

**WICHTIGER HINWEIS:**

**AKTIONÄRE DER IMMOFINANZ AG, DEREN SITZ, WOHNSTZ ODER GEWÖHNLICHER AUFENTHALT AUSSERHALB DER REPUBLIK ÖSTERREICH LIEGT, WERDEN AUSDRÜCKLICH AUF PUNKT 10.1. DIESER ANGEBOTUNTERLAGE HINGEWIESEN.**

**IMPORTANT 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 10.2. OF THIS OFFER DOCUMENT.**

**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 26 January 2022

## Executive Summary of the Offer

The following 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 (the "**Offer Document**").

<b>Bidder</b>	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 (" <b>Bidder</b> "). The Bidder is an indirect 100% subsidiary of S IMMO AG.	Section 3
<b>Target Company</b>	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 (" <b>Target Company</b> ").	Section 2
<b>Offer and object of purchase</b>	<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
<b>Offer Price</b>	EUR 23.00 per no-par value bearer share of the Target Company cum dividend 2021 and any other (extraordinary) dividends.	Section 4.2
<b>Acceptance Period</b>	<p>Period from (and including) 23 December 2021 to 26 January 2022, 16:00 local Vienna time, being four weeks and four trading days (the "<b>Acceptance Period</b>").</p> <p>There will be no statutory sell-out period pursuant to Sec 19 para 3 ÜbG.</p>	Sections 6.1 & 6.2
<b>Acceptance</b>	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 28 January 2022, 16:00 Vienna local time (being the second [2<sup>nd</sup>] 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>	
<b>Paying Agent</b>	Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, commercial registry number FN 33209m	Section 6.3
<b>Allocation in the event of oversubscription</b>	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

	<p>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.</p>	
<p><b>Publication of the Offer</b></p>	<p>The present partial public tender offer will be published on 23 December 2021 on the website of the Bidder (<a href="http://www.simmoag.at">www.simmoag.at</a>), the Target Company (<a href="http://www.im-mofinanz.com">www.im-mofinanz.com</a>) as well as the Austrian Takeover Commission (<a href="http://www.takeover.at">www.takeover.at</a>). 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: <a href="http://www.simmoag.at/en/investor-relations/takeover-offers/takeover-offers-of-the-company">www.simmoag.at/en/investor-relations/takeover-offers/takeover-offers-of-the-company</a>.</p>	<p>Section 6.12</p>
<p><b>Conditions Precedent</b></p>	<p>The Offer is subject to the following conditions precedent:</p> <ol style="list-style-type: none"> <li>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"> <li>a. The Target Company has resolved on or distributed a dividend in kind (<i>Sachdividende</i>).</li> <li>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>).</li> <li>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.</li> <li>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</li> </ol> </li> </ol>	<p>Section 5</p>

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.

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 [*Kapitalberichtigungen*]) or (ii) authorization resolutions by the shareholders' meeting pursuant to sec 159 et seqq and sec 169 et seqq AktG.
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.
4. No significant compliance breach:
  - 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 Target 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 (*Börsegesetz*) or the Market Abuse Regulation; or

	<ul style="list-style-type: none"> <li>• 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.</li> </ul> <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"> <li>• Austrian Traded Index (ATX; ISIN AT0000999982)</li> <li>• FTSE EPRA Nareit Developed Europe Index (Bloomberg quote: BBG000R8H9J4)</li> </ul> <p>The Bidder reserves the right to waive any or all Conditions.</p>	
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## 1. DEFINITIONS

<b>Acceptance Period</b>	Is defined in section 6.1.
<b>AktG</b>	The Austrian Stock Corporation Act ( <i>Aktiengesetz</i> ), BGBl 98/1965 as amended
<b>Bidder</b>	CEE Immobilien GmbH, Friedrichstraße 10, 1010 Vienna, commercial registry number FN 217290 w.
<b>BörseG</b>	Austrian Stock Exchange Act ( <i>Börsegesetz</i> ), BGBl I 107/2017
<b>Condition(s)</b>	Is defined in section 5.
<b>Convertible Bond 2017</b>	Is defined in section 2.3.
<b>CPI</b>	Is defined in section 2.2.
<b>CPI-Offer</b>	Is defined in section 4.8.
<b>Declaration of Acceptance</b>	Is defined in section 6.4.
<b>Offer Price</b>	Is defined in section 4.2.
<b>Offer Shares</b>	Is defined in section 4.1.
<b>Paying Agent</b>	Is defined in section 6.3.
<b>S IMMO AG</b>	S IMMO AG, Friedrichstraße 10, 1010 Vienna, commercial registry number FN 58358x.
<b>Settlement</b>	Is defined in section 6.7.
<b>Settlement Shares</b>	Is defined in section 2.3.
<b>Share Capital</b>	The issued share capital ( <i>Grundkapital</i> ) of the Target Company according to the notifications pursuant to Sec 135 para 1 BörseG and the status of the commercial registry as of 30 November 2021.
<b>Share(s)</b>	One or more no-par value bearer share(s) in the Target Company.  This includes the currently issued ordinary 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 Bond 2017 (cf. section 2.3), irrespective of whether they have the same securities identification number as the existing shares.
<b>Target Company</b>	IMMOFINANZ AG, Wienerbergstraße 9, 1100 Vienna, commercial registry number FN 114425 y.

<b>Tendered Shares</b>	Those shares in respect of which acceptance of the Offer has been declared in accordance with section 6.4.
<b>ÜbG</b>	Austrian Takeover Act, BGBl 1998/127 as amended.
<b>VWAP</b>	Is defined in section 4.5.

## 2. THE TARGET COMPANY

### 2.1. About the Target Company

IMMOFINANZ AG is a stock corporation under Austrian law with its registered office in Vienna and the business address Wienerbergstraße 9, 1100 Vienna. IMMOFINANZ AG is registered in the commercial register of the Commercial Court of Vienna (Handelsgericht Wien) at commercial registry number FN 114425 y (the "**Target Company**").

The **Management Board of the Target Company** is composed of

- Mag. Dietmar Reindl
- Mag. Stefan Schönauer

The **Supervisory Board of the Target Company** is composed of the following persons:

- Mag. Bettina Breiteneder (Chairperson)
- Prof. Dr. Sven Bienert (Deputy of the chairperson)
- Michael Mendel
- Dorothee Deuring
- Gayatri Narayan
- Stefan Guetter
- Mag. (FH) Philipp Amadeus Obermair
- Mag. Rita Macskasi-Temesvary
- Werner Ertelthalner

Source: Homepage of the Target Company.

### 2.2. Share capital and shareholder structure

The share capital of the Target Company amounts to EUR 123,293,795 and is divided into 123,293,795 no-par value shares.

According to a notification of major shareholdings pursuant to Sec 130 BörseG dated 3 December 2021, the largest shareholder is CPI Property Group ("**CPI**"), which is controlled by Mr. Radovan Vitek. According to this notification of shareholding, CPI holds approximately 21.40% of the shares in the Target Company.

In addition, CPI had entered into a conditional sale and purchase agreement with RPPK Immo GmbH on 3 December 2021 for shares which, to the Bidder's knowledge, currently represent a share of the Target Company's share capital of approximately 10.57%. The shareholding (shares and financial instruments) of CPI in the Target Company reported by CPI pursuant to Sec 130 et seqq BörseG amounts to 31.97%.

The Bidder holds 17,543,937 shares in the Target Company which represent 14.23% of the Target Company's entire share capital.

The following table shows the current shareholdings in the Target Company (to the knowledge of the Bidder):

Shareholder	Number of shares	share in %
CPI	26,387,094	21,40%
RPPK Immo GmbH	13,029,155	10.57%
<b>Subtotal</b>	<b>39,416,249</b>	<b>31.97%</b>
Bidder	17,543,937	14.23%
Free float <sup>1</sup>	66,333,609	53.80%
<b>Total</b>	<b>123,293,795</b>	<b>100.00%</b>

With regard to the possible future shareholding ratios following a potential dilution as a result of the issuance of new shares after conversion of the Convertible Bonds 2017, see below in section 2.3.

### 2.3. Potential changes in the shareholder structure following the conversion of convertible bonds of the Target Company

The Target Company has several bonds outstanding. Among them is the 2017-2024 convertible bond with a total outstanding nominal value of EUR 294.5 million (as of 3 December 2021) and the ISIN XS1551932046 ("**Convertible Bonds 2017**"). The nominal value of each Convertible Bond 2017 is EUR 100,000. The Convertible Bonds 2017 are listed in the non-regulated market (MTF) on the Vienna Stock Exchange in the market segment *corporates standard*.

The holders of the Convertible Bonds 2017 have the right to convert the Convertible Bonds 2017 into shares of the Target Company ("**Settlement Shares**"). According to the Target Company's public notice dated 21 October 2021, the conversion price per Settlement Share was EUR 20.6333. Upon conversion, holders of Convertible Bonds 2017 would receive approximately 4,846 Settlement Shares per Convertible Bond 2017 in the nominal amount of EUR 100,000.

To the knowledge of the Bidder, the terms and conditions of the Convertible Bonds 2017 provide in § 12 that in the event of a change of control, the conversion price will be adjusted for a certain period of time. According to the terms and conditions, the change of control is defined as follows:

*"A 'Change of Control' occurs on the date on which*

*(i) the Company is being informed on the obtaining of a direct or indirect controlling holding pursuant to § 22 in conjunction with § 27 of the Austrian Takeover Act (Übernahmegesetz); or*

*(ii) a final and binding decision is taken by an Austrian court or Austrian administrative authority on the obtaining of a controlling holding in the Company pursuant to § 22 in conjunction with § 27 of the Austrian Takeover Act (Übernahmegesetz); or*

*(iii) the result of a voluntary tender offer pursuant to § 25a of the Austrian Take Over Act following expiry of the acceptance period pursuant to § 19/2 of the Austrian Take Over*

<sup>1</sup> Pursuant to a major holdings notification as of 17 December 2021, Petrus Advisers Ltd. holds Shares in the Target Company representing 1.68% of the Share Capital and call options for Shares amounting to 3.35% of the Share Capital.

*Act is published, if based on the publication of the results (a) the acceptance period for the voluntary tender offer is prolonged pursuant to § 19/2 of the Austrian Take Over Act or (b) the bidder by settlement of the shares for which the offer was accepted obtains a controlling holding pursuant to § 22 in conjunction with § 27 of the Austrian Takeover Act (Übernahmegesetz) in the Company; or [...]."*

On 7 December 2021, the Target Company published a public notice titled "Anpassung des Wandlungspreises der Wandelschuldverschreibungen fällig 2024 infolge eines Kontrollwechselereignisses" (Adjustment of the conversion price of convertible bonds due 2024 due to a change of control event) in their Corporate News. According to the Target Company, a change of control as defined in § 12 (e) of the terms and conditions of the Convertible Bond 2017 had occurred on 3 December 2021, resulting in an adjusted conversion price of EUR 18.8987 per Delivery Share. This adjusted conversion price is valid until the control record date, which was set by the Target Company at 19 January 2022. This means that holders of each Convertible Bond 2017 in the nominal amount of EUR 100,000 will receive approximately 5,291 Settlement Shares in case they convert their Convertible Bonds 2017 until the control record date (19 January 2022). Holders of Convertible Bonds 2017 will therefore receive, upon exchange of their Convertible Bonds 2017, approximately 9,18% more shares than before acceptance of the Change of Control or (provided there is no further adjustment) after the Control Record Date.

Due to the advantageous conversion conditions applicable in the time until the control record date set out above, it can be assumed that (almost) all holders of Convertible Bonds 2017 will have converted them until the control record date on 19 January 2022.

Assuming that all currently outstanding Convertible Bonds 2017 will be converted and all Settlement Shares are serviced with new shares (regardless of rounding effects resulting from the conversion of Convertible Bonds 2017), the Target Company's share capital will increase from currently EUR 123,293,795 to EUR 138,876,877. This would result in a **dilution effect of** around 13% for the existing shareholders, which is shown in the following table:

Shareholder	Before conversion (undiluted)		After conversion (diluted)	
	Number of shares	Share of the Share capital in %	Number of shares	Share in %
CPI	26,387,094	21.40%	26,387,094	19.00%
RPPK Immo GmbH	13,029,155	10.57%	13,029,155	9.38%
<b>Subtotal</b>	<b>39,416,249</b>	<b>31.97%</b>	<b>39,416,249</b>	<b>28.38%</b>
S IMMO AG	17,543,937	14.23%	17,543,937	12.63%
Free float	66,333,609	53.80%	81,916,691	58.99%
<b>Total</b>	<b>123,293,795</b>	<b>100.00%</b>	<b>138,876,877</b>	<b>100.00%</b>

Source: Bidder's own calculations, assuming a share capital of EUR 123,293,795 (undiluted).

The Bidder points out that the Target Company states in its public notice dated 7 December 2021 that the occurrence of a change of control event is to be assessed independently of the question whether a takeover offer must be made. Whether the Target Company will also assume a change of control if the present Offer is settled and the

Bidder holds a participation of more than 15% of the Target Company's share capital is unknown to the Bidder.

The Convertible Bonds 2017 are not subject to the Offer (see 4.1). If holders of the Convertible Bonds 2017 wish to benefit from this Offer, they may convert the Convertible Bonds 2017 into Shares in accordance with the periods and rules set out in the terms and conditions of the Convertible Bonds 2017 and tender the Settlement Shares received into this Offer. Reference is made to the allotment provisions in the event that the Offer is oversubscribed in item 6.6. With respect to those shares which could not be allotted due to the oversubscription of the Offer, an acceptance of the CPI-Offer would be possible if CPI publishes its Offer announced on 3 December 2021, of which the Bidder is not aware at the time of the announcement of this Offer to the Austrian Takeover Commission (see also item 4.8).

### 3. THE BIDDER

#### 3.1. About the Bidder

CEE Immobilien GmbH is 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 does not hold any significant assets other than its stake in the Target Company.

The Bidder is an indirect 100% subsidiary of S IMMO AG.

**S IMMO AG** is a Vienna-based real estate-investment company. S IMMO AG's shares are listed on the Vienna Stock Exchange in the segment *prime market*. The portfolio of S IMMO AG excluding plots of land may be broken down into 69% commercial real estate (offices, shopping centres and hotels) and 31% residential properties. S IMMO AG's entire portfolio is located within the EU, with a strong focus on capital cities in Austria, Germany and the CEE-region.

The **Management Board of S IMMO AG** consists of

- Dr. Bruno Ettenauer (CEO)
- Mag. Friedrich Wachernig (COO)
- DI Herwig Teufelsdorfer (CIO)

These persons are also **directors** (*Geschäftsführer*) **of the Bidder**.

The **Supervisory Board of S IMMO AG** is composed of the following persons:

- Dr. Karin Rest (Chairperson)
- Christian Hager (1<sup>st</sup> deputy of the chairperson)
- DI Manfred Rapf (2<sup>nd</sup> deputy of the chairperson)
- Univ.-Prof. Dr. Ewald Aschauer
- Mag. Hanna Bomba
- Dipl.-Volkswirt, Dipl.-Jurist Florian Beckermann, LL.M.
- Mag. Christian Böhm
- Andreas Feuerstein
- John Nacos
- MMag. Holger Schmidmayr
- Elisabeth Wagerer

### 3.2. Share capital and shareholder structure of the Bidder and S IMMO AG

The Bidder's share capital amounts to EUR 35,000 and is held in its entirety by CEE PROPERTY-INVEST Immobilien GmbH (commercial registry number FN 205014t), whose sole share is owned by S IMMO AG.

The share capital of S IMMO AG amounts to EUR 267,457,923.62, which is divided into a total of 73.608.896 no-par value shares. According to the Bidder's current knowledge, the current shareholder structure of S IMMO AG is as follows:

Shareholder	Number of Shares	share in Share capital in %
IMMOFINANZ AG	19,499,437	26.49%
CPI	8,543,690	11.61%
EUROVEA Services s.r.o.	3,836,988	5.21%
Free float	41,728,781	56.69%
<b>Total</b>	<b>73,608,896</b>	<b>100.00%</b>

### 3.3. Entities acting in concert with the Bidder

Parties acting in concert pursuant to Sec 1 no 6 ÜbG are natural persons or legal entities that cooperate with the bidder on the basis of an agreement in order to obtain or exercise control over the target company, in particular by coordinating voting rights, or that cooperate with the target company on the basis of an agreement in order to prevent the take-over bid from being successful. If an entity holds a direct or indirect controlling interest (section 22 para 2 and 3) in one or more other entities, it shall be presumed that all such entities act in concert; the same shall apply if several entities have entered into an agreement on the exercise of their voting rights in the election of the members of the supervisory board.

The Bidder has not entered into any agreements within the meaning of Sec 1 no 6 ÜbG with any other shareholder of the Target Company.

The legal entities acting in concert with the Bidder within the meaning of Sec 1 no 6 ÜbG are, among others, the following companies:

- S IMMO AG (commercial registry number FN 58358x) with its registered office in Vienna. This is the parent company of the S IMMO AG Group.
- CEE PROPERTY-INVEST Immobilien GmbH (commercial registry number FN 205014t) with its registered office in Vienna. This company is the direct shareholder of the Bidder.

A specification of the legal entities controlled by the Bidder (Sec 1 no 6 2<sup>nd</sup> sentence ÜbG) may be omitted because the controlled legal entities lack in relevance for the addressees' decision to accept or not to accept the Offer.

## 4. THE OFFER

### 4.1. Object of Purchase

The Offer aims at the acquisition of up to 12,663,043 shares in the Target Company which are not owned by the Bidder, any party acting in concert with it or the Target Company ("**Offer Shares**").

The subject of the Offer are the currently issued ordinary 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 of the Target Company 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.

To the Bidder's knowledge, this corresponds to 10.27% of the Target Company's share capital.

The Convertible Bonds 2017 are not the subject of the Offer. However, holders of the Convertible Bonds 2017 have the option under the terms and conditions of the Convertible Bonds 2017 to convert their Convertible Bonds 2017 into Shares in the Target Company and – subject to the settlement of the Settlement Shares until the end of the Acceptance period – to tender such Shares into the Offer (see item 2.3). Reference is made to section 6.6 (Allocation of Offer Shares in case of oversubscription of the Offer ).

### 4.2. Offer Price

The Bidder offers to the holders of Offer Shares, subject to the terms and conditions of this Offer, consideration in the amount of EUR 23.00 (twenty-three Euros) per Offer Share cum dividend 2021 and any other (extraordinary) dividends ("**Offer Price**").

### 4.3. Determination of the Offer Price

The present Offer is a voluntary tender offer pursuant to Sec 4 et seqq. of the Austrian Takeover Act. Therefore, the provisions regarding the statutory minimum price pursuant to Sec 26 ÜbG do not apply. Instead, the Offer Price may be determined by the Bidder in its free discretion.

### 4.4. Historical Reference Transactions

In the last twelve months prior to the announcement of the intention to launch the Offer, the Bidder acquired a total of 1,049,580 Shares in the Target Company. This acquisition was made in the context of a mandatory conversion of a mandatory convertible bond which had been issued in the summer of 2020 by the Target Company. The conversion price amounted to EUR 17.1497 per share. The Offer Price exceeds this reference acquisition by 34.11%.

No entity acting in concert with the Bidder has acquired any Shares in the twelve months preceding the announcement of the intention to make the Offer.



#### 4.5. Offer price in relation to historical prices

The Offer Price includes the following  **premia to historical prices**  of the Shares as at the last trading day prior to the announcement of the intention to make the Offer on 6 December 2021:

- approximately 10.00% to the VWAP in the last month until 3 December 2021;
- approximately 10.53% to the VWAP in the last three months until 3 December 2021;
- approximately 12.94% to the VWAP in the last six months until 3 December 2021;
- approximately 23.38% to the VWAP in the last twelve months until 3 December 2021;
- approximately 30.90% to the VWAP for the twenty-four months until 3 December 2021;
- approximately 7.68% to the closing price of the share on 3 December 2021;

The volume weighted average prices ("**VWAP**") in EUR on the Vienna Stock Exchange for the last one (1), three (3), six (6), twelve (12) and twenty-four (24) months prior to the announcement of the intention to launch the Offer as well as the amounts and the percentages by which the Offer Price exceeds or falls short of these prices in each case:

	<b>Months</b>				
	<b>1</b>	<b>3</b>	<b>6</b>	<b>12</b>	<b>24</b>
<b>VWAP (in EUR)</b>	20.9086	20.8094	20.3648	18.6416	17.5712
<b>Premium (in EUR)</b>	2.0914	2.1906	2.6352	4.3584	5.4288
<b>Premium (in %)</b>	10.0027%	10.5271%	12.9398%	23.3798%	30.8957%

Source of data: Vienna Stock Exchange ([www.wienerbourse.at](http://www.wienerbourse.at)); Bidder's own calculations.

Premium: Difference between Offer Price and the relevant VWAP.

Calculation periods: The relevant calculation periods of the VWAPs are: 4.11.2021 to 3.12.2021 (1-month VWAP), 4.9.2021 to 3.12.2021 (3-month VWAP), 4.6.2021 to 3.12.2021 (6-month VWAP), 4.12.2020 to 3.12.2021 (12-month VWAP) and 4.12.2019 to 3.12.2021 (24-month VWAP).

On 3 December 2021, the last trading day **prior to the announcement of the Bidder's intention** to launch the present Offer to acquire the Target Company's shares, the share closed at EUR 21.36 on the Vienna Stock Exchange (source: [www.wienerbourse.at](http://www.wienerbourse.at)). The Offer Price of EUR 23.00 per Offer Share thus exceeds the closing price on 3 December 2021 by 7.6779%.

On 16.12.2021, the last trading day **before the Offer Document was notified** to the Takeover Commission, the share closed at EUR 22.36 on the Vienna Stock Exchange. The Offer Price of EUR 23.00 per Offer Share is therefore approximately 2.86% higher than the closing price on that day.

In calendar years 2019, 2020 and 2021 (up to and including 16.12.2021), the Target Company reported the following high/low share prices:

	2019	2020	2021
<b>High</b>	EUR 26.30	EUR 26.95	EUR 22.78
<b>Low</b>	EUR 21.08	EUR 11.50	EUR 16.17

Source of data: Wiener Börse AG, www.wienerborse.at; own calculations by the Bidder on the basis of closing prices.

#### 4.6. Key financial figures and current business development of the Target Company

The selected financial figures of the Target Company are derived from the publicly available audited consolidated financial statements prepared in accordance with IFRS for the past two financial years and from the publicly available unaudited Q3 financial reports at 30 September 2020 and 30 September 2021 and are as follows:

	Q1-Q3 2021	Q1-Q3 2020	2020	2019
<b>EPRA Net Asset Value per share (undiluted)</b>	30.43	27.96	27.79	31.05
<b>IFRS book value per share (basic)</b>	27.79	25.61	25.20	29.34
<b>Closing price at Vienna Stock Exchange on last day of indicated period</b>	20.60	13.51	16.97	23.90
<b>Discount closing price to EPRA Net Asset Value (undiluted)</b>	32.3%	51.7%	38.9%	23.0%
<b>Operating profit (in EUR million)</b>	180,362	113,060	143,949	149,895
<b>Profit from operations (EBIT) (in EUR million)</b>	234,407	-31,722	-12,650	345,578
<b>EBT (in EUR million)</b>	326,188	-92,247	-160,424	350,051
<b>Net profit or loss (in EUR million)</b>	295,661	-98,263	-165,883	352,119
<b>Basic earnings per share (in EUR)</b>	2.40	-0.91	-1.50	3.37
<b>Diluted earnings per share * (in EUR)</b>	2.20	-0.91	-1.50	3.03
<b>FFO I before tax per share</b>	0.74	0.87**	1.13	1.18

Source: Annual financial reports and Q3 financial reports of the Target Company, own calculations of the Bidder.

\*... For the dilution due to the conversion of the Convertible Bonds 2017 into shares, cf. item 2.3.

\*\*... FFO I before tax as indicated in interim statement as of 30 September 2021.

On 30 September 2021, the closing share price of the Target Company was EUR 20.60 which implied a discount to the latest published EPRA Net Asset Value per Share (undiluted) as of 30 September 2021 (EUR 30.43) of 32.3%.

Further information on the Target Company is available on the Target Company's website (<https://immofinanz.com>). The information available on this homepage does not constitute any part of this Offer Document.

#### 4.7. Analysts' Coverage on the Target Company

Prior to the Bidder's announcement to launch this Offer, the Analysts' opinions on the target price of the Shares of the Target Company which reflect their expectation on the future performance of the analysed share are outlined as follows:

Analyst	Recommendation	Date	Target Price (EUR)
PKO BP	Hold	3 Dec 2021	19.00
Wiener Privatbank	Buy	2 Dec 2021	27.60
Wood & Co	Hold	1 Dec 2021	14.40
Raiffeisen Bank International	Buy	29 Nov 2021	22.50
Deutsche Bank	Hold	20 Oct 2021	23.00
Erste Group	Buy	13 Oct 2021	26.00
Société Générale	Buy	6 Sept 2021	23.00
Kepler Cheuvreux	Hold	31 Aug 2021	21.00

Source: Bloomberg, 3 Dec 2021.

The average of these target prices amounts to EUR 22.06. Hence, the Offer Price of EUR 23.00 exceeds the average of the target prices by 4.25%.

The median of these target prices amounts to EUR 22.75. Therefore, the Offer Price of EUR 23.00 contains a premium of 1.10%.

After the announcement to launch the Offer, the following opinions were published:

Analyst	Recommendation	Date	Target Price (EUR)
Raiffeisen Bank International	Buy	13 Dec 2021	26.00
Wood & Co	Hold	6 Dec 2021	14.40
PKO BP	Hold	6 Dec 2021	19.00

Source: Bloomberg, 21 December 2021.

#### **4.8. Offer price in relation to the announced CPI-Offer**

On 3 December 2021 CPI published its intention to launch an anticipatory mandatory offer to the shareholders of the Target Company ("**CPI-Offer**"). CPI announced on 3 December 2021 that it intended to offer a price of EUR 21.20 per share of the Target Company. The Offer Price in the present Bidder's Offer significantly exceeds the price indicated in the announcement of the CPI-Offer, namely by EUR 1.80 per share, or 8.4906%. The Bidder has no knowledge as to whether and when the CPI-Offer will be published, nor whether the CPI-Offer will actually be made at the aforementioned price. Shareholders of the Target Company are therefore advised to inform themselves about any new developments regarding the CPI-Offer.

### **5. CONDITIONS PRECEDENT**

This Offer will become only effective if the conditions precedent ("**Conditions**", each being a "**Condition**") set forth in this section occur by the end of the Acceptance Period or, if a Condition specifies a later date, by such specified date.

The Bidder reserves the right to waive any or all of the conditions until the publication of the result pursuant to Sec 19 para 2 ÜbG, so that the conditions waived are deemed to be fulfilled.

#### **5.1. No material adverse change**

None of the following events has occurred by the end of the Acceptance Period:

- a. The Target Company has resolved on or distributed a dividend in kind (*Sachdividende*).
- 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 (*Konkurs-, Sanierungs- oder Restrukturierungsverfahren*) or proceedings pursuant to the Corporate Reorganisation Act (*Unternehmensreorganisationsgesetz*) have been initiated or the initiation of insolvency proceedings have been rejected by court due to the lack of assets (*mangels Masse abgewiesen*).
- 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.
- 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 (*Vermögens-, Finanz- oder Ertragslage*), 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.

#### **5.2. 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 [*'Kapitalberichtigungen'*]) or (ii) authorization resolutions by the shareholders' meeting pursuant to sec 159 et seqq and sec 169 et seqq AktG.

### **5.3. 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.

### **5.4. No significant compliance breach:**

- a. 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 Target 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 (*Börsegesetz*) or the Market Abuse Regulation; or
- b. 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 (*Börsegesetz*) or the Market Abuse Regulation.

### **5.5. 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:

- Austrian Traded Index (ATX; ISIN AT0000999982)
- FTSE EPRA Nareit Developed Europe Index (Bloomberg quote: BBG000R8H9J4)

## **6. ACCEPTANCE PERIOD AND SETTLEMENT OF THE OFFER**

### **6.1. Acceptance Period**

The period for acceptance of the Offer is four weeks and four trading days. The Offer may be accepted from (and including) 23 December 2021 until (and including) 26 January 2022, 16:00 (Vienna local time) (the "**Acceptance Period**").

In the event that a competing offer is published during the Acceptance Period, the Acceptance Period may automatically be extended by law. Pursuant to Sec 19 para 1c ÜbG, the acceptance period for this Offer is extended by law by the submission of a competing offer until the end of the acceptance period for the competing offer, unless the Bidder has declared its withdrawal from this Offer. Pursuant to sec 19 para 1c ÜbG, the maximum acceptance period should generally not exceed 10 weeks. However, the Austrian Takeover Commission may allow the prolongation of the Acceptance Period beyond 10 weeks, if and insofar the Target Company's business activities are not unduly impeded.

## 6.2. No sell-out

There will be no statutory additional acceptance period (*sell-out* phase) within the meaning of sec 19 para 3 ÜbG. Therefore, the Offer can only be accepted within the Acceptance Period pursuant to section 6.1.

## 6.3. Paying Agent

The Bidder has appointed Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, commercial registry number FN 33209m (the "**Paying Agent**") as the Paying Agent for the settlement of this Offer to receive the Declarations of Acceptance from the Custodian Banks on behalf of the Bidder and to pay the Offer Price.

## 6.4. Acceptance of the Offer

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 cannot be influenced by the Bidder.

Shareholders of the Target Company who wish to accept this Offer shall declare their acceptance of the Offer (the "**Declaration of Acceptance**") in writing to their Custodian Bank. The Declaration of Acceptance shall be made for a certain number of shares; this number shall in any case be stated in the Declaration of Acceptance itself.

The Custodian Bank shall promptly forward the declaration of acceptance to the Paying Agent, stating the number of client orders placed as well as the total number of declarations of acceptance with respect to Offer Shares received by the Custodian Bank during the Acceptance Period. The Custodian Bank will hold the Tendered Shares blocked from the time of receipt of the declaration of acceptance.

The Paying Agent has applied to the Oesterreichische Kontrollbank AG (OeKB) for the Tendered Shares to have 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)*"). Until the transfer of ownership (see section 6.7), the shares specified in the Declaration of Acceptance (albeit with a different ISIN) will remain in the securities account of the accepting shareholder; however, they will be re-booked with the ISIN AT0000A2UWQ4 and marked as „*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 will not be tradable via the stock exchange during this period.*

The shareholder's Declaration of Acceptance shall be deemed to have been made in due time if it is received by the Custodian Bank within the Acceptance Period and the following actions have been taken no later than 28 January 2022, 4:00 p.m. Vienna local time (being the second (2<sup>nd</sup>) trading day following the expiration of the Acceptance Period).

(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

and

(ii) the Custodian Bank has forwarded to the Paying Agent the acceptance of the Offer stating the number of client orders placed and the total number of shares of those acceptances received by the Custodian Bank during the Acceptance Period and has transferred the corresponding total number of Tendered Shares to the Paying Agent.

#### **6.5. Legal consequences of acceptance**

Upon acceptance of this Offer, a conditional sale and purchase agreement for the Tendered Shares will be concluded between each accepting shareholder and the Bidder in accordance with the provisions contained in this Offer Document.

This Purchase Agreement is subject to the conditions precedent set forth in section 5.

However, in the event of an oversubscription of the Offer, the purchase agreement shall only be concluded in accordance with the allocation rules set forth in the following section 6.6.

#### **6.6. Allocation of Offer Shares in case of oversubscription of the Offer**

Pursuant to sec 20 ÜbG, Declarations of Acceptance shall be taken into account proportionately in the context of a partial offer if declarations of acceptance are submitted for more Shares than the Bidder intends to acquire (i.e. specifically, if shareholders submit declarations of acceptance for more shares than the total number of offer shares).

In such a case, the Declaration of Acceptance of each shareholder shall be taken into account in the ratio in which the partial offer stands to the total of the declarations of acceptance received. Shares that have been transferred to the Paying Agent and cannot be taken into account due to oversubscription will be transferred back to the respective Custodian Bank by the Paying Agent.

Example: The subject of this Offer is 12,663,043 Shares. If the Offer were accepted for a total of 25,326,086 Shares (i.e. twice as many as the Bidder intends to acquire), the allotment ratio is calculated from the quotient of the Offer Shares (i.e. 12,663,043) and the number of Tendered Shares (in this example 25,326,086). In this case, 50% of the

shares tendered by each shareholder will be taken into account (allotment ratio in this example of 50%). If a shareholder has accepted the offer for 100 shares, for example, his acceptance will only be taken into account for 50 shares. After termination of the Offer, 50 shares remain in the securities account of the respective accepting shareholder.

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.

#### **6.7. Payment of the purchase price and transfer of ownership (*Settlement*)**

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<sup>th</sup>) trading day after the expiry of the Acceptance Period, i.e. 9 February 2022, concurrently with the transfer of the Shares ("**Settlement**").

#### **6.8. No assumption of costs, fees or taxes by the Bidder**

The costs and fees associated with the acceptance or settlement of this Offer, such as bank charges, other transaction costs, income taxes, legal transaction fees or other duties and taxes incurred in connection with the acceptance and settlement of the Offer in Austria or abroad are to be borne by the respective shareholder of the Target Company itself.

The Bidder will only pay the reasonable and customary fees and costs charged by Custodian Banks in connection with the settlement of this Offer, up to a maximum of EUR 8 (Euro eight) per securities account. Custodian Banks are requested to contact the Paying Agent in this regard.

Likewise, shareholders of the Target Company who wish to accept this Offer are strongly advised to seek advice from their tax advisors on the tax consequences of accepting the Offer. Only the respective tax advisor can take into account the particular circumstances of the individual case.

#### **6.9. Representations**

Shareholders who have accepted the Offer represent both at the time of acceptance of this Offer and at the time of transfer ("*Settlement*", see section 6.7) in respect of the shares tendered that,

- a. the accepting shareholder has the right to and is fully empowered to accept this Offer and the resulting obligations;
- b. the settlement or performance of all obligations under this Offer will not result in any breach or violation of any term, condition or provision to which the accepting shareholder is subject;
- c. the accepting shareholder is the sole owner of the shares tendered and these are not encumbered with third-party rights; and



- d. the Bidder acquires full ownership of the shares tendered and the related rights upon settlement of this Offer.

#### **6.10. Shareholders' right of withdrawal in the event of competing offers**

If a competing offer is published during the term of this Offer, shareholders shall be entitled pursuant to sec 17 ÜbG to revoke previous declarations of acceptance of the original offer no later than four (4) trading days prior to the expiry of its original acceptance period.

Revocation must be made in writing via the respective Custodian Bank, applying *mutatis mutandis* the provisions on acceptance (item 6.4).

#### **6.11. Bidder's right of withdrawal in the event of competing offers**

Pursuant to sec 19 para 1c ÜbG, the Bidder expressly reserves the right to withdraw from this Offer if another Bidder publishes a public offer for shares in the Target Company.

#### **6.12. Announcement and publication of the result**

The present partial public offer will be published on 23 December 2021 on the website of the Bidder ([www.simmoaq.at](http://www.simmoaq.at)), the website of the Target Company ([www.im-mofinanz.com](http://www.im-mofinanz.com)) and on the website of the Austrian Takeover Commission ([www.takeover.at](http://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 of the Austrian Takeover Act will be published in the Official Gazette (*Amtsblatt*) of the Wiener Zeitung on 23 December 2021.

All further publications and other announcements of the Bidder concerning the Offer will be made on the Bidders website: [www.simmoaq.at/en/investor-relations/takeover-offers/takeover-offers-of-the-company](http://www.simmoaq.at/en/investor-relations/takeover-offers/takeover-offers-of-the-company).

After completion of the Offer, the Bidder will arrange for the publication of the result of the Offer pursuant to sec 19 para 2 ÜbG on the aforementioned websites as well as in the Official Gazette (*Amtsblatt*) of the Wiener Zeitung.

#### **6.13. Equal Treatment**

The Bidder confirms that the Offer Price is equal for all shareholders and that the provisions of takeover law regarding the equal treatment of all shareholders during the Offer will be complied with.

During the Offer Period, the Bidder will not make any legal declarations aimed at the acquisition of Shares of the Target Company on better terms than those contained in the Offer, unless the Bidder improves this Offer or the Austrian Takeover Commission grants an exception for good cause pursuant to sec 16 para 1 ÜbG. If the Bidder nevertheless makes a declaration of acquisition on better terms, these better terms shall also apply to all other shareholders of the Target Company, even if they have already accepted the Offer, unless they object thereto.

If the Bidder acquires shares in the Target Company within nine (9) months after the expiry of the Acceptance Period and if, in return, a higher consideration is granted or agreed than in the Offer, the Bidder shall be obliged to make an additional payment in the amount of the difference to those shareholders who have accepted the Offer pursuant to sec 16 para 7 ÜbG.

This does not apply if the Bidder acquires shares in the Target Company in the course of a capital increase by exercising a statutory subscription right or in the event that a higher consideration is paid in the course of a procedure pursuant to the Shareholder Squeeze-out Act (Gesellschafter-Ausschlussgesetz – *GesAusG*).

The occurrence of a subsequent payment event will be published immediately by the Bidder in accordance with section 6.12. The Bidder will arrange for the settlement of the additional payment at its own expense within ten (10) trading days after publication via the Paying Agent.

## **7. FUTURE INVESTMENT AND CORPORATE POLICY**

### **7.1. Reasons for the present Offer**

#### **7.1.1. Initial situation**

For historical reasons, there is a reciprocal shareholding (cross-shareholding) between the Bidder as a member of S IMMO AG Group and the Target Company: On the one hand, the Target Company holds a 26.49% interest in S IMMO AG and, on the other hand, S IMMO AG indirectly via the Bidder holds a 14.23% interest in the Target Company.

#### **7.1.2. The (announced) anticipatory mandatory offer of CPI to the shareholders of the Target Company**

On 3 December 2021 CPI announced that it had acquired a stake in the Target Company of 21.40% and had also concluded a conditional share purchase agreement with RPPK Immo GmbH for a further approximately 10.57% of the shares in the Target Company. In addition to this purchase agreement subject to a condition precedent, CPI's shareholding in the Target Company thus amounts to approximately 31.97%.

Furthermore, CPI has announced its intention to make the CPI-Offer (see item 4.8).

#### **7.1.3. The Offer in the context of the CPI-Offer**

The Bidder, which itself holds 14.23% of the shares in the Target Company, announced its intention not to accept the CPI-Offer in an ad hoc announcement by S IMMO AG dated 6 December 2021. From the Bidder's point of view, the price of the CPI-Offer of EUR 21.20 per Share is not very attractive, especially as it neither offers a premium but rather a discount to the closing price of the Target Company on the day of the announcement of the intention to launch a mandatory bid. Given CPI's intended acquisition of a controlling stake, the Bidder does not consider the announced price of the CPI-Offer appropriate and fair because it does not include any premium for the acquisition of a controlling stake, which has been the usual practice in the past for block trades in Shares of the Target Company. Therefore, the CPI-Offer does not provide any opportunities for the Bidder to exit the Target Company at a fair price.

By making the present Offer, the Bidder aims at protecting the interests of its own shareholders as well as the shareholders of the Target Company. In particular, the Offer shall ensure a governance of the Target Company in the interest of all shareholders, for as long as a shareholder aiming at control does not offer an adequate exit opportunity to the remaining shareholders. Further, the Offer aims at increasing the Bidder's shareholding in the Target Company by approximately 10.27% to up to 24.50% and represents an attractive exit opportunity for the shareholders of the Target Company with a premium.

The possible conversion of the Convertible Bonds 2017 into shares of the Target Company would result in a dilution effect of up to approximately 13% (see above section 2.3). The Bidder expressly reserves the right to expand the Offer Volume, in particular for the purpose of responding to this dilution.

## **7.2. Future corporate policy**

The Bidder does not plan to acquire control of the Target Company, but merely to increase its shareholding. The Bidder does not intend to exert any influence on the Target Company to the effect that it fundamentally changes its current corporate policy. In fact, the acquisition of the Offer Shares shall enable the Target Company to continue pursuing an independent and autonomous corporate policy which is in the interest of all shareholders. Further, the Bidder favours to maintain the location of the Target Company's business in Austria.

The Offer is not related to any specific plans to dissolve the cross-shareholding, for example by way of a deconcentration or a merger. However, the Offer is intended to contribute to a solution in the interest of both companies and all shareholders and thereby create value.

## **7.3. Effects on the employment and location situation**

From the Bidder's point of view, this partial public tender offer does not entail any change in the employment and location situation. The Bidder and S IMMO AG expressly declare themselves in favour of the preservation of the structure of the Target Company and its location in Austria.

The Bidder points out that the statement of the Management Board and the Supervisory Board of the Target Company pursuant to sec 14 ÜbG has to take into account possible effects of this Offer for the workforce (jobs, working conditions, future of the locations). In addition, the works council of the Target Company has the opportunity to submit a statement on this Offer.

## **8. FINANCING OF THE OFFER**

The Bidder has sufficient funds to finance the Offer and has ensured that these funds will be available in time to fulfil the obligations arising from the Offer. This was also confirmed by the expert pursuant to sec 9 of the Austrian Takeover Act (see section 11).

## **9. OTHER INFORMATION**

### **9.1. Transparency of any commitments made by the Bidder to bodies of the Target Company**

The Bidder has not granted or promised any financial benefits to the members of the Target Company's corporate bodies in connection with the successful completion of this Offer.

### **9.2. Tax implications**

The Bidder will only bear its own costs and fees in connection with the settlement of this Offer, in particular the costs of the Paying Agent. Income taxes or other duties and taxes incurred are not considered to be costs related to the settlement of this Offer and will not be borne by the Bidder. Shareholders of the Target Company who wish to accept this Offer are strongly advised to seek advice from their tax advisers as to the tax consequences of accepting the Offer.

### **9.3. Applicable law and place of jurisdiction**

The present Offer and its settlement, in particular the purchase and transfer of ownership contracts concluded upon acceptance of this Offer, as well as non-contractual claims arising from or in connection with this Offer shall be governed exclusively by Austrian law, excluding the conflict-of-law rules of private international law, insofar as this would result in the applicability of a law other than Austrian law, and the UN Convention on Contracts for the International Sale of Goods.

The exclusive place of jurisdiction shall be Vienna, first district, unless mandatory statutory provisions provide for a different place of jurisdiction.

### **9.4. German version of the Offer being binding**

This Offer Document is prepared in German language. Only the German version of the Offer Document is legally binding. The present English translation of the Offer Document is for information purposes only and is not legally binding.

### **9.5. Advisors**

Acting as advisors to the Bidder are:

- a. DSC Doralt Seist Csoklich Rechtsanwälte GmbH, Währinger Straße 2-4, 1090 Vienna, Austria, commercial registry number FN 469254 f, is the legal advisor of the Bidder;
- b. BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Am Belvedere 4, 1100 Vienna, Austria, commercial registry number FN 96046 w, is the expert pursuant to § 9 ÜbG;
- c. Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria, commercial registry number FN 33209 m, is the Paying Agent of the Bidder.
- d. J.P. Morgan AG, Taunustor 1 (TaunusTurm), D-60310, Frankfurt am Main, Germany, as financial advisor of the Bidder.

## 9.6. Further information

For further information in connection with the settlement of this Offer, please contact the Paying Agent during normal business hours via the following e-mail address: [CorpDept0551@erstegroup.com](mailto:CorpDept0551@erstegroup.com).

Further information is available on the websites of the Bidder ([www.simmoag.at](http://www.simmoag.at)), the Target Company ([www.immofinanz.com](http://www.immofinanz.com)) and the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)). The information available on these websites does not constitute a part of this Offer Document.

## 9.7. Information on the expert pursuant to sec 9 ÜbG

The bidder appointed BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Am Belvedere 4, 1100 Vienna, commercial registry number FN 96046 w, as expert pursuant to § 9 ÜbG.

# 10. DISTRIBUTION RESTRICTIONS

## 10.1. Verbreitungsbeschränkungen

*Außer in Übereinstimmung mit den anwendbaren Rechtsvorschriften dürfen die vorliegende Angebotsunterlage oder sonst mit dem Angebot in Zusammenhang stehende Dokumente außerhalb der Republik Österreich weder veröffentlicht, versendet, vertrieben, verbreitet oder zugänglich gemacht werden. Die Bieterin übernimmt keine wie auch immer geartete Haftung für einen Verstoß gegen die vorstehende Bestimmung. Das Angebot wird insbesondere weder direkt noch indirekt in den Vereinigten Staaten von Amerika, deren Territorien oder anderen Gebieten unter deren Hoheitsgewalt abgegeben, noch darf es in oder von den Vereinigten Staaten von Amerika aus angenommen werden. Dieses Angebot wird weiters weder direkt noch indirekt in Australien oder Japan gestellt, noch darf es in oder von Australien oder Japan aus angenommen werden.*

*Diese Angebotsunterlage stellt weder ein Angebot von Aktien noch eine Einladung dar, Aktien an der Zielgesellschaft in einer Rechtsordnung oder von einer Rechtsordnung aus anzubieten, in der die Stellung eines solchen Angebots oder einer solchen Einladung zur Angebotsstellung oder in der das Stellen eines Angebots durch oder an bestimmte Personen untersagt ist. Das Angebot wird weder von einer Behörde außerhalb der Republik Österreich genehmigt noch wurde eine derartige Genehmigung beantragt.*

*Aktionäre der Zielgesellschaft, die außerhalb der Republik Österreich in den Besitz der Angebotsunterlage gelangen und/oder die das Angebot außerhalb der Republik Österreich annehmen wollen, sind angehalten, sich über die damit in Zusammenhang stehenden einschlägigen rechtlichen Vorschriften zu informieren und diese Vorschriften zu beachten. Die Bieterin übernimmt keine wie auch immer geartete Haftung im Zusammenhang mit einer Annahme des Angebots außerhalb der Republik Österreich.*

## 10.2. Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this Offer Document, (ii) a summary of or other description of the conditions contained in this Offer Document or (iii) 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 other area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Furthermore, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia and Japan.

This offer document does not constitute a solicitation or invitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such solicitation or invitation or where it is prohibited to launch an offer by or to certain individuals. The offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders of the Target Company who come into possession of the offer document outside the Republic of Austria and/or 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 on connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

Vienna, on 21 December 2021

**CEE Immobilien GmbH**

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**Dr. Bruno Ettenauer**

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**Mag. Friedrich Wachernig**

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**DI Herwig Teufelsdorfer**

## 11. CONFIRMATION OF THE EXPERT

Based on our audit pursuant to sec 9 para 1 ÜbG, we confirm that the voluntary partial tender offer of CEE Immobilien GmbH to the shareholders of IMMOFINANZ AG is complete and in compliance with the law and, in particular, that the information on the offer price complies with the legal requirements.

The Bidder has the necessary financial resources to meet its obligations under this Offer in a timely manner.

Vienna, on 21 December 2021

**Mag. Kurt Schweighart**

**Matthias Schmitzer, MSc (WU)**

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**BDO Austria GmbH Wirtschaftsprüfungs-  
und Steuerberatungsgesellschaft**  
(commercial registry number FN 96046w)