) of the Vienna Stock Exchange.</p>	
<p><b>Options available to Holders of Securities</b></p>	<p><b>1. IMMOFINANZ Shareholders</b></p> <p>IMMOFINANZ Shareholders can accept the Offer in respect of all or only a part of their IMMOFINANZ Shares. IMMOFINANZ Shareholders can also opt to not accept the Offer and to continue to remain IMMOFINANZ Shareholders.</p> <p><b>2. Holders of 2024 Convertible Bonds</b></p> <p>Holders of 2024 Convertible Bonds may accept the Offer for all or only part of their 2024 Convertible Bonds. Holders of 2024 Convertible Bonds also have the option, both during the original Acceptance Period and during the Additional Acceptance Period, to exercise their conversion rights in accordance with the issue terms and conditions and to tender the Conversion Shares resulting therefrom into the Offer, if they so choose. Holders of 2024 Convertible Bonds also have the option not to accept the Offer, to remain holders of 2024 Convertible Bonds and to exercise their rights in accordance with the issue terms and conditions.</p> <p>Section 3.5 contains a detailed description of all options available to holders of 2024 Convertible Bonds.</p> <p>Holders of 2024 Convertible Bonds are advised to read the issue terms and conditions of the 2024 Convertible Bonds carefully and in particular to review the deadlines, conditions and terms governing a possible conversion or termination as a result of a change of control.</p>	<p>Section 3</p>
<p><b>Offer Price</b></p>	<p><b>1. IMMOFINANZ Shares (ISIN AT0000A21KS2)</b></p> <p>EUR 21.20 per no-par value ordinary bearer share of IMMOFINANZ, <i>cum</i> dividend for the financial year 2021 (and, for the avoidance of doubt, <i>cum</i> dividend regarding any further dividend declared by the Target Company after the announcement of the Offer). The Share Offer Price will therefore be reduced by the amount of any dividend per IMMOFINANZ Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the Offer takes place after the relevant dividend record date.</p> <p><b>2. Convertible Bonds (ISIN XS1551932046)</b></p> <p>For 2024 Convertible Bonds tendered during the Acceptance Period from 12 January 2022 to 23 February 2022, or during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG, payment of a convertible bond offer price of EUR 102,746.53 (102.747 %) for each nominal amount of EUR 100,000.</p>	<p>Section 3.2</p>

<b>Conditions Precedent</b>	<p>The Offer is subject to the following Condition Precedent:</p> <p>No later than 90 (regarding Romania 120) calendar days after the end of the Acceptance Period, the contemplated transaction has been cleared or is deemed to have been cleared by the competition authorities in Austria, the Czech Republic, Germany, Hungary, Poland, Romania, Serbia and Slovakia or the respective competition authority has declared that it is not competent for conducting a review or it turns out on the basis of the relevant sales of the Target Company that no merger control notification obligation exists in the respective jurisdiction.</p>	Section 4
<b>Reservation of Withdrawal</b>	<p>Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder.</p>	Section 3.8
<b>Acceptance Period</b>	<p>12 January 2022 until and including 23 February 2022, 17:00 Vienna local time, i.e. 6 (six) weeks. The Bidder reserves the right to extend the Acceptance Period.</p>	Section 5.1
<b>Additional Acceptance Period</b>	<p>Pursuant to Section 19 paragraph 3 ÜbG, the Additional Acceptance Period starts on the day of announcement (publication) of the result of the Acceptance Period and lasts three months. Assuming that the result is published on 28 February 2022, the Additional Acceptance Period starts on 28 February 2022 and ends on 28 May 2022.</p>	Section 5.9
<b>Acceptance of the Offer by IMMOFINANZ Shareholders</b>	<p>Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant IMMOFINANZ Shareholder. Acceptance of the Offer will become effective upon receipt by a Custodian Bank of an Acceptance Declaration Shares and will be deemed to have been declared in due time provided that the Acceptance Declaration Shares is received by the Custodian Bank of the respective IMMOFINANZ Shareholder within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Acceptance Period, (i) the rebooking has been performed (the transfer from ISIN AT0000A21KS2 to ISIN AT0000A2UUM7 of the IMMOFINANZ Shares Tendered for Sale), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder 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 referred to in the Acceptance Declarations Shares received by the Custodian Bank during the Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of</p>	Section 5.3

	<p>shares has been transferred to the Payment and Settlement Agent (Shares), stating the corresponding total number of IMMOFINANZ Shares.</p> <p>In the event that IMMOFINANZ Shareholders accepted the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration Shares is received by the Custodian Bank within the 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 Additional Acceptance Period (i) the rebooking has been performed (the transfer from ISIN AT0000A21KS2 to ISIN AT0000A2JUN5 of the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder 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 referred to in the Acceptance Declarations Shares received by the Custodian Bank during the Additional Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares was transferred to the Payment and Settlement Agent (Shares), stating the corresponding total number of IMMOFINANZ Shares.</p>	
<p><b>Acceptance of the Offer by holders of 2024 Convertible Bonds</b></p>	<p>Acceptance of the Offer must be declared exclusively in writing to J&amp;T Banka by delivering an Acceptance Declaration Bonds (as attached to this Offer Document as <u>Annex .1</u>) to J&amp;T Banka at the following E-mail address: E: <a href="mailto:digi@jtbank.cz">digi@jtbank.cz</a>. Acceptance of the Offer will become effective upon receipt by J&amp;T Banka of a duly signed Acceptance Declaration Bonds and will be deemed to have been declared in due time provided that the Acceptance Declaration Bonds is received by J&amp;T Banka within the Acceptance Period.</p> <p>In the event that holders of 2024 Convertible Bonds accepted the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the duly signed Acceptance Declaration Bonds is received by J&amp;T Banka within the Additional Acceptance Period.</p>	Section 5.5
<p><b>Payment and Settlement Agent (Shares)</b></p>	<p>Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, FN 122119 m</p>	Section 5.2
<p><b>Settlement of the Offer</b></p>	<p><b>IMMOFINANZ Shares (ISIN AT0000A21KS2)</b></p> <p>The Share Offer Price will be paid to those IMMOFINANZ Shareholders who have accepted the Offer. The payment will be</p>	Section 5

	<p>made within ten trading days after the later of the following two dates (i) the end of the Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p>IMMOFINANZ Shareholders that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Share Offer Price no later than ten trading days after the later of the following two dates (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p><b>Convertible Bonds (ISIN XS1551932046)</b></p> <p>The Convertible Bond Offer Price will be paid to those holders of 2024 Convertible Bonds who have accepted the Offer. The payment will be made within ten trading days after the later of the following two dates (i) the end of the Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p> <p>Holders of 2024 Convertible Bonds that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Convertible Bond Offer Price no later than ten trading days after the later of the following two dates (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding.</p>	
<p><b>No Trading of Tendered Securities</b></p>	<p>Securities Tendered for Sale will not be tradable on a stock exchange until the settlement of the Offer has been completed.</p> <p><b>IMMOFINANZ Shares (ISIN AT0000A21KS2)</b></p> <p>Insofar as IMMOFINANZ Shareholders have submitted to their Custodian Banks written declarations accepting the Offer in respect of all or part of their IMMOFINANZ Shares, the IMMOFINANZ Shares indicated in such declaration will be re-booked under ISIN AT0000A2UUM7 (for the IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (for the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) in the securities account of the accepting IMMOFINANZ Shareholder.</p> <p><b>Convertible Bonds (ISIN XS1551932046)</b></p> <p>As regards the 2024 Convertible Bonds, the respective holder of 2024 Convertible Bonds declares in the Acceptance Declaration Bonds in a legally binding manner and unilaterally irrevocably undertakes vis-à-vis the Bidder, in the period between acceptance of the Offer and transfer of the 2024 Convertible Bonds Tendered for Sale to the Bidder pursuant to section 5.6, not to dispose of those 2024 Convertible Bonds for which acceptance of the Offer has been declared, but to keep them blocked in his securities account until transfer to the Bidder concurrently against payment of the Convertible Bond Offer Price.</p>	<p>Sections 5.3 and 5.6</p>

<b>ISINs</b>	<ul style="list-style-type: none"> <li>- IMMOFINANZ Shares: ISIN AT0000A21KS2</li> <li>- IMMOFINANZ Shares Tendered for Sale: ISIN AT0000A2UUM7</li> <li>- IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period: ISIN AT0000A2UUN5</li> <li>- 2024 Convertible Bonds: ISIN XS1551932046</li> </ul>	
<b>Squeeze-Out</b>	<p>The Bidder has currently not made a decision as to whether a squeeze-out pursuant to the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>) shall be effected, either after completion of the Offer or at a later point in time, should the Bidder hold more than 90% of the registered share capital and more than 90% of the IMMOFINANZ Shares with voting rights. From today's perspective, a squeeze-out is not intended.</p>	Section 6.2
<b>Listing / Delisting</b>	<p>It is the intention of the Bidder that IMMOFINANZ should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange and the Warsaw Stock Exchange. However, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum free float of the share capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange might no longer be given. This Offer is not a delisting offer within the meaning of Section 27e ÜbG.</p>	Section 6.2

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## Definitions

<b>2024 Convertible Bonds</b>	has the meaning given to such term in section 2.2.
<b>2024 Convertible Bonds Tendered for Sale</b>	has the meaning given to such term in section 5.5.
<b>Acceptance Declaration Bonds</b>	has the meaning given to such term in section 5.5.
<b>Acceptance Declaration Shares</b>	has the meaning given to such term in section 5.3.
<b>Acceptance Period</b>	12 January 2022 until and including 23 February 2022, 17:00 Vienna local time, i.e. 6 (six) weeks.
<b>Additional Acceptance Period</b>	has the meaning given to such term in section 5.9.
<b>Adjusted Conversion Price</b>	has the meaning given to such term in section 2.2.
<b>BAO</b>	means the Austrian Federal Fiscal Code ( <i>Bundesabgabenordnung – BAO</i> ).
<b>BBG 2011</b>	means the 2011 Austrian Public Finance Act ( <i>Budgetbegleitgesetz 2011, BGBl I 2010/111</i> ).
<b>Bidder or CPIPG</b>	means CPI PROPERTY GROUP S.A., a stock corporation ( <i>société anonyme</i> ) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254.
<b>BörseG</b>	means the Austrian Stock Exchange Act ( <i>Börsegesetz 2018 – BörseG 2018</i> ).
<b>Change of Control Window</b>	has the meaning given to such term in section 2.2.
<b>Condition Precedent</b>	has the meaning given to such term in section 4.1.
<b>Conversion Shares</b>	has the meaning given to such term in section 2.2.
<b>Convertible Bond Offer Price</b>	has the meaning given to such term in section 3.2.2.

<b>Custodian Bank</b>	has the meaning given to such term in section 5.3.
<b>ESTG</b>	means the Austrian Income Tax Act ( <i>Einkommensteuergesetz – EstG</i> ).
<b>Holder of Securities</b>	means the holder of one or more Securities.
<b>IMMOFINANZ Convertible Bonds</b>	means the 2024 Convertible Bonds.
<b>IMMOFINANZ Group</b>	means IMMOFINANZ together with its subsidiaries.
<b>IMMOFINANZ or Target Company</b>	means IMMOFINANZ AG, a stock corporation ( <i>Aktiengesellschaft</i> ) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y.
<b>IMMOFINANZ Share</b>	means a no-par value ordinary bearer share of IMMOFINANZ (ISIN AT0000A21KS2), which represents a <i>pro rata</i> share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ.
<b>IMMOFINANZ Shareholder</b>	means a holder of one or more Offer Shares and/or one or more Conversion Shares.
<b>IMMOFINANZ Shares Tendered for Sale</b>	has the meaning given to such term in section 5.3.
<b>IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period</b>	has the meaning given to such term in section 5.3
<b>Interest Period</b>	has the meaning given to such term in section 3.2.2.
<b>J&amp;T Banka</b>	means J&T BANKA, a.s., a company organized and existing under the laws of the Czech Republic, with its registered office at Sokolovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic, Business Identification No: 47115378, registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 1731.
<b>MTF</b>	means Multilateral Trading Facility.
<b>OeKB CSD</b>	means OeKB CSD GmbH.

<b>Offer</b>	means the offer to acquire the Securities according to the terms and conditions of this Offer Document.
<b>Offer Document</b>	means this document governing the terms and conditions of the Offer.
<b>Offer Price</b>	means the Share Offer Price, or the Convertible Bond Offer Price, respectively.
<b>Offer Shares</b>	has the meaning given to such term in section 3.1.
<b>Parties Acting in Concert</b>	has the meaning given to such term in section 1.3.
<b>Payment and Settlement Agent (Shares)</b>	means Raiffeisen Bank International AG with corporate seat in Vienna and business address Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the Commercial Court Vienna under FN 122119 m.
<b>RPPK</b>	means RPPK Immo GmbH, a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Tuchlauben 8, 1. OG, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 525728 f.
<b>RPPK Shares</b>	has the meaning given to such term in section 1.4.
<b>RPPK SPA</b>	has the meaning given to such term in section 1.4.
<b>Securities</b>	means the Offer Shares and the 2024 Convertible Bonds including the Conversion Shares.
<b>Securities Tendered for Sale</b>	means the Offer Shares tendered for sale and the 2024 Convertible Bonds including the Conversion Shares tendered for sale.
<b>Settlement</b>	has the meaning given to such term in section 5.7.
<b>Share Offer Price</b>	has the meaning given to such term in section 3.2.1.
<b>ÜbG</b>	means the Austrian Takeover Act ( <i>Übernahmegesetz – ÜbG</i> ).

**VWAP**

has the meaning given to such term in section 3.4.

**WAG 2018**

means the Austrian Securities Supervision Act (*Wertpapieraufsichtsgesetz 2018 – WAG 2018*).

**WXZ1**

means WXZ1 a.s., a company organized and existing under the laws of the Czech Republic, with its registered office at Na poříčí 1046/24, Nové Město, 110 00 Prague Prague 1, Czech Republic, Business Identification No. 091 76 772, registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 25322.

## **1. DESCRIPTION OF THE BIDDER**

### **1.1 The Bidder**

The Bidder, CPI PROPERTY GROUP S.A., is a stock corporation (*société anonyme*) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254. Certain shares of the Bidder, registered under ISIN LU0251710041, are listed on the Regulated Market (*Regulierter Markt*) (General Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

CPIPG is a major real estate company in Central and Eastern Europe (CEE). It is a long-term investor in income-generating assets. Geographically, as at 30 June 2021, 39 % of the portfolio in terms of value was located in the Czech Republic, 24 % in Germany, 14 % in Poland, 7 % in Italy, 6 % in Hungary, 6 % in other CEE countries and the remaining 4 % in Western Europe, respectively. CPIPG owns and operates a large, high-quality and diversified real estate portfolio valued at an estimated EUR 11.2 billion as at 30 June 2021. Office properties are CPIPG's largest segment, accounting for 48 % of the portfolio value as at 30 June 2021, followed by retail assets (22 %), residential properties (9 %), hotels and resorts (7 %) and land bank and other – development, industrial, agricultural and logistics – properties (14 % in aggregate), respectively.

The board of directors of CPIPG is comprised of Edward Hughes, Jonathan Lewis, Philippe Magistretti, Martin Němeček, Tomáš Salajka, Omar Sattar, Oliver Schlink, and Tim Scoble. None of the members of the board of the Bidder holds shares in IMMOFINANZ.

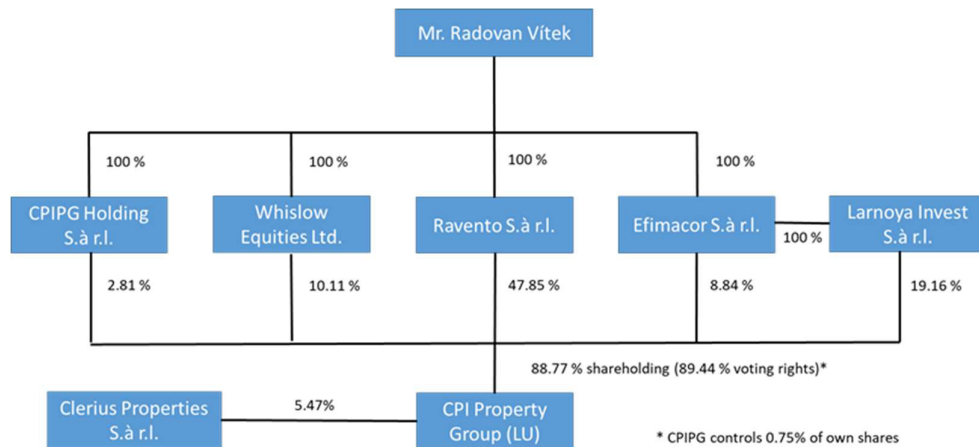
### **1.2 Capital and Shareholder Structure of the Bidder**

#### **1.2.1 Registered share Capital of the Bidder**

As at the date of publication of this Offer Document, the share capital of the Bidder amounted to EUR 890,291,529.80 represented by 8,902,915,298 ordinary shares.

#### **1.2.2 Shareholder Structure of the Bidder**

The current shareholder structure of the Bidder is as follows:



As at the date of publication of this Offer Document, Radovan Vitek, a Czech entrepreneur, controls approx. 88.8 % of the Bidder's share capital (approx. 89.4 % of the voting rights). The second largest shareholder is Clerius Properties, a company of funds managed by affiliates of Apollo Global Management, Inc., holding approx. 5.5 % of the Bidder's share capital and voting rights.

### 1.3 Parties Acting in Concert with the Bidder

Pursuant to Section 1 no. 6 ÜbG, parties acting in concert are natural persons or legal entities which cooperate with the Bidder on the basis of an agreement in order to obtain or exercise control over a target company. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ÜbG) in one or more other parties, it is presumed that all of these parties are acting in concert (the "**Parties Acting in Concert**"). The Bidder has not entered into any arrangements pursuant to Section 1 no. 6 ÜbG with any parties other than those controlled by it or controlling it.

By share purchase agreement dated 1 December 2021, the Bidder has acquired all shares in WXZ1. Therefore, WXZ1 and the Bidder are Parties Acting in Concert. WXZ1 directly holds 14,071,483 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company and which together represent a participation of approximately 11.41 % in the Target Company's registered nominal share capital and 11.41 % of the total outstanding voting rights.

According to the above definition, also all other entities controlled by the Bidder as well as entities controlling the Bidder (see section 1.2.2) qualify as Parties Acting in Concert. In this context, the Bidder refers to Section 7 no. 12 ÜbG, according to which detailed information on the intermediary holding entities as shown in the structure chart in section 1.2 as well as other subsidiaries of the Bidder as Parties Acting in Concert can be omitted, as these entities are not relevant for the decision of the Holders of Securities.

#### **1.4 Shareholdings and voting rights of the Bidder and Parties Acting in Concert with the Bidder in the Target Company at the time of publication of the Offer Document**

In the time period between 20 November 2020 and 3 December 2021, the Bidder acquired a total of 12,549,547 IMMOFINANZ Shares in 39 transactions. Out of these, 38 transactions were "on exchange" and 180,500 shares were acquired off-market from Mountfort Investments S.à.r.l., Luxemburg, by share purchase agreement dated 1 December 2021. The purchase prices for the "on exchange" acquisitions ranged from EUR 14.53 to EUR 21.00 per IMMOFINANZ Share, the purchase price per IMMOFINANZ Share payable to Mountfort amounted to EUR 19.30 and thus all were below the Share Offer Price.

As of the date of publication of this Offer Document, the Bidder therefore directly holds 12,549,547 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company, which together represent a participation of approximately 10.18 % in the Target Company's registered nominal share capital and 10.18 % of the total outstanding voting rights.

Furthermore, by share purchase agreement dated 1 December 2021, the Bidder has acquired all shares in WXZ1 which in turn directly holds 14,071,483 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company and which together represent a participation of approximately 11.41 % in the Target Company's registered nominal share capital and 11.41 % of the total outstanding voting rights. The purchase price per IMMOFINANZ Share payable in the course of this transaction amounted to EUR 19.30 and was thus below the Share Offer Price as well.

As of the date of publication of this Offer Document, the Bidder therefore directly and indirectly holds in total 26,621,030 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company, which together represent a participation of approximately 21.59 % in the Target Company's registered nominal share capital and 21.59 % of the total outstanding voting rights.

Pursuant to § 28 of the Articles of Association of the Target Company, the control threshold within the meaning of Section 22 paragraph 2 ÜbG is reduced to 15 % in accordance with Section 27 paragraph 1 no. 1 ÜbG. Despite having crossed such reduced control threshold, the total direct and indirect shareholding of the Bidder as described above does not result in a controlling influence of the Bidder over the Target Company because the exemption pursuant to Section 24 paragraph 2 no. 2 ÜbG applies.

The Bidder has, however, on 3 December 2021 entered into a conditional share purchase agreement with RPPK regarding 13,029,155 shares of IMMOFINANZ (the "**RPPK Shares**" and the conditional share purchase agreement regarding the RPPK Shares, the "**RPPK SPA**") at a purchase price per RPPK Share corresponding to the Share Offer Price. The RPPK Shares correspond to a participation



of approximately 10.57 % in the Target Company's registered nominal share capital and 10.57 % of the total outstanding voting rights. Completion of the RPPK SPA and therefore transfer of the RPPK Shares to the Bidder is conditional upon merger control clearance as is also foreseen as Condition Precedent pursuant to section 4 of this Offer Document. The RPPK SPA constitutes a financial instrument pursuant to Section 1 no. 7 WAG 2018, which is why the conditional acquisition of the RPPK Shares was included in the major holdings' notification made on 3 December 2021. Until completion of the RPPK SPA and therefore transfer of the RPPK Shares from RPPK to the Bidder, RPPK shall remain (solely) entitled to all dividends, liquidation distributions, interest, as well as all other rights and obligations of membership and ownership (*Herrschafts- und Verwaltungsrechte*), including but not limited to all voting rights attaching to RPPK Shares and the Bidder has no right of instruction, consultation or monetary rights of any kind whatsoever. Under the RPPK SPA, RPPK has undertaken not to tender the RPPK Shares during the Offer.

In the event of a dividend distribution prior to completion of the RPPK SPA, the purchase price per RPPK Share is reduced accordingly by the amount of the dividend per RPPK Share. For more information on the purchase price mechanics under the RPPK SPA, please see section 3.4 below.

Upon completion of the RPPK SPA and transfer of the RPPK Shares to the Bidder, the Bidder will hold a total participation in the Target Company of 39,650,185 no-par value shares, corresponding to 32,16 % of the registered nominal share capital and voting rights in the Target Company. As things currently stand, the Bidder will thus obtain a controlling influence over the Target Company upon merger control clearance (see section 4 below) having been obtained.

The shareholder structure in the Target Company may change in the future, in particular also taking into account the partial offer of S IMMO AG published on 23 December 2021.

## **1.5 Material Legal Relationships with the Target Company**

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

## **2. DESCRIPTION OF THE TARGET COMPANY**

### **2.1 The Target Company**

IMMOFINANZ is a stock corporation (*Aktiengesellschaft*) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y. At the time of the publication of this Offer Document, the registered share capital (*Grundkapital*) of IMMOFINANZ amounts to EUR 123,293,795.00 and is divided into 123,293,795 no par-value ordinary bearer shares, each representing a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ. The shares are listed under ISIN AT0000A21KS2 on the following stock exchanges:

(i) the Official Market (*Amtlicher Handel*) (Prime Market) of Wiener Börse AG, and (ii) the Main Market of the Warsaw Stock Exchange.

The Target Company is a commercial real estate group and focuses its activities on the office and retail segments in seven core markets in Europe (Austria, Germany, Poland, Czech Republic, Slovakia, Hungary and Romania) as well as in other countries in Southeast Europe. The core business includes the management and development of real estate. The Target Company pursues a brand strategy with highly standardized brands STOP SHOP (retail), VIVO! (retail) and myhive (office).

As of 30 September 2021, the Target Company property portfolio comprised 207 objects (excluding properties held for sale and properties that fall under IFRS 5) with a portfolio value of EUR 5,046.4 million. Of this total, the majority, EUR 4,506.2 million or 89.3 % of the book value, is attributable to portfolio properties with 2.0 million sqm of lettable space. Project developments account for EUR 377.5 million or 7.5 % of the book value. A book value of EUR 162.7 million or 3.2 % is attributable to pipeline projects, which include future planned project developments, undeveloped land, real estate inventories and properties held for sale.

## **2.2 2024 Convertible Bonds**

On 24 January 2017, the Target Company issued interest bearing convertible bonds with a total nominal value of EUR 297,200,000 in denominations of EUR 100,000 and maturing on 24 January 2024 (ISIN XS1551932046; the "**2024 Convertible Bonds**"). The 2024 Convertible Bonds are traded on the unregulated market (MTF) of the Vienna Stock Exchange. The MTF of the Vienna Stock Exchange is not a regulated market within the meaning of Directive 2014/65/EU on markets for financial instruments.

Pursuant to Section 1 no. 4 ÜbG, convertible bonds qualify as securities. The Offer therefore also extends to the 2024 Convertible Bonds. The currently outstanding total nominal amount of the 2024 Convertible Bonds amounts to EUR 294,500,000.

The holders of 2024 Convertible Bonds generally have the right to convert the bonds 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 ÜbG in connection with Section 27 ÜbG), the holders of 2024 Convertible Bonds have a right of termination at nominal value. Such right of termination can be exercised by any holder of 2024 Convertible Bonds within ten days from the announcement of a change of control by the Target Company and with effect from the end of the Change of Control Window (as defined below) in respect of all or some of the 2024 Convertible Bonds held by the respective holder and which have not been converted or redeemed at such point in time. 2024 Convertible Bonds are converted and terminated in accordance with the 2024 Convertible Bonds issue terms and conditions.

Pursuant to § 10 of the 2024 Convertible Bonds issue terms and conditions, the Target Company has the possibility to settle the conversion by a cash alternative election as specified in the 2024 Convertible Bonds issue terms and conditions. In accordance with the issue terms and conditions of the 2024 Convertible Bonds, the conversion shares (i.e. the IMMOFINANZ Shares that are to be delivered to the holders of 2024 Convertible Bonds upon the exercise of conversion rights) are to derive either from (i) IMMOFINANZ authorised or conditional capital and confer the dividend rights attached to shares outstanding at that point in time, or from (ii) existing shares that must be of the same class as such shares as would otherwise be delivered from conditional capital (the "**Conversion Shares**"). In accordance with § 8 of the issue terms and conditions of the 2024 Convertible Bonds, the Conversion Shares will be transferred to the securities account of the holder indicated in the conversion declaration 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 during the Acceptance Period or the Additional Acceptance Period as long as they are issued sufficiently in advance before the end of the Acceptance Period or the Additional Acceptance Period.

The currently applicable conversion prices of the 2024 Convertible Bonds, as published on the website of the Target Company (<https://immofinanz.com/en/investor-relations/bonds/convertible-bond-2017-2024>), are, in the event of a change of control at IMMOFINANZ, adjusted in accordance with the issue terms and conditions during a period of time to be determined by the Target Company between the announcement of the change of control by IMMOFINANZ and 40 to 60 days after the announcement of the change of control by IMMOFINANZ (the "**Change of Control Window**"), resulting in a more favourable parity for the holders of 2024 Convertible Bonds during the Change of Control Window (the "**Adjusted Conversion Price**"). In addition, the issue terms and conditions provide for an adjustment in the event of a dividend: in this case, the conversion price is reduced by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend per year and share.

There is no need to offer an Offer Price based on the Adjusted Conversion Price for the 2024 Convertible Bonds during the Acceptance Period, since IMMOFINANZ announced on 7 December 2021 that the change of control relating to the Bidder's shareholding has been triggered and the conversion option at the Adjusted Conversion Price was made available during the Change of Control Window between 7 December 2021 and 19 January 2022, thus prior to Settlement.

### **2.3 Shareholder Structure of the Target Company**

The table below shows all shareholders that held more than 4 % of the voting rights in the Target Company as of the trading day immediately preceding the filing of this Offer Document with the Austrian Takeover Commission (*Österreichische Übernahmekommission*) based on publicly available data and publication of major holdings notifications pursuant to Sections 130 et seqq. BörseG.

Shareholder	Number of shares	Proportion of share capital in % (after rounding)	Proportion of voting rights in % (after rounding, excluding treasury shares)
CPI PROPERTY GROUP S.A. (including WXZ1 a.s.)	26,621,030	21.59 %	21.59 %
S IMMO AG (through CEE Immobilien GmbH)	17,543,937	14.23 %	14.23 %
RPPK Immo GmbH*	13,029,155	10.57 %	10.57 %
Petrus Advisers Ltd.**	6,195,089	5.02 %	5.02 %

\*As to the conditional acquisition of the RPPK Shares by the Bidder from RPPK, see section 1.4.

\*\*thereof 4,125,000 shares that may be acquired if the call option (expiration March 2022) is exercised.

### 3. THE OFFER

The Offer is made to the Holders of Securities of IMMOFINANZ in respect of their Securities. The Holders of Securities may choose to accept the Offer in accordance with the provisions of this Offer Document in respect of all or part of their Securities.

#### 3.1 Subject of the Offer

The Offer relates to the acquisition of all outstanding ordinary shares (*Stammaktien*) of IMMOFINANZ admitted to trading on (i) the Vienna Stock Exchange (*Wiener Börse*), Official Market (*Amtlicher Handel*) (Prime Market), and (ii) the Warsaw Stock Exchange, Main Market, which are not held by the Bidder or WXZ1 as Party Acting in Concert with the Bidder.

Taking into consideration the binding undertaking by RPPK not to tender the RPPK Shares during the Offer (see section 1.4), the Offer therefore relates to (status: 22 December 2021) 83,643,610 no-par value ordinary bearer shares, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN AT0000A21KS2) (the "**Offer Shares**"), under the terms and conditions of the Offer.

The Offer also extends to the acquisition of all convertible bonds issued by IMMOFINANZ maturing on 24 January 2024, conferring a right of conversion in respect of no-par value ordinary bearer shares, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ (ISIN XS1551932046), and in the outstanding total nominal amount of EUR 294,500,000 (i.e. the 2024 Convertible Bonds) as well as the Conversion Shares, under the terms and conditions of the Offer.

#### 3.2 Offer Price

##### 3.2.1 Offer Price for IMMOFINANZ Shares

Under the terms of the Offer, the Bidder offers to buy the Offer Shares as well as the Conversion

Shares, for a price of EUR 21.20 per share (the "**Share Offer Price**"), *cum* dividend for the financial year 2021 (and, for the avoidance of doubt, *cum* dividend regarding any further dividend declared by the Target Company after the announcement of the Offer).

The Share Offer Price will therefore be reduced by the amount of any dividend per IMMOFINANZ Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the Offer takes place after the relevant dividend record date.

### **3.2.2 Offer Price for 2024 Convertible Bonds**

Under the terms of the Offer, the Bidder proposes the following Offer Prices to holders of 2024 Convertible Bonds:

For 2024 Convertible Bonds tendered during the Acceptance Period from 12 January 2022 to 23 February 2022, or during the Additional Acceptance Period, payment of a convertible bond offer price of EUR 102,746.53 (102.747 %) for each nominal amount of EUR 100,000. (the "**Convertible Bond Offer Price**").

The 2024 Convertible Bonds carry interest on their respective nominal amounts at an annual interest rate of 1.5 %. The interest is payable semi-annually in arrears on 24 January and 24 July of each year, commencing on 24 July 2017 (as defined in the issue terms and conditions).

The Convertible Bond Offer Price will be adjusted to include pro rata accrued interest, which accrues for the period from the relevant last interest payment date (inclusive) to the day of the respective settlements for the tendered 2024 Convertible Bonds under the Offer (the "**Interest Period**"). The pro rata accrued interest is calculated on the basis of the actual number of days during the relevant Interest Period divided by the product of (i) the number of days in the respective interest period (as defined in the issue terms and conditions), which fall within the Interest Period and (ii) the number of interest periods (as defined in the issue terms and conditions) that normally end in a year.

In addition, the issue terms and conditions provide for an adjustment in the event of a dividend: in this case, the conversion price is reduced by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend per year and share.

The Offer Price is before income tax, withholding tax and other taxes and fees (see also section 7.2).

The options available to holders of 2024 Convertible Bonds are described in section 3.5.

### **3.3 Example calculations for holders of 2024 Convertible Bonds**

In the following, certain sample calculations for holders of 2024 Convertible Bonds are provided which take into account a change in the conversion price of the 2024 Convertible Bonds. The two main adjustment mechanisms in the issue terms and conditions for the 2024 Convertible Bonds relate to the distribution of a cash dividend and a change of control in relation to the Target Company.

a) Adjustment of the conversion price in the event of a dividend

The adjustment in the event of a dividend provides that the conversion price is reduced accordingly by an adjustment factor if the shareholders of the Target Company receive an ordinary or extraordinary dividend per year and share. The adjustment factor is based on the consideration that the "asset loss" of the Target Company due to the distribution is passed on to the conversion price in relative terms. The basis for the asset loss is the average share price in the amount of the 3-day average immediately before the ex-dividend date. Accordingly, the exact impact can only be calculated *ex post*. In the past years, the Target Company has in each case calculated and announced the recalculated conversion price after the dividend payment. Based on the dividend payment relating to the 2020 financial year, the conversion price for the 2024 Convertible Bonds is EUR 20.6333. Converted to the Share Offer Price, the 2024 WSV or the Conversion Shares are therefore to be assigned the following value:

**Calculation of shares at conversion price**

bond denomination		100.000
conversion price without change of control		20,6333
number of conversion shares		4.846,53
number of conversion shares rounded		4.846
compensation payment		11,33
<hr/>		
	<b>Consideration</b>	
shares		102.735,20
<i>number of shares</i>	<i>4.846</i>	
<i>price per share</i>	<i>21,20</i>	
<u>compensation payment</u>		<u>11,33</u>
<u>total</u>		<u>102.746,53</u>

b) Adjustment of the conversion price in the event of a change of control

The issue terms and conditions of the 2024 Convertible Bonds provide for special protection for the holders of 2024 Convertible Bonds in the event of a change of control (CoC) in relation to the Target Company. In this case, the conversion price (applicable at this time) is reduced by an additional premium of up to 30 %. However, this additional premium is degressive, the percentage decreases linearly in daily steps (calculated for the day of the occurrence of the change of control) from the issue of the bond until its redemption. The calculation therefore depends on the exact date of the change of control. According to Corporate News of IMMOFINANZ dated 7 December 2021, a change of control event occurred on 3 December 2021, due to the Bidder having acquired a controlling interest in the Target Company pursuant to Section 22 ÜbG in connection with Section 27 ÜbG and the issue terms and conditions of the 2024 Convertible Bonds. The conversion price adjusted due to the change of control in case of exercise of conversion rights after the occurrence of the change of control (3 December 2021), on or before the control record date (19 January 2022) amounts to EUR 18.8987. The conversion price in case of exercise of conversion rights after the control record date corresponds to the conversion price applicable immediately prior to the occurrence of the change of

control, i.e. EUR 20.6333 (subject to any future adjustments of the conversion price in accordance with the issue terms and conditions of the 2024 Convertible Bonds).

In the following, the calculation parameters are presented on the basis of possible scenarios. Some examples are subject to the assumption that the Acceptance Period of the offer is extended beyond the ex-dividend date of 14 July 2022, resulting in adjustments to the Share Offer Price or the conversion price. The cash dividend in 2022 is assumed to be EUR 1 for simplification purposes. The Convertible Bond Offer Price will be adjusted by accrued interest which has accrued for the period between the last interest payment date and the date of the respective settlement of the 2024 Convertible Bonds Tendered for Sale under the Offer.

Example 1: Exercise of the conversion right during the Change of Control Window and acceptance of the Offer before dividend payment

Example 1 assumes the exercise of the conversion right of the holders of 2024 Convertible Bonds during the Change of Control Window (until 19 January 2022) and acceptance of the Bidder's Offer. In the course of the conversion, the holder will receive a cash settlement from the Target Company for fractions of Conversion Shares in the amount of the average share price of the last 10 trading days prior to conversion. For simplicity, the Share Offer Price is used for this purpose.

bond denomination		100.000
conversion price - change of control		18,8987
number of conversion shares		5.291,37
number of conversion shares rounded		5.291
compensation payment		7,83
<hr/>		
	<b>Consideration</b>	
shares		112.169,20
<i>number of shares</i>		5.291
<i>price per share</i>		21,20
compensation payment		7,83
total		112.177,03

Example 2: Exercise of the conversion right during the Change of Control Window, dividend payment and thereafter acceptance of the Offer

Example 2 illustrates the scenario in which the holder of 2024 Convertible Bonds converts the 2024 Convertible Bonds to Conversion Shares at the Adjusted Conversion Price during the Change of Control Window and holds them until after the dividend payment in 2022. Only thereafter the holder decides to accept the Bidder's Offer. In this case, the Share Offer Price will be reduced in accordance with the cash dividend (Share Offer Price in the amount of EUR 21.20 "*cum dividend*"). Due to the adjustment mechanisms of the Share Offer Price, the consideration of the Bidder in this scenario corresponds to that upon exercise of the conversion in the Change of Control Window and acceptance of the Offer during the Change of Control Window before receiving a dividend (cf. Example 1).

bond denomination	100.000
conversion price- change of control	18,8987
number of conversion shares	5.291,37
number of conversion shares rounded	5.291
compensation payment	7,83

<b>Consideration</b>	
shares	106.878,20
<i>number of shares</i>	5.291
<i>price per share</i>	20,20
compensation payment	7,83
dividend	5.291,00
<b>total</b>	<b>112.177,03</b>

Example 3: Exercise of the conversion right after the Change of Control Window, dividend payment and thereafter acceptance of the Offer

In this example, the holder of 2024 Convertible Bonds exercises the conversion right after the Change of Control Window, receives a dividend and then accepts the Offer to purchase the Conversion Shares. Due to the adjustment of the Share Offer Price by the dividend received, the consideration is the same as the consideration to which holders of 2024 Convertible Bonds are entitled before receiving a dividend.

bond denomination	100.000
conversion price	20,6333
number of conversion shares	4.846,53
number of conversion shares rounded	4.846
compensation payment	11,33

<b>Consideration</b>	
shares	97.889,20
<i>number of shares</i>	4.846
<i>price per share</i>	20,20
compensation payment	11,33
dividend	4.846
<b>total</b>	<b>102.746,53</b>

Example 4: Dividend payment, thereafter exercise of the conversion right and acceptance of the Offer

In this example, the conversion right will only be exercised by the holder of 2024 Convertible Bonds after payment of a dividend. In the same way, the Bidder's Offer will only be accepted after payment of the dividend.

market price per share*	21,20
dividend	1,00
adjustment factor	0,95
conversion price before dividend	20,6333
conversion price after dividend	19,6600



bond denomination	100.000
conversion price after dividend	19,6600
number of conversion shares	5.086,46
number of conversion shares rounded	5.086
compensation payment	9,79

<b>Consideration</b>	
shares	102.737,20
<i>number of shares</i>	5.086
<i>price per share</i>	20,20
compensation payment	9,79
<b>total</b>	<b>102.746,99</b>

*\*According to the issue terms and conditions of the 2024 Convertible Bonds, the market value as part of the adjustment factor must generally correspond to the average share price of the 3 days prior to the ex-dividend date. For simplification reasons, this market value is assumed to correspond to the Share Offer Price.*

### 3.4 Determination of Consideration

Pursuant to Section 26 paragraph 1 ÜbG, the price for a security in a mandatory public takeover offer shall at least correspond to the volume-weighted average market price (the "**VWAP**") of the respective securities during the last six months immediately preceding the date on which the intention of the Bidder to launch a takeover offer was announced.

The VWAP for the last six months prior to the announcement of the intention to launch an offer (3 December 2021), i.e. the period from 1 June 2021 up to and including 2 December 2021 is as follows:

<b>VWAP</b>	<b>1 Month<sup>1</sup></b>	<b>3 Months<sup>2</sup></b>	<b>6 Months<sup>3</sup></b>	<b>12 Months<sup>4</sup></b>	<b>24 Months<sup>5</sup></b>
<b>IMMOFINANZ VWAP</b> , Vienna Stock Exchange, Official Market (Prime Market)	EUR 20.88	EUR 20.80	EUR 20.35	EUR 18.61	EUR 17.58
<b>IMMOFINANZ VWAP</b> , Warsaw Stock Exchange, Main Market*	EUR 20.82	EUR 20.69	EUR 20.59	EUR 18.69	EUR 14.08
<b>Premium Share Offer Price</b> (Difference Share Offer Price – VWAP (Vienna Stock Exchange))	1.5 % (0.32)	1.9 % (0.40)	4.2 % (0.85)	13.9 % (2.59)	20.6 % (3.62)

<sup>1</sup> Period from 3 November 2021 to 2 December 2021 (incl.)

<sup>2</sup> Period from 3 September 2021 to 2 December 2021 (incl.)

<sup>3</sup> Period from 3 June 2021 to 2 December 2021 (incl.)

<sup>4</sup> Period from 3 December 2020 to 2 December 2021 (incl.)

<sup>5</sup> Period from 3 December 2019 to 2 December 2021 (incl.)

\*The exchange rate for the Immofinanz VWAP, Warsaw Stock Exchange, PLN-EUR, was calculated based on the exchange rate quoted on Bloomberg at 19:00 CET on the respective day.

Source: Bloomberg

The Share Offer Price of EUR 21.20 per IMMOFINANZ Share is therefore at least 4.2 % (Vienna Stock Exchange) higher than the VWAP for the six months immediately preceding the date on which the intention of the Bidder to launch a takeover offer was announced.

Further, pursuant to Section 26 paragraph 1 ÜbG, the price for a security of a mandatory public takeover offer must not be lower than the highest cash consideration paid or agreed upon for

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 the Bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

The Bidder and Parties Acting in Concert with the Bidder have neither acquired nor agreed to acquire Securities of the Target Company during the 12 months preceding the filing of the Offer for a consideration higher than the respective Offer Price.

In the time period between 20 November 2020 and 3 December 2021, the Bidder acquired a total of 12,549,547 IMMOFINANZ Shares in 39 transactions. Out of these, 38 transactions were "on exchange" and 180,500 shares were acquired off-market from Mountfort Investments S.à.r.l., Luxemburg, by share purchase agreement dated 1 December 2021. The purchase prices for the "on exchange" acquisitions ranged from EUR 14.53 to EUR 21 per IMMOFINANZ Share, the purchase price per IMMOFINANZ Share payable to Mountfort amounted to EUR 19.30 and thus all were below the Share Offer Price.

By share purchase agreement dated 1 December 2021, the Bidder has furthermore acquired all shares in WXZ1 which in turn directly holds 14,071,483 no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of the Target Company and which together represent a participation of approximately 11.41 % in the Target Company's registered nominal share capital and 11.41 % of the total outstanding voting rights. The purchase price per IMMOFINANZ Share payable in the course of this transaction amounted to EUR 19.30 and was thus below the Share Offer Price as well.

Under the RPPK SPA, the purchase price per RPPK Share corresponds to EUR 21.20 *cum* dividend. In the event of a dividend distribution prior to completion of the RPPK SPA, the purchase price per RPPK Share is reduced accordingly by the amount of the dividend per RPPK Share. Any per share cash price offered by the Bidder or a Party Acting in Concert with the Bidder in the original or any amended Offer which exceeds the share purchase price per RPPK Share under the RPPK SPA shall result in a respective increase of the share purchase price per RPPK Share under the RPPK SPA to match such higher offer price. If, after expiry of the (Additional) Acceptance Period under the Offer, an additional payment pursuant to Section 16 paragraph 7 ÜbG is to be made by the Bidder or any Party Acting in Concert with the Bidder to the security holders who have accepted the Offer, such additional payment shall also be made in the same amount to RPPK per RPPK Share.

Therefore, the highest cash consideration paid or agreed upon for 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 is the basis for determining the minimum offer price in accordance with Section 26 paragraph 1 ÜbG.

The 2024 Convertible Bonds are traded on the unregulated market (MTF) of the Vienna Stock Exchange. To the Bidder's knowledge, no data on trading volumes are published for the

aforementioned stock exchange. Consequently, there is no aggregate market from which a representative VWAP for the six months immediately preceding the date on which the intention of the Bidder to launch the Offer was announced can be derived (cf. Austrian Takeover Commission GZ 2012/1/4- 24). Consequently, there is also no VWAP in relation to the 2024 Convertible Bonds for the six months immediately preceding the date on which the intention of the Bidder to launch the Offer was announced which could serve as a minimum price threshold within the meaning of Section 26 ÜbG.

Neither the Bidder nor any Party Acting in Concert with it have acquired 2024 Convertible Bonds during the 12 months preceding the filing of the Offer or have agreed to acquire 2024 Convertible Bonds.

Taking into account the issue terms and conditions for the 2024 Convertible Bonds, the Share Offer Price and the Convertible Bond Offer Price are proportionate in accordance with Section 26 paragraph 2 ÜbG. The Share Offer Price and the premium included therein were taken into account in determining the fixed Convertible Bond Offer Price of EUR 102,746.53 for each nominal amount of EUR 100,000 as it corresponds to the nominal value of the 2024 Convertible Bonds (EUR 100,000) divided by the conversion price after dividend payment for the financial year 2020 outside the Change of Control Window (EUR 20,6333) multiplied by the Share Offer Price (EUR 21.20). The premium on the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer granted for the ordinary shares has therefore been appropriately reflected in the Convertible Bond Offer Price.

### **3.5 Options available to holders of 2024 Convertible Bonds**

In summary, the following options are available to holders of 2024 Convertible Bonds in the opinion of the Bidder: (i) to accept the offer of tendering 2024 Convertible Bonds in accordance with the terms set forth in this Offer Document during the original Acceptance Period or during the Additional Acceptance Period at the Convertible Bond Offer Price; (ii) not to accept the Offer and retain the 2024 Convertible Bonds; (iii) to make use of their right of termination at nominal value following the change of control and to present the 2024 Convertible Bonds for redemption at their nominal value; (iv) to make use of the conversion right to which they are entitled in accordance with the 2024 Convertible Bonds issue terms and conditions during the original Acceptance Period after expiry of the Change of Control Window and the Additional Acceptance Period applying the current conversion price; or (v) to make use of the conversion right to which they are entitled in accordance with the 2024 Convertible Bonds issue terms and conditions after the announcement of the change of control by the Target Company on 7 December 2021 within the Change of Control Window at the Adjusted Conversion Price, as the case may be – and in the case of options (iv) and (v) to tender the Conversion Shares issued as a result of conversion at the Share Offer Price in response to the Offer or retain them. Provided that the market is sufficiently liquid, holders of 2024 Convertible Bonds may also sell their 2024 Convertible Bonds at any time to a third-party purchaser on the market.

### 3.6 Offer Consideration in Relation to Historical Prices

The Share Offer Price corresponds to the following premia compared to historical share prices of IMMOFINANZ Shares as of the last trading day prior to the announcement date of the intention to launch the Offer of 3 December 2021:

VWAP	1 Month <sup>1</sup>	3 Months <sup>2</sup>	6 Months <sup>3</sup>	12 Months <sup>4</sup>	24 Months <sup>5</sup>
IMMOFINANZ VWAP, Vienna Stock Exchange, Official Market (Prime Market)	EUR 20.88	EUR 20.80	EUR 20.35	EUR 18.61	EUR 17.58
IMMOFINANZ VWAP, Warsaw Stock Exchange, Main Market*	EUR 20.82	EUR 20.69	EUR 20.59	EUR 18.69	EUR 14.08
<b>Premium Share Offer Price</b> (Difference Share Offer Price – VWAP (Vienna Stock Exchange))	1.5 % (0.32)	1.9 % (0.40)	4.2 % (0.85)	13.9 % (2.59)	20.6% (3.62)

<sup>1</sup> Period from 3 November 2021 to 2 December 2021 (incl.)

<sup>2</sup> Period from 3 September 2021 to 2 December 2021 (incl.)

<sup>3</sup> Period from 3 June 2021 to 2 December 2021 (incl.)

<sup>4</sup> Period from 3 December 2020 to 2 December 2021 (incl.)

<sup>5</sup> Period from 3 December 2019 to 2 December 2021 (incl.)

\*The exchange rate for the Immofinanz VWAP, Warsaw Stock Exchange, PLN-EUR, was calculated based on the exchange rate quoted on Bloomberg at 19:00 CET on the respective day.

Source: Bloomberg

From 3 December 2021 to 21 December 2021, the IMMOFINANZ share price increased by 5.7 % while the FTSE EPRA/Nareit Developed Europe ex UK index fell by -2.4 %, over the same period. For this reason, the Bidder considers the closing price on 2 December 2021 to be the relevant date for the purpose of calculating relevant price premiums compared to historic share prices.

The Share Offer Price represents an attractive exit opportunity and a rare liquidity event for larger volumes of IMMOFINANZ Shares, considering the limited liquidity of the IMMOFINANZ Shares. The average daily trading volume on the Vienna Stock Exchange during the last twelve months prior to 2 December 2021 was on EUR 7.85 million, equivalent to 421,790 shares of 0.3 % of IMMOFINANZ's shares outstanding.

### 3.7 Improvement of the Offer

The Bidder reserves the right to subsequently improve the Offer.

### 3.8 Reservation of Withdrawal

Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder (see section 1.4). The Bidder will disclose if and when completion of the RPPK SPA has occurred without delay in accordance with section 5.12, respectively Section 11 paragraph 1a ÜbG.

### 3.9 Valuation of the Target Company

The Bidder has not procured for a preparation of a full valuation of the Target Company in order to determine the Offer consideration. The Offer Price corresponds to the purchase price per RPPK Share under the RPPK SPA, that is EUR 21.20 *cum* dividend, which was the highest price paid by the Bidder and Parties Acting in Concert with the Bidder within the 12 months immediately preceding the filing of the Offer. The Offer Price takes into account the statutory price requirements and comparison to the development of the stock market price of the Target (see section 3.6).

The following table shows the target price (in EUR) published by security analyst:

Analyst	Target Price	Date
Wiener Privatbank	27.60	2 December 2021
Baader Helvea	27.00	28 May 2020
Erste Group	26.00	3 December 2021
Deutsche Bank	23.00	26 April 2021
Société Generale	23.00	16 June 2020
Raiffeisen Bank International	22.50	31 August 2021
Kepler Cheuvreux	21.00	31 August 2021
HSBC	20.00	30 June 2021
PKO BP Securities	19.00	22 April 2021
Wood & Company	14.40	1 December 2021

The table above reflects the target price by security analysts prior to the announcement of the intention to launch the Offer by the Bidder on 3 December 2021. This results in an average target price of EUR 22.35 per share. Only three analysts published target prices after 3 December 2021 – Raiffeisen Bank International, PKO BPO Securities and Wood & Company. Raiffeisen Bank International increased their target price to EUR 26.00 (as of 13 December 2021), while PKO BP Securities and Wood & Company maintained their target prices at EUR 19.00 (as of 6 December 2021) and EUR 14.40 (as of 6 December 2021), respectively. Including the revised target price post the announcement on 3 December 2021, the average target price would be EUR 22.70 per share.

### 3.10 Key Financial Indicators and Current Business Development of the Target

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 2021, are presented in EUR below:

	2018	2019	2020	Q1-Q3 2020	Q1-Q3 2021
EPRA NTA per Share (diluted)	--	31.25	27.82	--	30.77
EPRA NRV per Share (diluted)	--	32.79	29.12	--	31.89
EPRA NNAV per Share (diluted)	28.44	30.63	27.35	27.60	30.37

<b>FFO I per Share (incl. S-IMMO) before tax</b>	0.96	1.29	1.15	0.83	0.74
<b>Dividend per Share</b>	0.85	--	0.75	--	--
<b>EBIT in EUR million</b>	159.1	345.6	-12.7	-31.7	234.4
<b>EBT in EUR million</b>	203.3	350.1	-160.4	-92.2	326.2
<b>EPS (diluted)</b>	1.80	3.03	-1.50	-0.91	2.20

Sources: IMMOFINANZ Annual Financial Reports and Presentations (2019, 2020) and Interim Reports as of 30 September 2020 and 30 September 2021.

The following table shows the annual high and annual low closing prices of the IMMOFINANZ share traded on the Vienna Stock Exchange in EUR:

	2016	2017	2018	2019	2020	2021*
<b>Annual High</b>	21.65	22.90	23.28	26.30	26.95	22.78
<b>Annual Low</b>	16.22	16.98	18.78	21.08	11.50	16.17

\* Period from 1 January to 22 December 2021.

Source: Vienna Stock Exchange

As indicated in Section 3.4 above, to the knowledge of the Bidder, no trading volume data, which is fully representative of the market, is being published for the 2024 Convertible Bond. Consequently, there is no aggregate market for the 2024 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 IMMOFINANZ is available on the website of the Target Company (<https://immofinanz.com/en/home>). Any information on this website does not form part of this offer document.

### 3.11 Equal Treatment

The Bidder confirms that the consideration is the same for all IMMOFINANZ Shareholders and for all holders of 2024 Convertible Bonds. The Share Offer Price and the Convertible Bond Offer Price are proportionate (Section 26 paragraph 2 ÜbG). All holders of 2024 Convertible Bonds receive the same offer and have the options outlined in section 3.5 of this Offer Document.

Neither the Bidder nor any Party Acting in Concert with it has acquired any IMMOFINANZ Shares or 2024 Convertible Bonds at a price exceeding EUR 21.20 per share or EUR 102,746.53 for each nominal amount of EUR 100,000 of 2024 Convertible Bonds within the 12 months immediately preceding the filing of the Offer, nor has their acquisition at a higher price been agreed upon.

Until the expiry of the Acceptance Period or, if applicable, until the expiry of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), the Bidder and the Parties Acting in Concert with it must not make any legal declarations regarding the acquisition of IMMOFINANZ Shares or 2024 Convertible

Bonds at more favourable terms than those contained in the Offer, unless the Bidder improves the Offer or the Austrian Takeover Commission (*Österreichische Übernahmekommission*) grants an exception for good cause.

If the Bidder or a Party Acting in Concert with the Bidder nevertheless declares that it will acquire IMMOFINANZ Shares or 2024 Convertible Bonds on more favourable terms than those contained in the Offer, such more favourable terms shall also apply to all other IMMOFINANZ Shareholders and/or holders of 2024 Convertible Bonds, even if they have already accepted the Offer.

Any improvement of the Offer shall also apply to all those IMMOFINANZ Shareholders and/or holders of 2024 Convertible Bonds who have already accepted the Offer at the time of the improvement.

To the extent that the Bidder acquires IMMOFINANZ Shares or 2024 Convertible Bonds during the Acceptance Period or during the Additional Acceptance Period but outside the Offer, such transactions shall be announced without undue delay, stating the number of IMMOFINANZ Shares or 2024 Convertible Bonds acquired or to be acquired as well as the consideration granted or agreed upon in accordance with the relevant provisions of Austrian law.

If the Bidder or a Party Acting in Concert with it acquires IMMOFINANZ Shares or 2024 Convertible Bonds within a period of nine months after the expiry of the Additional Acceptance Period, and higher consideration is paid or agreed for such acquisition, the Bidder shall be obliged, pursuant to Section 16 paragraph 7 ÜbG, to pay the difference to all IMMOFINANZ shareholders or holders of 2024 Convertible Bonds who have accepted the Offer. The foregoing shall not apply if the Bidder or a Party Acting in Concert with it provides higher consideration for the shares of IMMOFINANZ 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 ÜbG.

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 (Shares) or regarding the 2024 Convertible Bonds, by itself, with the involvement of J&T Banka or another custodian, at its expense within 10 trading days of the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a respective declaration to the Austrian Takeover Commission (*Österreichische Übernahmekommission*). The Bidder's expert will review the declaration and confirm the content.

## **4. CONDITION PRECEDENT**

### **4.1 Merger Control Clearance**

The Offer is subject to the following condition precedent (the "**Condition Precedent**"):

No later than 90 calendar days after the end of the Acceptance Period, for each of Austria, the Czech Republic, Germany, Hungary, Poland, Serbia and Slovakia, and no later than 120 calendar days after the end of the Acceptance Period for Romania,

- (i) the respective national competition authority has cleared the contemplated transaction;
- (ii) the statutory waiting period has expired with the result that the contemplated transaction is deemed to be cleared;
- (iii) the respective competition authority has declared that it is not competent for conducting a review of the contemplated transaction; or
- (iv) it turns out on the basis of the relevant turnover of the Target Company that there is no obligation to notify under merger control law in the respective jurisdiction.

The longer period regarding Romania (120 calendar days) is provided for, since under the procedural provisions at the Romanian Competition Authority there may be repeated interruptions in the running of the time limit for the merger control decision, and thus a longer procedural period must be taken into account for the condition period in Romania than for the merger control proceedings in the other jurisdictions.

The transaction has been notified for clearance(s) under merger control laws in Austria, the Czech Republic, Germany, Hungary, Poland, Serbia, Slovakia and Romania. While the merger control notification in Serbia was filed on 20 December 2021, the merger control notifications in the other jurisdictions were filed on 21 December 2021. The German Federal Cartel Office already cleared the transaction on 27 December 2021.

### **4.2 Publication of Fulfilment or Non-Fulfilment**

The Bidder will disclose fulfilment or non-fulfilment of the Condition Precedent in the publication media referred to in section 5.12 of this Offer Document without undue delay.

## **5. ACCEPTANCE AND SETTLEMENT OF THE OFFER**

### **5.1 Acceptance Period**

The Offer can be accepted from 12 January 2022 until and including 23 February 2022, 17:00 Vienna local time. The period for the acceptance of the Offer therefore amounts to 6 (six) weeks. The Bidder reserves the right to extend the Acceptance Period in accordance with Section 19 paragraph 1b ÜbG.



In the event of a competing offer, the Acceptance Period for the Offer will be automatically extended until the end of the acceptance period of the competing offer in accordance with Section 19 paragraph 1c ÜbG, unless the Bidder withdraws the Offer. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder.

With regard to the Additional Acceptance Period, see section 5.9.

## **5.2 Payment and Settlement Agent (Shares)**

The Bidder has appointed Raiffeisen Bank International AG with corporate seat in Vienna and business address Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the Commercial Court Vienna under FN 122119 m, to act as payment and settlement agent regarding the tendered IMMOFINANZ Shares (the "**Payment and Settlement Agent (Shares)**") for this Offer.

Holders of 2024 Convertible Bonds shall refer to Sections 5.5 and 5.6.

## **5.3 Acceptance of the Offer | Offer Shares and Conversion Shares**

IMMOFINANZ Shareholders may only accept the Offer by declaring acceptance of the Offer in respect of a precisely specified number of IMMOFINANZ Shares, and which number of IMMOFINANZ Shares is to be specified in the acceptance declaration in any event, to the investment services provider or to the financial institution that maintains the relevant IMMOFINANZ Shareholder's securities deposit (the "**Custodian Bank**") (the "**Acceptance Declaration Shares**").

Each Custodian Bank will, without delay, forward such Acceptance Declaration Shares to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent (Shares), specifying the number of Acceptance Declaration Shares and the total number of IMMOFINANZ Shares referred to in the Acceptance Declaration Shares received from its clients during the Acceptance Period, and will re-book the IMMOFINANZ Shares with ISIN AT0000A21KS2 tendered as "**IMMOFINANZ Shares Tendered for Sale**" and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent (Shares). IMMOFINANZ Shares Tendered for Sale shall be identified as ISIN AT0000A2UUM7. The same applies in relation to Acceptance Declaration Shares that Custodian Banks receive from its clients in the Additional Acceptance Period, during which Custodian Banks will re-book the IMMOFINANZ Shares with ISIN AT0000A21KS2 tendered as "**IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period**" and transfer them to the Payment and Settlement Agent (Shares) as follows: IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period shall be identified as ISIN AT0000A2UUN5. Until the transfer of ownership of the IMMOFINANZ Shares Tendered for Sale, the IMMOFINANZ Shares specified in the Acceptance Declaration Shares will remain blocked in the securities account of the accepting IMMOFINANZ Shareholder 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 Shares 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 performed (the transfer from ISIN AT0000A21KS2 and the re-booking of the IMMOFINANZ Shares Tendered for Sale as ISIN AT0000A2UUM7), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder 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 IMMOFINANZ Shares indicated in the Acceptance Declaration Shares received by the Custodian Bank during the Acceptance Period, and the corresponding shares have been transferred to the Payment and Settlement Agent (Shares) specifying the total number of IMMOFINANZ Shares. In the event the IMMOFINANZ Shareholders have accepted the Offer during the 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 Shares is received by the Custodian Bank within the 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 Additional Acceptance Period, (i) the re-booking has been performed (i.e. in the case of Acceptance Declaration Shares concerning IMMOFINANZ Shares, the transfer from ISIN AT0000A21KS2 to ISIN AT0000A2UUN5 of the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective IMMOFINANZ Shareholder has in turn communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received and the total number of IMMOFINANZ Shares referred to in the Acceptance Declaration Shares received by the Custodian Bank during the Additional Acceptance Period, and the corresponding total number of IMMOFINANZ Shares has been transferred to the Payment and Settlement Agent (Shares), specifying the corresponding total number of IMMOFINANZ Shares.

The Bidder recommends that IMMOFINANZ Shareholders who wish to accept the Offer 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 2024 Convertible Bond are advised to carefully read the 2024 Convertible Bond issue terms and conditions and, in particular, to review the time limits and the terms governing a possible conversion; holders of 2024 Convertible Bonds may, at their discretion, tender Conversion Shares deriving from a possible conversion into the Offer during the Acceptance Period or the Additional Acceptance Period, provided such Conversion Shares have been issued in a timely manner before the end of the Acceptance Period or the Additional Acceptance Period, respectively, and an Acceptance Declaration Shares has been submitted in a timely manner in accordance with the provisions of the Offer (see also sections 5.1 and 5.3). The Custodian Banks are requested to notify the Payment and Settlement Agent (Shares) of the acceptance of the Offer via the custody chain without delay. The IMMOFINANZ Shares with ISIN AT0000A21KS2 tendered through the Payment and Settlement Agent (Shares) will be blocked and cannot be traded from the time of receipt of the Acceptance Declaration Shares.

By issuing the Acceptance Declaration Shares, the IMMOFINANZ Shareholder authorizes and instructs the Custodian Bank and any intermediary depository banks, to continuously inform the Payment and Settlement Agent (Shares) and the Bidder regarding the number of IMMOFINANZ Shares Tendered for Sale and IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period, as applicable.

#### **5.4 Declarations by IMMOFINANZ Shareholders**

By accepting the Offer pursuant to section 5.3 of this Offer Document, each IMMOFINANZ Shareholder declares at the same time that:

- (i) the IMMOFINANZ Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the number of IMMOFINANZ Shares indicated in its Acceptance Declaration Shares in accordance with section 5.7 and the remaining provisions of this Offer Document, as well as instructs and authorises its Custodian Bank and the Payment and Settlement Agent (Shares) to re-book the IMMOFINANZ Shares referred to in the Acceptance Declaration Shares to ISIN AT0000A2UUM7 (IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) on the basis of the respective Acceptance Declaration Shares;
- (ii) the IMMOFINANZ Shareholder instructs and authorises its Custodian Bank to transfer the IMMOFINANZ Shares delivered in connection with the acceptance of the Offer to the securities account maintained by the Payment and Settlement Agent (Shares) via OeKB CSD for the purposes of settlement of the Offer under the terms of this Offer Document;
- (iii) the IMMOFINANZ Shareholder instructs and authorises the Custodian Bank to instruct and authorise the Payment and Settlement Agent (Shares) to hold the IMMOFINANZ Shares in respect of which it has accepted the Offer and then, against payment of the Share Offer Price to the Payment and Settlement Agent (Shares), to transfer title thereto to the Bidder;
- (iv) the IMMOFINANZ Shareholder, if it has accepted the Offer, authorises and instructs the Payment and Settlement Agent (Shares) to transfer to the Bidder the IMMOFINANZ Shares it has tendered for sale along with all other IMMOFINANZ Shares Tendered for Sale including, in each case, all such rights that are attached thereto at the time of settlement against payment of the Share Offer Price to the Payment and Settlement Agent (Shares); the Payment and Settlement Agent (Shares) shall, for its part, 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 tendered IMMOFINANZ Shares to the securities account of the IMMOFINANZ Shareholder;

- (v) the IMMOFINANZ Shareholder instructs and authorises the Custodian Bank to remove the IMMOFINANZ Shares Tendered for Sale and/or the IMMOFINANZ Shares Tendered Additional Acceptance Period from the securities account upon crediting of the Offer Price;
- (vi) the IMMOFINANZ Shareholder consents to and accepts that during the period commencing on the date of the re-booking of the IMMOFINANZ Shares as specified in the Acceptance Declaration Shares to ISIN AT0000A2UUM7 (for the IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (for the IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) and ending on the date of receipt of the Offer Price for the tendered IMMOFINANZ Shares (ISIN AT0000A21KS2), it will not be able to dispose of the IMMOFINANZ Shares and shall only have a claim in respect of payment of the Offer Price as stipulated in this Offer Document;
- (vii) the IMMOFINANZ Shareholder confers powers of attorney to, instructs and authorises its Custodian Bank and the Payment and Settlement Agent (Shares), and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and exempts them from the prohibition on self-dealing (*Selbstkontrahieren*) 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 IMMOFINANZ Shares to the Bidder;
- (viii) the IMMOFINANZ Shareholder instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise the Payment and Settlement Agent (Shares) to convey to the Bidder, on an ongoing basis, information regarding the number of tendered IMMOFINANZ Shares re-booked to ISIN AT0000A2UUM7 (for IMMOFINANZ Shares Tendered for Sale) and/or ISIN AT0000A2UUN5 (for IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period) and delivered to the Payment and Settlement Agent (Shares); as well as
- (ix) its IMMOFINANZ Shares shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (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 5.11 or the Offer shall be deemed void in accordance with section 4.2.

## **5.5 Acceptance of the Offer by holders of 2024 Bonds**

Simultaneously with the publication of the Offer, a form for an acceptance declaration (and undertaking) of holders of 2024 Convertible Bonds (the "**Acceptance Declaration Bonds**") will be made available for download on the websites of the Bidder (<https://www.cpipg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)), which

holders of 2024 Convertible Bonds shall use if they would like to accept the Offer, both within the original Acceptance Period and within the Additional Acceptance Period in accordance with the following provisions of the Offer.

Holders of 2024 Convertible Bonds may accept the Offer only by declaring to J&T Banka, using a completed and duly executed Acceptance Declaration Bonds, their acceptance of the Offer for a specific nominal amount of 2024 Convertible Bonds (the "**2024 Convertible Bonds Tendered for Sale**") and by submitting such declaration to the following email address of J&T Banka: E: [digi@jtbank.cz](mailto:digi@jtbank.cz). Within 5 (five) trading days from receipt of the Acceptance Declaration Bonds, J&T Banka, as settlement agent of the Bidder with respect to 2024 Convertible Bonds, will provide settlement instructions to the Custodian Bank of the holder(s) of 2024 Convertible Bonds as specified in the Acceptance Declaration Bonds, which shall ensure a smooth and expeditious settlement of the Offer. Holders of 2024 Convertible Bonds who wish to accept the Offer are requested to ensure that their Custodian Banks strictly comply with these settlement instructions.

Acceptance of the Offer will become effective upon receipt of a duly signed Acceptance Declaration Bonds by J&T Banka and will be declared in due time if the Acceptance Declaration Bonds is received by J&T Banka within the Acceptance Period.

In the event that holders of 2024 Convertible Bonds have accepted the Offer during the Additional Acceptance Period, the foregoing shall apply *mutatis mutandis* and the acceptance of the Offer shall become effective and shall be deemed to have been timely made if the duly signed Acceptance Declaration Bonds is received by J&T Banka within the Additional Acceptance Period.

For the handling of the Settlement with respect to 2024 Convertible Bonds, reference is made to section 5.6 of the Offer Document.

## **5.6 Declarations by holders of 2024 Bonds**

By accepting the Offer pursuant to section 5.5 of this Offer Document, each holder of 2024 Convertible Bonds declares at the same time that:

- (i) the holder of 2024 Convertible Bonds accepts the Offer of the Bidder to conclude a purchase agreement for the nominal amount of 2024 Convertible Bonds indicated in its Acceptance Declaration Bonds in accordance with section 5.7 and the remaining provisions of this Offer Document, and unilaterally irrevocably instructs and authorizes its Custodian Bank to transfer the 2024 Convertible Bonds specified in the Acceptance Declaration Bonds on the basis of the respective Acceptance Declaration Bonds and in accordance with the settlement instructions transmitted by J&T Banka after receipt of the Acceptance Declaration Bonds at the time of the Settlement concurrently against booking of the Convertible Bond Offer Price (*Delivery vs. Payment*) to the securities account of the Bidder at J&T Banka specified in the settlement instructions and thus to transfer them to the Bidder;

- (ii) the holder of 2024 Convertible Bonds, if it has accepted the Offer, authorises and instructs the Custodian Bank to transfer to the Bidder the 2024 Convertible Bonds Tendered for Sale including all such rights that are attached thereto at the time of settlement against payment of the Bond Offer Price; J&T Banka shall, on its part, transfer the 2024 Convertible Bond Offer Price to the Custodian Bank of the holder of 2024 Convertible Bonds for crediting to the securities account specified in Acceptance Declaration Bonds in return for the transfer of the 2024 Convertible Bonds Tendered for Sale;
- (iii) the holder of 2024 Convertible Bonds instructs and authorises the Custodian Bank to remove the 2024 Convertible Bonds Tendered for Sale from the securities account upon crediting of the 2024 Convertible Bond Offer Price;
- (iv) the holder of 2024 Convertible Bonds consents to and accepts that during the period commencing with the receipt of the Acceptance Declaration Bonds by J&T Banka and ending with the receipt of the 2024 Convertible Bond Offer Price, it shall not dispose of the 2024 Convertible Bonds Tendered for Sale and shall only be entitled to payment of the 2024 Convertible Bond Offer Price, in accordance with this Offer Document;
- (v) the holder of 2024 Convertible Bonds confers powers of attorney to, instructs and authorises its Custodian Bank and J&T Banka, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and exempts them from the prohibition on self-dealing (*Selbstkontrahieren*) 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 2024 Convertible Bonds to the Bidder;
- (vi) the holder of 2024 Convertible Bonds instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise J&T Banka to convey to the Bidder, on an ongoing basis, information regarding the number of 2024 Convertible Bonds Tendered for Sale; as well as
- (vii) its 2024 Convertible Bonds shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (vii) 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 5.11 or the Offer shall be deemed void in accordance with section 4.2.

## **5.7 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, which includes an obligation to

transfer such Securities to the Bidder on the terms and conditions set forth in this Offer Document. The purpose of the conditional sale and purchase agreement is to bring about the acquisition of the outstanding Securities by the Bidder.

Furthermore, by accepting the Offer, the accepting Holders of Securities irrevocably gives the instructions, orders, authorizations and powers of attorney set out in section 5.4 and 5.6 of this Offer Document and makes the declarations set out in these sections of this Offer Document.

Upon fulfilment of the Condition Precedent, each respective acquisition agreement shall become unconditional. Performance of the acquisition agreement (the "**Settlement**") by way of transfer of title (*dinglicher Vollzug*) shall be completed following the fulfilment of the Condition Precedent but no earlier than upon Settlement in accordance with section 5.8. Upon the transfer of title to the tendered Securities, all rights and claims associated therewith will be transferred to the Bidder.

### **5.8 Payment and Settlement of the Offer**

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 sections 5.4(iv) and 5.6(ii) against transfer of the Securities. Assuming fulfilment of the Condition Precedent by the end of the original Acceptance Period, Settlement will take place on 9 March 2022 at the latest. Should the Condition Precedent not have been fulfilled at the end of the Acceptance Period, the date of Settlement will shift accordingly, and Settlement will take place no later than ten trading days after the Condition Precedent is fulfilled.

### **5.9 Additional Acceptance Period**

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

The provisions and statements contained in section 5 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. IMMOFINANZ Shares tendered during such period will receive a separate ISIN and will be designated IMMOFINANZ Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A2UUN5).

Holders of Securities that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten trading days after the later of the following two dates (i) the end of the Additional Acceptance Period and (ii) the date on which the Offer becomes unconditionally binding. Settlement will be effected in accordance with section 5 of this Offer Document.

## **5.10 Settlement Fees**

The Bidder will bear all fees and costs charged by the Custodian Banks that are directly related to the Settlement of the Offer, up to a maximum of EUR 8.00 per securities account. The Custodian Banks will therefore receive a one-time lump-sum payment of EUR 8.00 per securities account to cover any costs, in particular commissions and expenses, and are requested to contact the Payment and Settlement Agent (Shares).

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

All taxes in connection with the acceptance and Settlement of the Offer are also to be borne by the Holders of Securities. Holders of Securities are therefore advised to obtain independent tax advice regarding the possible consequences based on their individual tax situation before accepting the Offer.

## **5.11 Withdrawal Rights of the Holders of Securities in the Case of Competing Offers**

If a competing offer is launched during the term of the Offer, Holders of Securities may, pursuant to Section 17 ÜbG, withdraw their Acceptance Declarations Shares and/or Acceptance Declarations Bonds no later than four trading days prior to the expiration of the original Acceptance Period.

IMMOFINANZ Shareholders must submit their declaration of withdrawal 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 (Shares).

Holders of 2024 Convertible Bonds must submit their declaration of withdrawal to J&T Banka, E: [digi@jtbank.cz](mailto:digi@jtbank.cz), in accordance with section 5.5. A sample declaration of withdrawal regarding Convertible Bonds Tendered for Sale is attached to this Offer Document as Annex /2.

Pursuant to Section 19 paragraph 1c ÜbG, the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made. Withdrawal by the Bidder is only possible if, at the time of withdrawal, the Condition Precedent has not yet been fulfilled and the RPPK Shares have not been transferred to the Bidder.

## **5.12 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 *Wiener Zeitung*, as well as on the websites of the Bidder



(<https://www.cpijg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) ([www.takeover.at](http://www.takeover.at)).

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

## **6. FUTURE PARTICIPATION AND BUSINESS POLICY**

### **6.1 Reasons for the Offer**

The Bidder believes that the acquisition of a controlling stake in IMMOFINANZ is an optimal strategic fit for its business. IMMOFINANZ has an excellent property portfolio in the Central European region where the Bidder is already present. However, despite the best efforts of a high-quality management team, strategic decision-making at IMMOFINANZ has been nearly paralyzed by lack of shareholder leadership and mixed messaging about the future. With the Bidder's active involvement, it is believed that IMMOFINANZ can achieve much more as a company. The Bidder has significant experience in successfully managing and operating comparable real estate businesses and is well positioned to support IMMOFINANZ's development and growth.

### **6.2 Future Business Policy**

The Bidder is a long term-investor in the Central European region with experience of consolidating publicly listed platforms across the region. The Bidder expects to remain a long-term, active shareholder of the Target Company, supporting development and growth of the Target Company.

The Bidder expects to have a high level of control and the ability to strongly influence future strategic actions of the Target Company, always complying with the Austrian Corporate Governance Code as well as other rules and regulations, and in close collaboration with management and other stakeholders for the benefit of the Target Company. The Bidder will influence the Target Company's ESG and diversity initiatives.

As regards the Target Company's participation in S IMMO AG, as things stand, a range of potential future scenarios currently appear possible: On the one hand, from the Bidder's point of view, a possible merger of the Target Company with S IMMO AG may be a potential option, the possible implementation of which, however, would depend on various legal, economic and other influencing factors, in particular, but not limited to, whether agreement on terms and conditions of a potential merger acceptable to all parties could be reached. Another potential scenario may be a sale of the Target Company's stake in S IMMO AG. If there is no merger of the Target Company with S IMMO AG and a sale of the participation is evaluated in more detail, the Bidder may - within the scope of legal possibilities - attempt to encourage the Target Company to initiate a market standard sales process in order to address a broad field of potentially interested parties (which may include current shareholders of S IMMO AG).

The Bidder has currently not made a decision as to whether a squeeze-out pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*) shall be effected, either after completion of the Offer or at a later point in time, should the Bidder hold more than 90% of the registered share capital and more than 90% of the IMMOFINANZ Shares with voting rights. From today's perspective, a squeeze-out is not intended.

It is the intention of the Bidder that IMMOFINANZ should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange and the Warsaw Stock Exchange. However, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum free float of the share capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange might no longer be given. This Offer is not a delisting offer within the meaning of Section 27e ÜbG.

### **6.3 Effects on Employment and Headquarters**

#### **6.3.1 Headquarters**

The Bidder currently has no presence in Austria. Not least against this background, it is intended to maintain the current structure of the Target Company and its group, including the headquarters in Vienna, Austria, in all material respects.

#### **6.3.2 Employment**

The Bidder attaches significant importance to the skills and experience of the existing management team and employees of the Target Company. The Bidder believes that the ongoing participation of the senior management team of the Target Company is important to the Target Company going forward. However, as at the date of this Offered Document, no discussions relating to any employment arrangements have yet taken place, and no decision has been made by the Bidder with regards to the ongoing participation of the senior management team of the Target Company.

The Bidder plans to fully observe, following completion of the Offer, existing contractual and statutory employment rights, including in relation to pensions, of all the Target Company employees in accordance with applicable laws. The Bidder does not intend to make any material changes to the terms and conditions of employment of the employees of the Target Company, or alter the balance of skills and functions of management and employees.

The Bidder states that issues such as the anticipated impact of the Offer on employees (jobs, employment conditions, the future of sites) are also to be addressed in the statement that is still to be published by the management board and supervisory board of the Target Company in accordance with Section 14 ÜbG.

### **6.3.3 Management Board**

The Bidder has respect for the current Management Board and has no immediate plans to change the current positions. However, it reserves the right to recommend an appointment of the currently vacant CEO position in line with corporate governance practice and Austrian stock corporation rules. The Bidder's overall goal is to streamline decision-making and put the Target Company in a better position to implement a business plan for the future.

### **6.3.4 Supervisory Board**

The Bidder anticipates making changes to Target Company's Supervisory Board in order to reflect the Bidder's controlling influence in the Target Company, while respecting the applicable laws, regulations and corporate governance practice.

## **6.4 Transparency of the Bidder's Commitments to the Target Company's Representatives**

Neither the Bidder, nor Parties Acting in Concert with the Bidder, have granted, offered, or promised any pecuniary benefits to remaining or departing members of the management board or supervisory board of the Target Company in connection with the Offer.

## **7. FURTHER INFORMATION**

### **7.1 Financing of the Offer**

Based on the Share Offer Price of EUR 21.20 per IMMOFINANZ Share and a Convertible Bond Offer Price of EUR 102,746.53 for each nominal amount of EUR 100,000 for 2024 Convertible Bonds, and taking into account the expected transaction and handling costs, the Bidder expects a total (cash) financing volume for the Offer of approximately EUR 2.15 bn if all Holders of Securities accept the Offer. The Bidder has sufficient funds to finance the Offer in respect of all Securities covered by the Offer and has ensured that these funds will be available in due time for the fulfilment of the Offer

### **7.2 Tax Information**

Income taxes and other taxes that do not qualify as transaction costs will not be borne by the Bidder.

The following information is relevant for Holders of Securities who are tax resident in Austria or who have limited tax liability in Austria. The following information is intended only to provide a general overview of the implications with respect to Austrian income tax law arising directly from the disposition of Securities for cash. It is not possible to provide detailed information specific to the individual circumstances of each Holder of Securities. Holders of Securities should note that this summary is based on the Austrian tax laws in effect and in practice at the time of publication of the Offer. These may change (also retroactively) due to changes in the legal system or the application of the law in practice by the Austrian tax authorities.

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 accepting the Offer. Only such tax advisors are in a position to adequately consider the specific tax situation of each individual Holder of Securities.

### **7.2.1 General Remarks**

Individuals who have a domicile (*Wohnsitz*) and/or habitual abode (*gewöhnlicher Aufenthalt*) in Austria within the meaning of Section 26 BAO are liable to income tax (*Einkommensteuer*) on their worldwide income in Austria (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals who have neither a domicile nor their habitual residence in Austria are only liable for income tax on income from certain Austrian sources (limited income tax liability)

Corporations that have their place of management and/or their registered office within the meaning of Section 27 BAO in Austria are subject to corporate income tax in Austria on their worldwide income (unlimited corporate income tax liability). Corporations that have neither their place of management nor their registered office in Austria are subject to corporate income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

In the case of both unlimited and limited (corporate) tax liability, Austria's right of taxation may be restricted by double taxation treaties.

### **7.2.2 Natural Persons Resident in Austria as Holders of Securities**

Acceptance of the Offer constitutes a sale by Holders of Securities.

If Securities are held as private assets by an individual subject to unlimited tax liability in Austria, the following shall apply in each case with regard to the tax consequences of the acceptance of the Offer and the related sale:

If IMMOFINANZ Shares were acquired for consideration after 31 December 2010 (so-called *New Holdings*), the realization process associated with the acceptance of the Offer generally leads to a tax liability pursuant to Section 27 paragraph 3 EstG.

This also applies to Holders of 2024 Convertible Bonds issued in 2017. The tax base of the capital gain is generally the proceeds from the sale less the acquisition costs incurred by the respective Holder of Securities. Other related expenses cannot be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5 %.

If the sale is made through a domestic custodian or a domestic paying agent, income tax is levied by way of withholding tax (*Kapitalertragsteuer*). With the deduction of the withholding tax in the amount of 27.5 %, the income tax liability of the Holder of Securities in respect of this income from capital assets ceases. If no Austrian withholding tax is withheld (e.g. because the custodian is located abroad), the income accruing to the Holder of Securities must be declared in the Holder of Security's

tax return and is taxed in accordance with the generally applicable principles. The resulting income tax is also subject to a special tax rate of 27.5 % in this case. The offsetting of capital losses is subject to significant restrictions.

Instead of the special tax rate, income can be taxed at the progressive tax rate upon application (so-called "regular taxation option" (*Regelbesteuerungsoption*)). If the effective tax rate in the context of an assessment is below 27.5 %, the income subject to the special tax rate can, in principle, be taxed at the progressive tax rate by way of assessment. The standard taxation option can only be exercised for all income subject to the special tax rate.

IMMOFINANZ Shares acquired for consideration up to and including 31 December 2010 (so-called *Old Holdings (Altbestand)*) are generally subject to the previous taxation regime for speculative transactions within the meaning of Section 30 EStG in the version prior to the BBG 2011. In this case, acceptance of the Offer does not lead to a tax liability due to the expiry of the one-year speculation period under Section 30 EStG in the version prior the BBG 2011. However, Old Holdings that meet the requirements of Section 31 EStG in the version before the BBG 2011 (regulation applies if the shareholding of the seller has amounted to at least 1 % within the last five years) are subject to taxation.

However, if such holdings within the meaning of Section 31 EStG in the version prior to the BBG 2011 were acquired before 1 January 2011, they are exempt from withholding tax.

In the case of Securities held as business assets, acceptance of the Offer results in a tax liability, irrespective of whether the shares are treated as New Holdings or Old Holdings. The applicable tax rate is 27.5 %. An obligation to deduct withholding tax only exists for New Holdings if a domestic custodian or paying agent is involved and settles the sale.

### **7.2.3 Corporations as Holders of Securities with Corporate Seat in Austria**

Both income and capital gains generated by corporations subject to unlimited tax liability in Austria are deemed to be commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains from the sale of Securities are therefore subject to the corporate income tax rate of 25 %.

Losses from the disposal of shares held as fixed assets may be offset against the operating profits of the financial year of the disposal and the following six financial years on a *pro rata* basis (i.e. one seventh per financial year), provided that the seller proves that the loss is not related to the use of income (e.g. a dividend distribution) by the Target Company. Losses from fixed assets may be deducted immediately to the extent that hidden reserves from the disposal of other holdings in fixed assets have been realized in the same financial year with a taxable effect. Losses from the disposal of current assets are fully deductible for tax purposes in 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 are treated as fiscally transparent. If Securities are sold from the assets of an Austrian partnership, the gains or losses from such sales are allocated to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is a natural person or a corporation, as well as on whether the individual partner has unlimited or limited tax liability in Austria.

#### **7.2.5 Non-Austrian Residents as Holders of Securities**

Holders of Securities who are not tax resident in Austria under Austrian tax law are only subject to taxation on capital gains realized in connection with the acceptance of the Offer if they (or their predecessors in title in the case of a gratuitous acquisition) held an interest of 1 % or more in IMMOFINANZ at any time during the five years preceding the sale of IMMOFINANZ Shares. In this case they are exempt from withholding tax. Holders of Securities are therefore required to report the income from their Securities in their tax returns.

However, Austria may be restricted in exercising its right to tax the Securities due to treaty provisions. If the Holder of Securities is tax resident in a country that has concluded a double taxation treaty with Austria, the capital gains may often not be taxable in Austria under the respective double taxation treaty. The tax consequences then depend on the taxation 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 for the taxation of persons who are tax resident in Austria and hold the Securities as business assets generally apply on the basis of both the provisions of domestic law and the treaty provisions.

### **7.3 Applicable Law and Jurisdiction**

The Offer, its Settlement and in particular the concluded purchase and transfer agreements regarding Securities Tendered for Sale, as well as any non-contractual claims arising from or in connection with the Offer, are governed exclusively by Austrian law, under the exclusion of the conflict of laws rules of Austrian private international law and UN sales law.

The competent court in 1010 Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in the case of consumer contracts.

### **7.4 Restriction of Publication**

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Offer Document or 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 being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor

may it be accepted in or from the United States of America other than as expressly set forth herein. Further, this Offer is not being 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 to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals. Shareholders 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 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 language Offer Document. The English convenience translation of the Offer Document is not binding and is provided for information purposes only.

## **7.6 Advisors to the Bidder**

The following advisors to the Bidder were, *inter alia*, engaged:

- As legal advisor to the Bidder and as representative of the Bidder vis-à-vis the Austrian Takeover Commission (*Österreichische Übernahmekommission*)

WOLF THEISS Rechtsanwälte GmbH & Co KG  
Schubertring 6  
1010 Vienna  
Austria

- As advisor to the Bidder and independent expert according to Section 9 ÜbG

PwC Wirtschaftsprüfung GmbH  
Donau-City-Straße 7  
1220 Vienna  
Austria

## **7.7 Further Information**

For information regarding the Settlement in relation to IMMOFINANZ Shares under the Offer, please contact Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria, E-Mail: [ecm@rbinternational.com](mailto:ecm@rbinternational.com).

For information regarding the Settlement in relation to 2024 Convertible Bonds under the Offer, please contact J&T BANKA, a.s., Soko-lovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic, E-Mail: [digi@jtbank.cz](mailto:digi@jtbank.cz).

Further information can be obtained from the website of the Bidder (<https://www.cpipg.com/>), the Target Company (<https://immofinanz.com>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) ([www.takeover.at](http://www.takeover.at)). Any information on these websites is not part of this offer document.

#### **7.8 Information on the Bidder's Expert**

On 21 October 2021, the Bidder designated PwC Wirtschaftsprüfung GmbH, registration number FN 88248 b, Donau-City-Straße 7, 1220 Vienna, Austria, as its expert pursuant to Section 9 ÜbG.



Luxembourg, this 11 January 2022

**CPI PROPERTY GROUP S.A.**

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Martin Němeček  
CEO

### **Confirmation by the Expert pursuant to Section 9 ÜbG**

According to our investigation pursuant to Section 9 paragraph 1 of the Austrian Takeover Act, we have come to the conclusion that the Bidder's anticipatory mandatory takeover offer pursuant to Sections 22 et seqq. ÜbG to the Holders of Securities of IMMOFINANZ AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration comply with legal requirements.

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

Vienna, this 11 January 2022

PwC Wirtschaftsprüfung GmbH

Dipl.-BW (FH) Marius Richter

Wirtschaftsprüfer

**Annex .1**  
**Sample Acceptance Declaration Bonds**



## ACCEPTANCE DECLARATION BONDS

This is an acceptance form (the "Acceptance Declaration Bonds") of holders of convertible bonds issued by IMMOFINANZ AG on 24 January 2017 in denominations of EUR 100,000 each and maturing on 24 January 2024 (ISIN XS1551932046; the "2024 Convertible Bonds") in relation to the anticipatory mandatory takeover offer published on 12 January 2022 (the "Offer") made by CPI PROPERTY GROUP, société anonyme, R.C.S. Luxembourg B 102254 (the "Company") under the terms and conditions of the offer document (the "Offer Document").

The undersigned (the "Holder of 2024 Convertible Bonds")

Name: .....

Contact details:

- Address: .....

- E-mail address: ..... Telephone number: .....

### CONFIRMATION AND ACCEPTANCE:

The Holder of 2024 Convertible Bonds hereby confirms that he/she/it is a holder of 2024 Convertible Bonds and he/she/it at the time of this Acceptance Declaration Bonds holds a nominal amount of 2024 Convertible Bonds of EUR \_\_\_\_\_.

The Holder of 2024 Convertible Bonds hereby confirms that he/she/it accepts the Offer, of which terms he/she/it is aware, and hereby tenders a nominal amount of 2024 Convertible Bonds of EUR \_\_\_\_\_ in accordance with the terms and conditions of the Offer (the "2024 Convertible Bonds Tendered for Sale").

Payment of the Convertible Bond Offer Price shall be settled versus transfer of the 2024 Convertible Bonds Tendered for Sale to the Company in accordance with the terms and conditions of the Offer against the following Standard Settlement Instructions:

Beneficiary: .....

Agent/Custodian BIC: .....

Standard Settlement Instructions (SSI's)<sup>1</sup>: .....

Agent/Custodian Name: .....

By signing this Acceptance Declaration Bonds, the Holder of 2024 Convertible Bonds hereby acknowledges and confirms that he/she/it is fully aware of and accepts the terms and conditions of the Offer, as published by the Company on 12 January 2022, and makes the declarations according to section 5.6 of the Offer Document.

The Holder of 2024 Convertible Bonds consents to, accepts and undertakes that during the period commencing with the receipt of the Acceptance Declaration Bonds by J&T BANKA and ending with the receipt of the purchase price for the 2024 Convertible Bonds Tendered for Sale, he/she/it shall not dispose of the 2024 Convertible Bonds Tendered for Sale and shall only be entitled to payment of the Convertible Bond Offer Price, as defined and in accordance with the Offer Document.

<sup>1</sup> Euroclear/Clearstream and Account Number.

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The Company has appointed J&T BANKA, a.s., Sokolovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic ("J&T BANKA") as settlement agent with respect to 2024 Convertible Bonds.

This Acceptance Declaration Bonds must be accompanied by (i) a proof of holding of the 2024 Convertible Bonds Tendered for Sale<sup>2</sup> and (ii) a copy of the identification of the Holder of 2024 Convertible Bonds (e.g. passport or companies excerpt)<sup>3</sup> and sent to J&T BANKA by email so that it is received by J&T BANKA at the latest by 17:00 Vienna time at the end of the acceptance period of the Offer, i.e. 23 February 2021, or in the event that the Holder of 2024 Convertible Bonds has accepted the Offer during the additional acceptance period, by the end of the additional acceptance period of the Offer, i.e. at the latest by 17:00 Vienna time on 28 May 2022, to:

J&T BANKA, a.s.

E-mail: [digi@jtbank.cz](mailto:digi@jtbank.cz)

**IMPORTANT:** Any Acceptance Declaration Bonds received after the deadline will be disregarded.

Within 5 (five) trading days from receipt of the Acceptance Declaration Bonds, J&T BANKA, as settlement agent of the Company with respect to 2024 Convertible Bonds, will provide settlement instructions to the custodian bank of the Holder of 2024 Convertible Bonds as specified below, which shall ensure a smooth and expeditious settlement of the Offer. The Holder of 2024 Convertible Bonds is requested to ensure that its custodian Bank(s) strictly comply with the settlement instructions of the Offer Document.

Custodian Bank of the Holder of 2024 Convertible Bonds: .....

Contact details at the Custodian Bank:

- Address: .....

- E-mail address: ..... Telephone number: .....

This Acceptance Declaration Bonds is governed exclusively by Austrian law, under the exclusion of the conflict of laws rules of Austrian private international law and UN sales law. The competent court in 1010 Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in the case of consumer contracts.

<p>Executed in ..... on ..... 2022</p> <p>Signature:</p> <p>Name: .....</p> <p>Title / represented by: .....</p>
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<sup>2</sup> The Proof of holding of 2024 Convertible Bonds Tendered for Sale shall be issued by the bank, the professional securities' depositary or the financial institution where the 2024 Convertible Bonds are on deposit and must indicate the Holder of 2024 Convertible Bonds' name and the nominal amount of 2024 Convertible Bonds Tendered for Sale held on the day of signing of this Acceptance Declaration Bonds.

<sup>3</sup> J&T BANKA reserves the right to request additional KYC/AML related documents.

**Annex ./2**

**Sample declaration of withdrawal regarding Convertible Bonds Tendered for Sale**



## DECLARATION OF WITHDRAWAL CONVERTIBLE BONDS TENDERED FOR SALE

This is a declaration of withdrawal of (a) holder(s) of convertible bonds issued by IMMOFINANZ AG on 24 January 2017 in denominations of EUR 100,000 each and maturing on 24 January 2024 (ISIN XS1551932046; the "2024 Convertible Bonds") in relation to an Acceptance Declaration Bonds given under the terms of the anticipatory mandatory takeover offer published on 12 January 2022 (the "Offer") by CPI PROPERTY GROUP, société anonyme, R.C.S. Luxembourg B 102254 (the "Company") as foreseen under the terms and conditions of the offer document (the "Offer Document").

Capitalized terms used herein shall have the meaning ascribed to them in the Offer Document, unless defined otherwise herein.

The undersigned (the "Holder of Convertible Bonds Tendered for Sale")

Name: .....

Contact details:

- Address: .....

- E-mail address: ..... Telephone number: .....

### CONFIRMATION AND WITHDRAWAL:

The Holder of Convertible Bonds Tendered for Sale hereby confirms that on \_\_\_\_\_ [date], he/she/it has issued an Acceptance Declaration Bonds with respect to 2024 Convertible Bonds in a nominal amount of EUR \_\_\_\_\_ (the "2024 Convertible Bonds Tendered for Sale").

The Holder of Convertible Bonds Tendered for Sale hereby irrevocably declares to withdraw his/her/its above Acceptance Declaration Bonds with immediate effect in accordance with the terms and conditions of the Offer and the Austrian Takeover Act (*Übernahmegesetz, ÜbG*).

By signing this Declaration of Withdrawal, the Holder of Convertible Bonds Tendered for Sale hereby acknowledges and confirms that he/she/it wishes to withdraw and rescind his/her/its acceptance of the Offer in accordance with the terms and conditions of the Offer Document.

The Company has appointed J&T BANKA, a.s., Sokolovská 700/113a, Karlín, 186 00 Praha 8, Czech Republic ("J&T BANKA") as settlement agent with respect to 2024 Convertible Bonds.

This Declaration of Withdrawal must be accompanied by (i) a copy of the executed Acceptance Declaration Bonds in relation to the 2024 Convertible Bonds Tendered for Sale to which this Declaration of Withdrawal relates and (ii) a copy of the identification of the Holder of 2024 Convertible Bonds (e.g. passport or companies excerpt)<sup>1</sup> and sent to J&T BANKA by email to:

J&T BANKA, a.s.

E-mail: [digi@jtbank.cz](mailto:digi@jtbank.cz)

Without undue delay after receipt of this Declaration of Withdrawal, J&T BANKA will inform the custodian bank(s) of the Holder of Convertible Bonds Tendered for Sale as notified in the Acceptance Declaration Bonds.

<sup>1</sup> J&T BANKA reserves the right to request additional KYC/AML related documents.

This Declaration of Withdrawal is governed exclusively by Austrian law, under the exclusion of the conflict of laws rules of Austrian private international law and UN sales law. The competent court in 1010 Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in the case of consumer contracts.

<p><b>Executed in</b> ..... <b>on</b> ..... <b>2022</b></p> <p><b>Signature:</b></p> <p><b>Name:</b> .....</p> <p><b>Title / represented by:</b> .....</p>
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