

The Bidder CEE Immobilien GmbH published its voluntary partial public offer to the shareholders of the Target Company on 23 December 2021. On 12 January 2022, CPI published the CPI Offer, which constitutes a competing offer to the holders of equities of the Target Company. Due to the competing offer amendments to the Offer of the Bidder CEE Immobilien GmbH will occur by law.

For better understanding, the Bidder CEE Immobilien GmbH publishes a non-binding updated summary of the Offer, which shows the amendments resulting from the publication of the CPI Offer. Yet, only the Offer Document published on 23 December 2021 in connection with the *ex lege* amendments resulting from the competing CPI Offer shall be legally binding. This document does not constitute an amendment of the Offer pursuant to Section 15 ÜbG.

UPDATED SUMMARY of the VOLUNTARY PARTIAL TENDER OFFER

pursuant to Sections 4 et seqq of the Austrian Takeover Act ("**ÜbG**")
 ("**Offer**")

made by

CEE Immobilien GmbH
Friedrichstraße 10, 1010 Vienna
(commercial registry number FN 217290w)
 ("**Bidder**")

to the shareholders of

IMMOFINANZ AG
Wienerbergstraße 9, 1100 Vienna
(commercial registry number FN 114425y)
 ("**Target Company**")

on the **purchase of up to 12,663,043**

no-par value bearer shares of the Target Company

(*inter alia* ISIN AT0000A21KS2)

Acceptance Period: 23 December 2021 until 23 February 2022

(status as of 17 January 2022)

Updated Executive Summary of the Offer

The following updated summary of the Offer contains only selected information relating to the Offer and should therefore only be read in conjunction with the entire offer document as published on 23 December 2021 (the "**Offer Document**").

Bidder	CEE Immobilien GmbH, a limited liability company under Austrian law with its registered office in Vienna and the business address Friedrichstraße 10, 1010 Vienna, commercial registry number FN 217290 w (" Bidder "). The Bidder is an indirect 100% subsidiary of S IMMO AG.	Section 3
Target Company	IMMOFINANZ AG, a stock corporation under Austrian law with its registered office in Vienna and the business address Wienerbergstraße 9, 1100 Vienna, commercial registry number FN 114425y (" Target Company ").	Section 2
Offer and object of purchase	<p>The Offer comprises the acquisition of up to 12,663,043 no-par value bearer shares in the Target Company which are not owned by the Bidder, any party acting in concert with the Bidder or the Target Company.</p> <p>The Offer comprises the currently issued Shares of the Target Company with the international securities identification number (ISIN) AT0000A21KS2 as well as any new shares of the Target Company issued after 30 November 2021. This applies in particular to any new shares issued to service the Convertible Bonds 2017 (cf. section 2.3), irrespective of whether they have the same securities identification number as the existing shares.</p> <p>To the knowledge of the Bidder, this corresponds to 10.27% of the share capital of the Target Company.</p> <p>For the Convertible Bonds 2017, see the sections 2.3 and 4.1 of this Offer.</p>	Section 4
Offer Price	EUR 23.00 per no-par value bearer share of the Target Company cum dividend 2021 and any other (extraordinary) dividends.	Section 4.2
Acceptance Period	<p>Period from (and including) 23 December 2021 to 23 February 2022, 17:00 local Vienna time, being eight weeks and six days (the "Acceptance Period").</p> <p>There will be no statutory sell-out period pursuant to Sec 19 para 3 ÜbG.</p>	Sections 6.1 & 6.2
Acceptance	The acceptance of this Offer must be declared in writing and addressed to the Custodian Bank of the respective shareholder of the Target Company. The declaration of acceptance shall be deemed to have been made in due	Section 6.4

	<p>time if it is received by the Custodian Bank within the Acceptance Period and the following actions have been performed no later than on 25 February 2022, 16:00 Vienna local time (being the second [2nd] trading day following the expiry of the Acceptance Period):</p> <p>(i) the transfer (i.e. the entry of the ISIN AT0000A2UWQ4 „IMMOFINANZ AG – zum Verkauf in das Angebot der CEE Immobilien GmbH (S IMMO) eingereichte Stammaktien“ [“IMMOFINANZ AG - shares tendered for sale into the offer made by CEE Immobilien GmbH (S IMMO)"]” and the derecognition of the ISIN of the shares in respect of which the Offer has been accepted) has been made; <u>and</u></p> <p>(ii) the Custodian Bank has forwarded the acceptance of the Offer to the Paying Agent, stating the number of client orders placed and the total number of shares of those acceptance declarations received by the Custodian Bank during the Acceptance Period, and has transferred the corresponding total number of Tendered Shares to the Paying Agent.</p> <p>Shares tendered into the Offer will not be tradable via the stock exchange during the Acceptance Period.</p> <p>The Bidder recommends that shareholders who wish to accept the Offer contact their Custodian Bank no later than three (3) trading days prior to the end of the Acceptance Period in order to ensure timely settlement. The time by which the respective Custodian Bank of the Target Company's shareholders accepts declarations of acceptance may not be influenced by the Bidder.</p> <p>The Bidder will only pay the reasonable and customary fees and costs charged by Custodian Banks in connection with the settlement of the present Offer, up to a maximum of EUR 8 (Euro eight) per securities account. The Custodian Banks are requested to contact the Paying Agent in this regard.</p>	
Paying Agent	Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, commercial registry number FN 33209m	Section 6.3
Allocation in the event of oversubscription	If declarations of acceptance are submitted for more shares than the Offer Shares, the declarations of acceptance shall be taken into account proportionately. In such a case, pursuant to Sec 20 ÜbG, the declaration of acceptance of each shareholder shall be taken into account in proportion to the number of Offer Shares to the total number of shares in respect of which declarations of acceptance have been received.	Section 6.6

	If this allocation rule results in an obligation to accept fractions of shares, the number of shares will be rounded up or down to the nearest whole number at the discretion of the Paying Agent.	
Settlement of the Offer	The Offer Price will be paid to those holders of Shares in the Target Company who have accepted the Offer during the Acceptance Period no later than on the tenth (10 th) trading day after the expiry of the Acceptance Period, i.e. 9 March 2022, concurrently with the transfer of the Shares.	Section 6.7
Publication of the Offer	<p>The present partial public tender offer will be published on 23 December 2021 on the website of the Bidder (www.simmoag.at), the Target Company (www.im-mofinanz.com) as well as the Austrian Takeover Commission (www.takeover.at). In addition, the Offer will be available in the form of a brochure at the registered office of the Target Company as well as at the Paying Agent. A notice pursuant to Sec 11 para 1a ÜbG will be published in the Official Gazette (<i>Amtsblatt</i>) of the Wiener Zeitung on 23 December 2021.</p> <p>All further publications and other announcements of the Bidder concerning the Offer will be made on the Bidders website: www.simmoag.at/en/investor-relations/takeover-offers/takeover-offers-of-the-company.</p>	Section 6.12
Conditions Precedent	<p>The Offer is subject to the following conditions precedent:</p> <ol style="list-style-type: none"> 1. No material adverse change: None of the following events has occurred by the end of the Acceptance Period: <ol style="list-style-type: none"> a. The Target Company has resolved on or distributed a dividend in kind (<i>Sachdividende</i>). b. Until the expiry of the Acceptance Period, the Target Company is insolvent or over-indebted or in the process of liquidation or insolvency or restructuring proceedings (<i>Konkurs-, Sanierungs- oder Restrukturierungsverfahren</i>) or proceedings pursuant to the Corporate Reorganisation Act (<i>Unternehmensreorganisationsgesetz</i>) have been initiated or the initiation of insolvency proceedings have been rejected by court due to the lack of assets (<i>mangels Masse abgewiesen</i>). c. The general meeting of the Target Company has resolved to dissolve, liquidate, merge, demerge, transform, change the legal form of or transfer the assets of the Target Company as a whole. 	Section 5

	<p>d. The Target Company publishes an announcement – irrespective whether this is an adhoc announcement or any other official announcement of the Target Company – indicating a material adverse change of the Target Company’s financial or profit situation (<i>Vermögens-, Finanz- oder Ertragslage</i>), whereas a material adverse change is deemed to exist if such event in itself and without considering undisclosed offsetting effects reduces the net asset value of the Target Company by at least EUR 250 million.</p> <p>2. No capital increase: Save for new shares issued by the Target Company to service the claims of holders of convertible bonds (in particular the Convertible Bonds 2017), the registered share capital of the Target Company has not been increased nor the general meeting nor management board or supervisory board of the Target Company have adopted any resolution by the end of the Acceptance Period that, if implemented, would result in an increase in the registered share capital of the Target Company. This shall, however, not apply, in the event of (i) a capital increase from own funds (conversion of profits, retained earnings or reserves into share capital [<i>Kapitalberichtigungen</i>]) or (ii) authorization resolutions by the shareholders’ meeting pursuant to sec 159 et seqq and sec 169 et seqq AktG.</p> <p>3. No amendment of the articles of association of the Target Company: By the end of the Acceptance Period, the general meeting of the Target Company has not resolved to amend the articles of association of the Target Company in a way that would (i) increase the majority requirement for all or particular resolutions of the general meeting or of other corporate bodies of the Target Company, or (ii) effect a change in the rights attaching to or in the nature of the Shares of the Target Company.</p> <p>4. No significant compliance breach:</p> <ul style="list-style-type: none"> • By the end of the Acceptance Period, the Target Company has not published an adhoc announcement according to which a conviction or indictment for a criminal act under any applicable law of any member of a governing body or officer of the Target Company or its subsidiaries while any of those persons were operating in their official capacity at the Tar- 	
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	<p>get Company or its subsidiaries has occurred. Criminal acts within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering or violations of the Austrian Stock Exchange Act (<i>Börsegesetz</i>) or the Market Abuse Regulation; or</p> <ul style="list-style-type: none"> • By the end of the Acceptance Period, the Target Company has not published an adhoc announcement according to which a criminal act or administrative offence under any applicable law was committed by any member of a governing body or officer of the Target Company or its subsidiaries operating in their official capacity at the Target Company or its subsidiaries. Criminal acts and administrative offences within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering or violations of the Austrian Stock Exchange Act (<i>Börsegesetz</i>) or the Market Abuse Regulation. <p>5. No market disruption: Between the publication of this Offer and the end of the Acceptance Period, the closing price of any of the two following indices is not in excess of 15% lower than its respective closing price on 15 December 2021 (as displayed on the relevant Bloomberg screen) on two consecutive trading days:</p> <ul style="list-style-type: none"> • Austrian Traded Index (ATX; ISIN AT0000999982) • FTSE EPRA Nareit Developed Europe Index (Bloomberg quote: BBG000R8H9J4) <p>The Bidder reserves the right to waive any or all Conditions.</p>	
<p>Shareholders' right of withdrawal</p>	<p>The Bidder points out that shareholders may revoke those declarations of acceptance which have been made prior to the publication of a competing offer (CPI-Offer) no later than four (4) trading days prior to the expiry of the original acceptance period of this Offer (Section 17 ÜbG). Hence, this right of withdrawal ends on 20 January 2022, 16:00 local Vienna time.</p>	<p>Section 6.10</p>