

This document is a non-binding English language convenience translation. The only legally binding document is the German language Offer Document published on 19 May 2021.

NOTE:

SHAREHOLDERS OF S IMMO AG WHOSE CORPORATE 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.

IMMOFINANZ

**VOLUNTARY PUBLIC TAKEOVER OFFER TO ACQUIRE A CONTROLLING INTEREST
(Section 25a of the Austrian Takeover Act (*Uebernahmegesetz*))**

by

IMMOFINANZ AG

Wienerbergstraße 9
1100 Vienna, Austria

to the shareholders of

S IMMO AG

Friedrichstraße 10
1010 Vienna, Austria

ISIN AT0000652250

Acceptance Period: 19 May 2021 to 16 July 2021

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Summary of the Offer

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

Bidder	IMMOFINANZ AG (" IMMOFINANZ "), a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Wienerbergstraße 9, 1100 Vienna, Austria, and registered with the commercial register under FN 114425 y (Vienna Commercial Court).	Sections 2.1, 2.2
Target Company	S IMMO AG (" S IMMO "), a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, and registered with the commercial register under registration number FN 58358 x (Vienna Commercial Court).	Sections 2.7, 2.8
Subject of the Offer	<p>The acquisition of all outstanding no-par value bearer shares of S IMMO (ISIN AT0000652250) which are admitted to trading on the Vienna Stock Exchange (Prime Market) and which are not owned by or attributable to the Bidder or any Party Acting in Concert with the Bidder.</p> <p>The treasury shares of S IMMO, 2,676,872 no-par value shares (as of 02 May 2021), corresponding to approximately 3.64% of the share capital of the Target Company, are excluded from the Offer.</p> <p>The Offer therefore includes the acquisition of up to 51,432,587 no-par value shares with a notional interest in the share capital of S IMMO of EUR 3.63 per Share, corresponding to approximately 69.87% of the share capital of the Target Company (as of 02 May 2021 each).</p> <p>In accordance with the terms of the current share repurchase program, S IMMO's holding of treasury shares may increase to up to 2,916,381 no-par value shares, corresponding to approximately 3.96% of the Target Company's share capital, and the extent of the Offer may be reduced accordingly to up to 51,193,078 no-par value shares, corresponding to approximately 69.55% of the Target Company's share capital.</p>	Section 3.1
Offer Price	EUR 22.25 (in words: Euro twenty-two comma twenty-five) per no-par value share of S IMMO <i>cum</i> dividend for the business year 2020 (as well as any other dividend declared	Section 3.2

by the Target Company after the announcement of the Offer). The Offer Price per no-par value bearer share will therefore be reduced by the amount of any dividend per no-par value share declared for payment between the announcement of this Offer and the relevant Settlement, provided that the Settlement of the Offer occurs after the relevant record date for such dividend.

Conditions Precedent

The Offer is subject to the following conditions precedent: Section 4

- (1) Reaching the statutory Minimum Acceptance Threshold pursuant to Section 25a para 2 ATA (Section 4.1).
- (2) The required merger control clearances from the competent competition authorities (i) are granted, (ii) are deemed to be granted, (iii) the respective competition authority has declared itself not competent or (iv) 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 (Section 4.2).
- (3) (a) The shareholders' meeting of S IMMO passed a resolution on the following amendments to the Articles of Association: (i) an amendment to cancel the maximum voting right without replacement pursuant to Section 13 para (3) of the Articles of Association, combined with (ii) an amendment to the Articles of Association, with which the maximum voting right is reinstated in accordance with the current provision of Article 13 para 3 of the Articles of Association of S IMMO, subject to a condition precedent that the Offer does not become unconditionally binding.

(b) Entry of a finally effective resolution of the shareholders' meeting on an amendment to the Articles of Association to cancel Article 13 (3) of the Articles of Association of S IMMO (maximum voting right) without replacement in the commercial register (Section 4.3 and Section 4.10 for further explanations).
- (4) S IMMO has not published any announcement stating that (a) a loss has been incurred in an amount corresponding to at least one half of the registered share capital of S IMMO, or (b) S IMMO is either insolvent, or in the process of liquidation, or insolvency

or reorganisation proceedings concerning its assets (*Insolvenz- oder Sanierungsverfahren*) or proceedings under the Austrian Corporate Reorganisation Act (*Unternehmensreorganisationsgesetz*) have been initiated, or that the initiation of insolvency or reorganisation proceedings has been rejected by a competent court due to lack of assets.

- (5) (a) S IMMO's share capital will not be increased and neither the shareholders' meeting nor the executive board has passed a resolution that would lead to an increase in share capital.

(b) S IMMO has not announced that S IMMO or any subsidiary has sold or transferred its treasury shares to a third party outside the group or has undertaken to do so.

(c) S IMMO has not issued any securities with subscription, option or conversion rights or obligations to S IMMO Shares or profit participation certificates or comparable instruments, and neither the shareholders' meeting of S IMMO nor its executive board has passed a resolution that would lead to issuing of such securities (Section 4.5).

- (6) S IMMO has not published an ad-hoc announcement that (a) a conviction or indictment for a criminal act or (b) a criminal offence or administrative offence, in each case of a member of a governing body or officer of S IMMO or a subsidiary of S IMMO while any of those persons were operating in their official capacity at S IMMO or a subsidiary of S IMMO to have occurred, whether under Austrian, German or any other applicable law. Criminal acts or criminal offence 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 2018 (*Börsegesetz 2018*) (Section 4.6).

- (7) The Takeover Commission did not determine that S IMMO triggered an obligation to launch a takeover offer for IMMOFINANZ; specifically, that S IMMO (Target Company of this Offer), CEE PROPERTY INVEST Immobilien GmbH and/or CEE Immobilien GmbH, wrongfully violated an obligation to launch a

takeover offer (Section 33 para 1 no 2 ATA) in the review procedure initiated by decision of the 2nd Penal on 04 March 2021 at the request of Petrus Advisers Investments Fund L.P. pursuant to Section 33 para 1 no 2 ATA (No. 2021/2/1) with respect to IMMOFINANZ – in the review procedure the Target Company (Section 4.7).

The Bidder expressly reserves the right to waive the fulfilment of individual conditions precedent in the Sections 4.2 to 4.7, provided this is legally permissible. According to the Offer Document (i) the condition precedent Resolution on the Maximum Voting Right set forth in Section 4.3(a) must be fulfilled prior to the 15th Trading Day prior to the expiry of the Acceptance Period, (ii) the conditions set forth in Sections 4.4, 4.5 and 4.6, and 4.7 must be fulfilled within the Acceptance Period, (iii) the Registration of the Voting Cap Removal pursuant to Section 4.3(b) and Merger Control Clearances pursuant to Section 4.2 (except Romania) must be fulfilled within 90 calendar days after the end of the Acceptance Period and (iv) the Merger Control Clearances for Romania must be fulfilled within 120 calendar days after the end of the Acceptance Period (Section 4.8).

Acceptance Period	From 19 May 2021 until (and including) 16 July 2021, 17:00 (Vienna local time), which is 8 (eight) weeks and 2 (two) Trading Days. The Bidder expressly reserves the right to extend the Acceptance Period.	Section 5.1
Potential Additional Acceptance Period	Pursuant to Section 19 para 3 ATA, the Additional Acceptance Period begins on the day of the announcement (publication) of the result and lasts for three months.	Section 5.4
Acceptance of the Offer	Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the respective Shareholder. Acceptance of the Offer will become effective upon receipt by a Custodian Bank of an Acceptance Declaration and will be deemed to have been declared in due time provided that the Acceptance Declaration is received by the Custodian Bank of the respective Shareholder and shall be deemed to have been declared in time if the Acceptance Declaration is received by the Custodian Bank of the respective Shareholder within the Acceptance Period and, by no later than the second Trading Day, 5:00 p.m. (Vienna local time) after the expiry of the Acceptance Period, (i) the transfer (i.e. the transfer from ISIN AT0000652250 to ISIN AT0000A2QM74) of the S IMMO Shares Tendered	Section 5.3

(offered) for sale has been completed and (ii) the Custodian Bank of the relevant Shareholder has notified the Tender Agent of its acceptance of the Offer, this, stating the number of client orders placed as well as the total number of Offer Shares specified in the Acceptance Declarations received from the Custodian Bank during the Acceptance Period, and (iii) the corresponding total number of S IMMO Shares Tendered for Sale has been transferred to the Payment and Settlement Agent.

In the event that the holders of equity securities have accepted the Offer within the Potential 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 made in due time if (i) the Acceptance Declaration is received by the Custodian Bank within the Potential Additional Acceptance Period and, at the latest by 5:00 p.m. (Vienna time) on the second Trading Day following the expiry of the Potential Additional Acceptance Period, the rebooking has been completed (the rebooking from ISIN AT0000652250 to ISIN AT0000A2QM82 of the S IMMO Shares Tendered for Sale during the Potential Additional Acceptance Period).

Payment and Settlement Agent	UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna, registered in the commercial register under FN 150714 p (Vienna Commercial Court).	Section 5.2
Settlement	The Offer Price will be paid to the holders of Shares Tendered for Sale no later than ten Trading Days after the later of: (i) the end of the Acceptance Period and (ii) the Offer becoming unconditionally binding. Holders of no-par value bearer Shares who accept the Offer during the Potential Additional Acceptance Period pursuant to Section 19 para 3 ATA shall receive the Offer Price no later than ten Trading Days after the later of the following dates: (i) the end of the Potential Additional Acceptance Period and (ii) the time at which the Offer becomes finally binding without further conditions.	Section 5.8
No Trading of the Shares Tendered	Shares Tendered for Sale will not be tradable on a stock exchange until the Settlement of the Offer has been completed.	Section 5.3

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ISINs	(i) S IMMO Shares: AT0000652250	Sections 5.3, 5.4
	(ii) S IMMO - Shares Tendered for Sale: AT0000A2QM74	
	(iii) S IMMO - Shares Tendered for Sale/Additional Acceptance Period: AT0000A2QM82	
Squeeze-out	The Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>) if, either upon completion of the Offer or at a later date, the Bidder holds more than 90% of the registered share capital and more than 90% of the Target Company's share capital with voting rights.	Section 6.4
Listing/Delisting	<p>It is the current intention of the Bidder for S IMMO Shares to remain listed on the Official Market (<i>Prime Market</i>) of the Vienna Stock Exchange.</p> <p>However, the Bidder points out that in the event of a high acceptance rate of the Offer, the minimum free float requirements for admittance of the shares to the Official Market (Section 38 et seq. Stock Exchange Act 2018 (<i>Börsegesetz 2018</i>)) or for a continued listing in the "Prime Market" segment of the Vienna Stock Exchange may no longer be met.</p> <p>This Offer is not a delisting offer within the meaning of Section 27e ATA.</p>	Section 6.4

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1. Definitions

Acceptance Declaration	The written Acceptance Declaration of the Offer by Shareholders of the Target Company for a certain number of Shares towards their Custodian Bank.
Acceptance Period	Has the meaning given in Section 5.1.
AFFC	Means the Austrian Federal Fiscal Code (<i>Bundesabgabenordnung</i>).
AITA	Means the Austrian Income Tax Act (<i>Einkommensteuergesetz</i>).
APFA 2011	Means the Austrian Public Finance Act 2011 (<i>Budgetbegleitgesetz 2011</i> , BGBl I 2010/111).
ASEA 2018	Means the Austrian Stock Exchange Act 2018 (<i>Börsegesetz 2018</i>).
ATA	Means the Austrian Takeover Act (<i>UeBörsebernahmegesetz</i>).
Austrian Squeeze-Out Act	Means the Austrian Squeeze-Out Act (<i>Gesellschafter-Ausschlussgesetz</i>).
Bidder or IMMOFINANZ	IMMOFINANZ AG has its corporate seat in Vienna and its business address at Wienerbergstraße 9, 1100 Vienna, registered in the commercial register under FN 114425 y (Vienna Commercial Court).
Cancellation of the Maximum Voting Right	Has the meaning given in Section 4.3(a).
Custodian Bank	An investment services provider or financial institution that maintains the relevant S IMMO shareholder's securities deposit.
Intended Acquisition Threshold	Has the meaning given in Section 2.6.
Minimum Acceptance Threshold	Has the meaning given in Section 4.1.
OeKB	Means Österreichische Kontrollbank AG.
OeKB CSD	Means OeKB CSD GmbH.
Offer	This voluntary public takeover offer to acquire control pursuant to Section 25a ATA to the Shareholders of S IMMO.
Offer Document	Means this Offer Document pursuant to Section 7 ATA for the Offer.
Offer Price	EUR 22.25 (Euro twenty-two point twenty-five) per Offer Share (<i>cum dividend</i>).
Offer Shares	51,432,587 (as of 02 May 2021) no-par value bearer shares of S IMMO (ISIN AT0000652250) which are not owned by or

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	attributable to the Bidder or any party acting in concert with the Bidder.
Parties Acting in Concert	Has the meaning given in Section 2.3
Payment and Settlement Agent	Has the meaning given in Section 5.2
Potential Additional Acceptance Period	Has the meaning given in Section 5.4
Real Estate Transfer Tax	Means the Austrian and German Real Estate Transfer Tax (<i>Grunderwerbsteuer</i>).
Registration of the Voting Cap Removal	Has the meaning given in Section 4.3(b).
Reinstatement of the Maximum Voting Right	Has the meaning given in Section 4.3(a).
Re-Participation	Has the meaning given in Section 2.5
Resolution on the Maximum Voting Right	Has the meaning given in Section 4.3(a).
S IMMO – Shares Tendered for Sale	Has the meaning given in Section 5.3.
S IMMO – Shares Tendered for Sale/Additional Acceptance Period	Has the meaning given in Section 5.4.
S IMMO Share(s)	One/several of the 73,608,896 no-par value bearer shares of the Target Company listed on the Prime Market of the Vienna Stock Exchange (ISIN AT0000652250).
Settlement	Has the meaning given in Section 5.8.
Share(s)	One/several of the 73,608,896 no-par value bearer Shares of the Target Company with ISIN AT0000652250.
Shareholder(s)	One/several holders of the no-par value bearer Shares of the Target Company with ISIN AT0000652250.
Shares Tendered	The S IMMO Shares tendered under the Offer.
Surplus Shares	Has the meaning given in Section 5.6
Target Company or S IMMO	S IMMO AG, with its corporate seat in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, registered in the commercial register under FN 58358 x (Vienna Commercial Court).
Third-Party-Holder	Has the meaning given in Section 2.6
Trading Day	A day on which trading in Shares on the Vienna Stock Exchange (<i>Wiener Börse</i>) is open for the trading of shares.

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VWAP	Has the meaning given in Section 3.3
Withdrawal Right in Case of Competing Offers	Has the meaning given in Section 5.10.

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2. Information on the Bidder

2.1 Initial Situation and Information on the Bidder

The Bidder is IMMOFINANZ AG, a stock corporation under Austrian law with its corporate seat in Vienna and its business address at Wienerbergstraße 9, 1100 Vienna, Austria, registered with the commercial register under FN 114425 y (Commercial Court of Vienna) ("**Bidder**" or "**IMMOFINANZ**"). The Shares of IMMOFINANZ are admitted to trading on the Vienna Stock Exchange (Prime Market) and the Warsaw Stock Exchange (Main Market - rynek podstawowy).

IMMOFINANZ is a commercial real estate group whose activities are focused on the office and retail segments of seven core markets in Europe (Austria, Germany, Poland, Czech Republic, Slovakia, Hungary and Romania) as well as in other countries in Southeastern Europe. The core business covers the management and development of properties. IMMOFINANZ pursues a brand strategy with highly standardized brands STOP SHOP (retail), VIVO! (retail) and myhive (office).

As of 31 December 2020, the IMMOFINANZ real estate portfolio included 209 properties (excluding properties held for sale and properties falling under IFRS 5) with a portfolio value of EUR 4.978,9 m. Of this amount, the majority (EUR 4,428.5 m or 88.9% of the book value) is attributable to existing properties with a rentable area of 2.0 m^{sqm}. Project developments account for EUR 358.6 m or 7.2% of the book value. A book value of EUR 191.8 m or 3.9% is attributable to pipeline projects, which include future planned project developments, undeveloped land, real estate inventories and properties intended for sale.

2.2 Capital and Shareholder Structure of the Bidder

2.2.1 Share Capital of the Bidder

The share capital of the Bidder amounts to EUR 123,293,795.00 and is divided into 123,293,795 no-par value bearer shares. The pro rata amount of the share capital per share is approximately EUR 1.00.

2.2.2 Shareholder Structure of the Bidder

The Target Company (S IMMO AG) holds – via an indirect subsidiary – 16,494,357 IMMOFINANZ Shares (according to the attendance list of the last shareholders' meeting of IMMOFINANZ on 01 October 2020), corresponding to a stake of approximately 13.38% in IMMOFINANZ.

RPPK Immo GmbH holds – according to the published major holdings notifications and directors' dealings notifications under stock exchange law – 13,000,000 IMMOFINANZ Shares, corresponding to an interest of approximately 10.54% of the share capital. RPR Privatstiftung (attributable to Mr. Ronny Pecik) holds a 50.03% share in RPPK Immo GmbH, and EUROVEA Services s.r.o., which is controlled by Mr. Peter Korbacka, holds a 49.97% share.

Pursuant to a major holdings notification under stock exchange law (Sections 130 et seq. Stock Exchange Act 2018) dated 29 January 2021, Revenite Austria S.a.r.l. concluded a share purchase agreement for the acquisition of the 50.03% share in RPPK Immo GmbH on 29 January 2021.

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Revenite Austria S.a.r.l. is a group company of Aggregate Holdings S.A., which is attributable to Mr. Günther Walcher. The acquisition of the 50.03% share by Revenite Austria S.a.r.l. is subject to the condition precedent that EUROVEA Services s.r.o. (attributable to Mr. Peter Korbacka) agrees to the transfer by 31 March 2021 at the latest. At the time of the final notification of this Offer Document to the Takeover Commission on 14 May 2021, according to the information of the Company, such consent had not been obtained and, according to the information of the Company, no transfer of the shareholding in RPPK Immo GmbH has taken place after 31 March 2021.

With a major holdings notification under stock exchange law (Sections 130 et seq. Stock Exchange Act 2018) of 16 April 2021 and of 07 May 2021, it was announced that Mountfort Investments S.à r.l., attributable to Mr. Radovan Patrick Vitek Investments S.à r.l. has signed a share purchase agreement to acquire the shares in WXZ1 a.s., which is attributable to Mr Thomas Krsek, and that the share purchase agreement was closed on 06 May 2021.

Shareholder ¹	Number of Shares	Share Capital in %	Share Capital in % (without treasury shares) (Section 22 para 6 ATA)
CEE Immobilien GmbH (100% subsidiary of S IMMO)	16,494,357	13.38	14.18
RPPK Immo GmbH	13,000,000	10.54	11.18
WXZ1 a.s.	9,257,801	7.51	7.96
Treasury shares	6,998,228	5.68	-
Free float	77,543,409	62.89	66.68
Total	123,293,795	100.00	-

¹ The information is based on the most recently published voting right disclosures and attendance at the Shareholders' Meeting, in relation to the current share capital of the Company.

2.2.3 Business Purpose

The business purpose pursuant to Section 2 of the Bidder's Articles of Association:

- (1) The business purpose of the Company in Austria and abroad shall be:
- a) Purchase, development, management, renting (leasing) and realization of developed and undeveloped real properties (including buildings on third party land (*Superädifikate*) and building rights (*Baurechte*));
 - b) Real estate development, planning and implementation of real estate projects of any kind;
 - c) Operating retail properties, residential properties, office properties, logistics centres and other properties;
 - d) Conduct the business (*Gewerbe*) as real estate trustee (estate agent, property management, property developer);
 - e) Acquisition, management and disposal of investments in other enterprises or corporations with the same or similar business purpose as well as the management and administration of such investments (holding function).

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(2) The Company shall be entitled to conduct any business and adopt all measures which are deemed to be necessary or useful within the scope of its business purpose, in particular also in fields of operations similar or related to the business purpose of the Company. Banking business according to the Austrian Banking Act (*Bankwesengesetz*) shall be excluded from the Company's operations.

2.3 Parties Acting in Concert

Pursuant to Section 1 no 6 ATA, Parties Acting in Concert are natural persons or parties that cooperate with the Bidder on the basis of an agreement aimed at acquiring or exercising control over the Target Company, in particular for the purpose of coordinating voting rights. If a party holds a direct or indirect controlling interest (Section 22 para 2 and para 3 ATA) in one or more other parties, it is (rebuttably) presumed that all of these parties are acting in a concerted manner. In this sense, all legal entities controlled by the Bidder (group companies) are to be qualified as Parties Acting in Concert with the Bidder. Since the parties (group companies) controlled by the Bidder are not relevant for the decision of the addressees of the Offer, the information on the parties controlled by the Bidder may be omitted (Sections 7 no 12 in connection with 1 no 6 ATA).

The Bidder has not entered into any agreements with other legal entities pursuant to Section 1 no 6 ATA. Thus, there are no other Parties Acting in Concert with the Bidder.

2.4 Shareholdings of the Bidder in the Target Company at the Time of Publication of the Offer Document

At the time of publication of this Offer Document, the Bidder holds 19,499,437 Shares, corresponding to approximately 26.49% of the Target Company's share capital.

2.5 Material Legal Relationships with the Target Company

No personal ties exist between the Bidder and the Target Company, in particular no ties between corporate bodies.

Furthermore, there are no material legal relationships between the Bidder and the Target Company.

According to the information available to the Bidder, at the time of publication of this Offer Document, the Target Company holds 16,494,357 IMMOFINANZ Shares through its indirect subsidiary CEE Immobilien GmbH, corresponding to a stake of approximately 13.38% in the current share capital of the Bidder ("**Re-Participation**") (according to the attendance list of the last shareholders' meeting of the Bidder on 01 October 2020).

To the extent that the Bidder acquires control over the Target Company within the meaning of Sections 189a para 7 in conjunction with Section 244 para 2 and para 1 Austrian Commercial Code through this Offer or otherwise, the Target Company (as well as its direct and indirect subsidiaries) shall qualify as subsidiaries of the Bidder. Bidder Shares indirectly held by the Target Company become Shares in the parent company. Pursuant to Section 65 para 5 of the Austrian Stock Corporation Act, voting rights and subscription rights may no longer be exercised from these Shares,

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which are then held by a subsidiary (Section 189a no 7 of the Austrian Commercial Code); a dividend entitlement remains.

In this case, the Bidder exceeds the 10% threshold of permissible acquired treasury shares pursuant to Section 65 para 2 1st sentence Austrian Stock Corporation Act in conjunction with Section 66 para 1 Austrian Stock Corporation Act through the Re-Participation. Pursuant to Section 65a para 2 Austrian Stock Corporation Act in conjunction with Section 66 para 1 Austrian Stock Corporation Act, there is then a legal obligation to sell or redeem the portion of treasury shares exceeding 10% of the share capital within three years after the acquisition.

2.6 Agreements concerning the Transfer of S IMMO Shares for the Event that the Intended Acquisition Threshold is exceeded

The acquisition of Shares in a company may trigger real estate transfer tax (in each case "**Real Estate Transfer Tax**") in both Austria and Germany.

If the assets of a company directly include real estate located in Austria, the acquisition of at least 95% of all Shares in a company ("acquisition of combined Shares") or the combination of at least 95% of all Shares in a company (so-called "combination of Shares") is subject to Real Estate Transfer Tax in Austria. The same applies to a legal transaction that establishes the claim to the transfer of Shares in the company if this would result in either an acquisition of combined Shares or a combination of Shares.

In Germany, the current legal situation is similar: If the assets of a company include a domestic property (i.e. located in Germany), the direct or indirect acquisition of combined Shares or the direct or indirect combination of Shares is subject to Real Estate Transfer Tax in Germany. Currently there are concrete plans in Germany to lower the threshold from 95% to 90% in the near future.

In accordance with the foregoing, a Real Estate Transfer Tax obligation may only arise if, as a consequence of a high acceptance rate of the Offer, the Payment and Settlement Agent would have to transfer a number of S IMMO Shares to IMMOFINANZ that would result in an interest of IMMOFINANZ in S IMMO of at least 95%, or, in the case of a lowering of the threshold in Germany, of at least 90%. IMMOFINANZ therefore intends, taking into account treasury shares of the Target Company, to acquire an interest up to a maximum total of so many S IMMO Shares that the applicable threshold is undercut by 10,000. Currently (based on the 95% threshold), this amounts to a total of 67,147,889 S IMMO Shares, taking into account the remaining volume of the Target Company's current share repurchase program, and in the event of a statutory lowering of the threshold to 90%, this amounts to a total of 63,613,263 S IMMO Shares ("**Intended Acquisition Threshold**")

In order to achieve this, IMMOFINANZ may enter into the agreement described below: If the Offer is accepted for a number of S IMMO Shares which, in the aggregate, would result in the acquisition (transfer of the Shares) by IMMOFINANZ, including S IMMO Shares already held by IMMOFINANZ (see Section 2.4) or any S IMMO Shares acquired in the meantime, would exceed the Intended Acquisition Threshold, a qualified third party ("**Third-Party-Holder**") will undertake vis-à-vis the Bidder to acquire and take over these Surplus Shares as defined in Section 5.6 without any pass-through acquisition at IMMOFINANZ. Any Surplus Shares will be transferred to the Payment and Settlement Agent, which will then hold them on a fiduciary basis for the S IMMO Shareholders tendering their

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shares in order to subsequently transfer them directly to the Third-Party-Holder. IMMOFINANZ may terminate an agreement with the Third-Party-Holder at any time. In general, the Third-Party-Holder shall be obliged to sell Surplus Shares to third parties if IMMOFINANZ terminates the agreement or the holding period of up to 36 months, calculated from the Settlement-date pursuant to Section 5.8, has expired.

If the Third-Party-Holder achieves a price that is below the acquisition price paid by the Third-Party-Holder for the Surplus Shares acquired by it, IMMOFINANZ shall bear the difference between the sale proceeds and the acquisition price. Moreover, the Third-Party-Holder will receive commission from IMMOFINANZ, the amount of which will depend on the period of time that will have elapsed before the Surplus Shares are resold by Third-Party-Holder.

If the Third-Party-Holder acquires Surplus Shares as a result of its obligations under the aforementioned agreement, such acquisition shall be carried out in its own name and for its own account. The Third-Party-Holder is free to decide whether and how voting rights from the Surplus Shares are exercised. The Bidder has no authority to give instructions to the Third-Party-Holder concerning the Surplus Shares.

2.7 Information on the Target Company

The Target Company is S IMMO AG, a stock corporation under Austrian law, with its corporate seat in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, Austria, registered with the commercial register under FN 58358 x (Commercial Court of Vienna) ("**Target Company**" or "**S IMMO**"). The S IMMO Shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000652250).

S IMMO is a real estate investment company based in Vienna. S IMMO and its group companies invest 100% in the European Union and focus on the capital cities in Austria, Germany and CEE. The property portfolio consists of approximately 70% commercial real estate (offices, shopping centres and hotels) including land and 30% residential real estate. As at 31 December 2020, S IMMO had real estate assets of EUR 2.476,9 m pursuant to IFRS, according to information published by S IMMO.

2.8 Capital and Shareholder Structure of the Target Company

2.8.1 Share Capital of the Target Company

The share capital of S IMMO amounts to EUR 267,457,923.62 and is divided into 73,608,896 no-par value bearer shares. S IMMO Shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000652250).

S IMMO holds 2,676,872 of its treasury shares (as of 02 May 2021). A share repurchase program is running until 30 June 2021 with a remaining volume of up to 239,509 no-par value Shares, whereby according to S IMMO's publication of 22 October 2020 on the share repurchase program (Section 5 para 1 and 2 of the Publication Regulation), EUR 18.98 per share was announced as the upper price limit.

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2.8.2 Shareholder Structure of the Target Company

IMMOFINANZ currently holds 19,499,437 S IMMO Shares, corresponding to approximately 26.49% of the share capital.

Further information on the shareholder structure according to voting right disclosures under stock exchange law:

HAMAMELIS GmbH & Co KG and Revenite Austria S.a.r.l. together hold 7,937,190 Shares, corresponding to approximately 10.79%. The two companies are group companies of Aggregate Holdings S.A., which is attributable to Mr. Günther Walcher.

3,836,988 Shares, corresponding to a stake of approximately 5.21%, are held by EVAX Holding GmbH, all of whose Shares are held by EUROVEA Services s.r.o., which is controlled by Mr. Peter Korbacka.

The remaining Shares are in free float.

Shareholder	Number of Shares	Share Capital in %	Share Capital in % (without treasury shares) (Section 22 para 6 ATA)
IMMOFINANZ AG	19,499,437	26.49	27.49
HAMAMELIS GmbH & Co KG	6,644,312	9.03	9.37
EVAX Holding GmbH	3,836,988	5.21	5.41
Revenite Austria S.à.r.l.	1,292,878	1.76	1.82
Treasury Shares (as of 02 May 2021) ⁷⁾	2,676,872	3.64	-
Free Float	39,658,409	53.88	55.91
Total	73,608,896	100.00	-

⁷⁾ S IMMO has a share repurchase program running until 30 June 2021 with a remaining volume of up to 239,509 no-par value shares.

3. Purchase Offer

3.1 Subject of the Offer

This Offer relates to the acquisition of all outstanding no-par value bearer shares of S IMMO (ISIN AT0000652250) that are admitted to trading on the Vienna Stock Exchange (Prime Market) and which are not held by or attributable to the Bidder or any Party Acting in Concert with it.

The treasury shares of S IMMO are excluded from the Offer. S IMMO holds 2,676,872 treasury shares, corresponding to approximately 3.64% of the Target Company's share capital (as of 02 May 2021).

Therefore, at the time of publication of this Offer Document, the Offer includes the acquisition of up to 51,432,587 no-par value shares of S IMMO, corresponding to approximately 69.87% of the share capital of the Target Company (as of 02 May 2021).

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The share repurchase program of S IMMO announced by S IMMO on 22 October 2020 will run until 30 June 2021. In accordance with the terms of this share repurchase program, the number of treasury shares may increase to up to 2,916,381 no-par value bearer Shares, corresponding to approximately 3.96% of the Target Company's share capital, and the Extent of the Offer may be reduced accordingly to up to 51,193,078 no-par value Shares, corresponding to approximately 69.55% of the Target Company's share capital.

3.2 Offer Price

The Bidder offers to the holders of Offer Shares, pursuant to the terms and conditions of this Offer, to acquire the Offer Shares at an Offer Price of

EUR 22.25 (in words: Euro twenty-two point twenty-five)
per Offer Share ("**Offer Price**").

This Offer Price per Offer Share will be offered per Offer Share "cum" any dividend declared for the business year 2020 (as well as any other dividend declared by the Target Company after the announcement of the intention to launch the Offer) and will be reduced by the amount of the dividend, if any, distributed.

Accordingly, the Offer Price per Offer Share will be reduced by the amount of any dividend declared per S IMMO Share between the Announcement of Intention and the Settlement, provided that the Settlement of the Offer occurs after the relevant record date for such dividend. Example: If the shareholders' meeting of S IMMO resolves upon a dividend of EUR 0.50 per Share to be paid to S IMMO Shareholders, with the relevant record date being prior to Settlement, each Shareholder who delivers Offer Shares would receive an Offer Price reduced by EUR 0.50, i.e. EUR 21.75 per Offer Share.

If the share capital of S IMMO is increased after the announcement of the intention to launch the Offer by converting capital reserves or retained earnings or a balance sheet profit or a profit carried forward to issue new Shares, the Offer Price will be reduced in accordance with the ratio of the (i) number of outstanding S IMMO Shares after the capital increase to the (ii) number of outstanding S IMMO Shares before the capital increase.

3.3 Calculation of the Offer Price

Pursuant to Section 26 para 1 ATA, the Offer Price for a security in a voluntary public offer aimed at acquiring a controlling interest pursuant to Section 25a ATA must correspond to at least the volume-weighted average market ("**VWAP**") of the relevant securities over the six months immediately preceding the date on which the Bidder's intention to launch a takeover offer is announced.

The VWAP of the S IMMO Share for the last six months prior to the announcement of the intention to launch this Offer, i.e. the period from 14 September 2020 to 13 March 2021 (both inclusive), is EUR 15.86.

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The Offer Price of EUR 22.25 per S IMMO Share is therefore approximately 40.29% higher than the VWAP for the six months immediately preceding the announcement of the intention to launch the Offer.

Further, pursuant to Section 26 para 1 ATA, the price of a voluntary public offer aimed at acquiring a controlling interest pursuant to Section 25a ATA must not be lower than the highest consideration granted or agreed in cash upon for the respective 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 consideration for equity securities that the Bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

Neither IMMOFINANZ nor any Party Acting in Concert with it has acquired or agreed to acquire S IMMO Shares during 12 months before the filing of this Offer.

Therefore, the VWAP of the S IMMO Share for the six months immediately preceding the announcement of the intention to launch the Offer shall be decisive for the calculation of the Minimum Offer Price pursuant to Section 26 para 1 ATA.

3.4 Offer Price in Relation to Historical Prices

The Offer Price of EUR 22.25 is EUR 6.39 above the VWAP of the S IMMO Share for the six months immediately preceding the announcement of the intention to launch the Offer on 14 March 2021 of EUR 15.86. This corresponds to a premium of 40.29%.

The Offer Price is EUR 4.21 higher than the closing share price of the Share on 12 March 2021 of EUR 18.04, the last Trading Day before the announcement of the intention to make the Offer on 14 March 2021, representing a premium of 23.34%.

The VWAP for the last 3 (three), 6 (six), 12 (twelve) calendar months prior to the announcement of intention to offer on 14 March 2021, the premium and the premiums are:

	3 months¹⁾	6 months²⁾	12 months³⁾
Average Price (VWAP) in EUR	17.39	15.86	15.85
Difference between Offer Price and Average Price in EUR	4.86	6.39	6.40
Premium in % (rounded)	27.95%	40.29%	40.38%

Sources: Vienna Stock Exchange; calculations by the Bidder. The basis is the average share price of all calculation periods, weighted according to the respective trading volumes.

¹⁾ Calculation period: 14 December 2020 to 13 March 2021 (including these days).

²⁾ Calculation period: 14 September 2020 to 13 March 2021 (including these days).

³⁾ Calculation period: 16 March 2020 to 13 March 2021 (including these days).

3.5 Valuation of the Target Company

The Bidder has not commissioned the preparation of a full DCF valuation or of capitalized earnings calculations of the Target Company to determine the offer consideration and estimates have been

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made on the basis of publicly available key figures (EPRA NAV, FFO) and other information. The Offer Price takes into account the statutory price requirements and is based on development of the stock market price of the S IMMO Shares.

The following table shows the target prices (in EUR) published by security analysts prior and after the announcement of the Bidder's intention to launch the Offer on 14 March 2021 (up to and including 19 April 2021):

Analyst	Prior Offer Announcement		After Offer Announcement	
	Target Price	Date	Target Price	Date
Baader	16.00	24 November 2020	n.a.	n.a.
Erste Group	18.00	24 November 2020	18.00	31 March 2021
Hauck & Aufhäuser	22.00	17 December 2020	22.00	09 April 2021
Raiffeisen Centrobank	19.50	07 December 2020	19.50	08 April 2021
SRC Research	21.00	24 November 2020	23.00 25.00	15 March 2021 08 April 2021
Wood & Company	17.10	01 February 2021	n.a.	n.a.

Source: Bloomberg.

This results in an average target price of EUR 18.93 per share for analysts before the announcement of the intention to launch the Offer and an average target price of EUR 21.13 per share after the announcement of the intention to launch the Offer.

3.6 Key Financial Indicators and Current Business Development of the Target Company

Key financial indicators (adjusted for capital measures where necessary) from the last 4 consolidated annual financial statements of the Target Company (in EUR):

Key figure	2017	2018	2019	2020
Earnings per share	1.97	3.08	3.21	0.79
Dividend per share ¹⁾	0.40	0.40	0.70	0.70
IFRS Net Asset Value per share ²⁾	14.21	16.75	20.27	19.34
EPRA Net Asset Value per share ²⁾	17.63	21.25	26.45	24.32
EPRA NNNAV per share	15.13	18.26	22.11	20.67
FFO I per share	0.64	0.92	0.98	0.59
EBITDA per million	89.56	83.09	87.04	71.13
EBIT per million	208.15	243.24	271.44	100.96

Source: S IMMO annual financial reports and investor presentations (2017, 2018, 2019 and 2020).

¹⁾ Dividends paid in relation to the respective previous financial period (2017-2019) and announced dividend for 2020.

²⁾ Without third-party ownership/minority interest.

The following table shows the annual high and annual low closing share prices of the S IMMO Share on the Official Market (*Prime Market*) of the Vienna Stock Exchange (in EUR):

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	2015	2016	2017	2018	2019	2020	2021
Annual highest price before publication of the intention to launch the Offer	--	--	--	--	--	--	18.52
Annual highest price	8.85	10.10	16.15	18.60	22.85	27.15	21.95 ¹⁾
Annual lowest price	6.15	7.11	9.90	13.94	14.36	12.56	16.62 ¹⁾

Source: Wiener Börse AG.

¹⁾ Year 2021 until 11 May 2021 (included).

3.7 Equal treatment

The Bidder confirms that the Offer Price is the same for all holders of Offer Shares. Neither the Bidder nor any Party Acting in Concert with it has acquired or agreed to acquire S IMMO Shares at a price higher than the Offer Price within the last 12 months immediately preceding the filing of this Offer.

Until the end of the Acceptance Period and any Potential Additional Acceptance Period pursuant to Section 19 para 3 ATA, neither the Bidder nor a Party Acting in Concert with it may make any legal declarations concerning the acquisition of Offer Shares on terms that are more favorable than those contained in this Offer, unless (i) the Bidder improves the Offer or (ii) the Takeover Commission grants an exception for good cause.

If the Bidder or any Party Acting in Concert with it nevertheless declares that it will acquire Shares on terms that are more favorable than those contained in this Offer, then these more favorable terms will also apply to all other holders of Offer Shares, even if they have already accepted the Offer. Any improvement of this Offer shall also apply to those Shareholders who have already accepted this Offer at the time of the improvement, unless they object thereto.

Insofar as the Bidder acquires S IMMO Shares during the Acceptance Period or during any Potential Additional Acceptance Period but outside of this Offer, such transactions will be disclosed immediately, provided on the number of S IMMO Shares acquired or to be acquired as well as the consideration granted or agreed upon pursuant to the relevant provisions of Austrian law.

3.8 Top-Up Cases

If the Bidder or any Party Acting in Concert with it acquires Offer Shares within a period of nine months after the expiry of the Acceptance Period or any Potential Additional Acceptance Period, and a higher consideration is paid or agreed for acquisition, the Bidder shall be obliged, pursuant to Section 16 para 7 ATA, to pay the difference to all holders of Offer Shares who have accepted the Offer.

The foregoing shall not apply if the Bidder or any Party Acting in Concert with it provides a higher consideration for S IMMO Shares in the event of a capital increase in connection with the exercise of statutory subscription rights or in the event 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 any Potential Additional Acceptance Period, pro rata portion of the capital gain

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must be paid to the S IMMO Shareholders who have accepted the Offer pursuant to Section 16 para 7 ATA.

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 at its expense within 10 Trading Days after the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a corresponding declaration to the Austrian Takeover Commission. The Bidder's expert will review the declaration and confirm its content.

4. Conditions Precedent

This Offer is subject to the following conditions precedent:

4.1 Minimum Acceptance Threshold

Pursuant to Section 25a para 2 ATA, this Offer is subject to the condition that, at the end of the Acceptance Period IMMOFINANZ must have received Declarations of Acceptance that account more than 50% of the S IMMO Shares that are the subject of the Offer ("**Minimum Acceptance Threshold**"). If the Bidder acquires S IMMO Shares in parallel to the Offer, such acquisitions shall be added to the Acceptance Declaration pursuant to Section 25a para 2 ATA.

Thus, in order to satisfy this conditions precedent, the Bidder must receive Acceptance Declarations for at least 25,716,294 S IMMO Shares by the end of the Acceptance Period (at the level of the Extent of the Offer at the time of the announcement of the Offer), any S IMMO Shares accepted by the Bidder in parallel to the Offer will be added to those Acceptance Declarations.

4.2 Merger Control Clearances

The required merger control clearances

- (a) for Austria, Germany, Slovakia, Hungary and Serbia no later than 90 calendar days after the end of the Acceptance Period; and
- (b) for Romania, no later than 120 calendar days after the end of the Acceptance Period,

either (i) have been granted by the competent merger control authorities or (ii) the statutory waiting periods have expired with the result that the approval is deemed to have been granted or (iii) the respective merger control authority has declared itself not to be competent for the examination or (iv) it turns out on the basis of the relevant turnover of the S IMMO that there is no obligation to notify under merger control law in the respective jurisdiction.

The longer period for obtaining merger control clearance in Romania (120 calendar days) (condition precedent pursuant to Section 4.2(b)) is provided for because, under the procedural rules at the Romanian Competition Authority, in more complex proceedings there may be repeated interruptions in the running of the time limit for the merger control decision and thus a longer duration of proceedings

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must be taken into account for the condition period in Romania than for merger control proceedings in the other jurisdictions.

4.3 Cancellation of the Maximum Voting Right

- (a) The shareholders' meeting of the S IMMO has adopted a resolution on amendments to the Articles of Association no later than prior to the 15th (fifteenth) Trading Day prior to the expiry of the Acceptance Period: (i) an amendment to the Articles of Association to cancel Section 13 para (3) of the Articles of Association of S IMMO (maximum voting right ("**Cancellation of the Maximum Voting Right**")), combined with (ii) an amendment to the Articles of Association, subject to a condition precedent, with which the maximum voting right are reinstated in accordance with the current provision of Section 13 para (3) of the Articles of Association of S IMMO ("**Reinstatement of the Maximum Voting Right**"), whereby it is determined as a condition precedent for the effectiveness of the Reinstatement of the Maximum Voting Right (condition precedent) that the Offer shall not become unconditionally binding (together the "**Resolution on the Maximum Voting Right**"), with the following resolution text:

"(i) the Articles of Association of the Company shall be amended in Section 13 para (3) in such a way that Section 13 para (3) shall be repealed and shall read as follows: "*(3) Cancelled without substitution.*", and the executive board shall be obliged to immediately file the resolved amendment to the Articles of Association for registration in the Companies Register (Section 148 para 1 of the Austrian Stock Corporation Act) and (ii) upon the occurrence of the condition precedent referred to below, the Articles of Association of the Company shall be amended in Section 13 in such a way that a new para (4) shall be added and Section 13 para 4 shall read as follows:

"(4) The voting rights of each shareholder in the General Meeting are limited to fifteen per cent (15 %) of the issued shares, whereby shares of companies constituting a group according to Section 15 of the Austrian Stock Corporation Act shall be aggregated. The same shall apply for shares held by a third party for the account of the respective shareholders or for the account of a group company with which such shareholder is affiliated. The shares of shareholders acting in concert for the exercise of their voting rights on the basis of a contract or coordination shall also be aggregated."

whereby it is a condition precedent that the voluntary offer to acquire control pursuant to Section 25a ATA published by IMMOFINANZ AG as Bidder on 19 May 2021 to the Shareholders of the Company (reference number of the Austrian Takeover Commission 2021/3/1) has not become unconditionally binding (condition precedent) and the executive board is obliged to file the resolved amendment to the Articles of Association for registration in the commercial register without undue delay after the occurrence of the condition precedent (Section 148 para 1 of the Austrian Stock Corporation Act)".

and

- (b) a finally effective resolution of the shareholders' meeting (*endgültig wirksamer Hauptversammlungsbeschluss*) on the amendment of the Articles of Association regarding the Cancellation of the Maximum Voting Right is registered with the commercial register no later

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than 90 calendar days after the end of the Acceptance Period ("**Registration of the Voting Cap Removal**").

For explanations and information on the shareholders' meeting of S IMMO for the Resolution on the Maximum Voting Right as a condition precedent see Section 4.10.

4.4 No Loss amounting to half of the Share Capital, no Insolvency Proceedings

Between the publication of this Offer Document and the expiry of the Acceptance Period, S IMMO has not published any announcement stating that

- (a) a loss has been incurred in an amount corresponding to at least one half of the registered share capital of S IMMO in accordance with Section 83 of the Austrian Stock Corporation Act (*Aktiengesetz*), or
- (b) S IMMO is either insolvent, or in the process of liquidation, or
- (c) insolvency or reorganisation proceedings concerning its assets (*Konkurs- oder Sanierungsverfahren*) or proceedings under the Austrian Corporate Reorganisation Act (*Unternehmensreorganisationsgesetz*) have been initiated, or that the initiation of insolvency or proceedings has been rejected by a competent court due to lack of assets.

4.5 No Capital Increase, no Transfer of Treasury Shares or Issue of Convertible Bonds

None of the following events occurred in the period between the publication of this Offer Document and the expiry of the Acceptance Period:

- (a) S IMMO has increased its share capital or the shareholders' meeting or the executive board has passed a resolution which, if implemented, would result in a corresponding increase in share capital.
- (b) S IMMO has published an announcement stating that S IMMO or a subsidiary of S IMMO has sold or transferred its treasury shares to a group external third party or has undertaken to do so.
- (c) S IMMO has issued securities with subscription, option or conversion rights or obligations to S IMMO Shares or profit participation certificates or comparable instruments, or the shareholders' meeting of S IMMO or its executive board has passed a resolution which, if implemented, would lead to a corresponding issue of such securities.

4.6 No Significant Compliance Breach

Between the publication of this Offer Document and the expiry of the Acceptance Period, S IMMO has not published an ad-hoc announcement that

- (a) a conviction or indictment for a criminal act of any member of a governing body or officer of S IMMO or an S IMMO subsidiary operating in their official capacity at S IMMO or an S IMMO subsidiary, whether under Austrian, German or other applicable law, whereby criminal acts

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within the meaning of this condition precedent specifically include bribery offences, corruption, breach of trust, antitrust violations, money laundering or violations of the ASEA 2018; or

- (b) a criminal act or administrative offence has been committed by any member of a governing body or officer of S IMMO or an S IMMO subsidiary operation in their official capacity or in accordance with his duties with respect to S IMMO or an S IMMO subsidiary, whether under Austrian, German or any other applicable law. Criminal acts or 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 ASEA 2018.

4.7 No Takeover Obligation of the Target Company on the Bidder under Takeover Law

Until the end of the Acceptance Period, in the review procedure initiated by decision of the 2nd Panel on 4 March 2021 at the request of Petrus Advisers Investments Fund L.P. pursuant to Section 33 para 1 no 2 ATA (No. 2021/2/1), which were published in the Official Gazette of Wiener Zeitung on 19 March 2021 pursuant to Section 33 para 3 ATA, the Austrian Takeover Commission with respect to IMMOFINANZ – in the review procedure the Target Company – did not determine that S IMMO triggered an obligation to launch a takeover offer for IMMOFINANZ pursuant to Section 33 para 3 ATA; specifically, that S IMMO (Target Company of this Offer), CEE PROPERTY INVEST Immobilien GmbH and/or CEE Immobilien GmbH wrongfully violated an obligation to launch a takeover offer (Section 33 para 1 no 2 ATA).

4.8 Fulfilment and Non-Fulfilment of Conditions Precedent, Waiver

The Bidder reserves the right, to the extent legally permissible, to waive the fulfilment of individual conditions precedent so that they are deemed to have been fulfilled. The fulfilment of the statutory condition set forth in Section 4.1 concerning the Minimum Acceptance Threshold of more than 50% of the Shares that are subject of this Offer cannot be waived.

The Bidder will disclose any waiver, fulfilment or non-fulfilment of any condition precedent in the publication media referred to in Section 5.11 of this Offer Document without undue delay. Bidder will also announce the occurrence or final non-occurrence of any condition precedent.

In the publication of results of this Offer at the latest, the Bidder will announce whether or not the conditions precedent pursuant to Sections 4.1, 4.3(a) and 4.4 to 4.7 have been fulfilled.

This Offer will become invalid if the conditions precedent set forth in Sections 4.1 to 4.7 have not been fulfilled within the period specified in the respective condition precedent, unless the Bidder has lawfully waived the fulfilment of the conditions precedent set forth in Sections 4.2 to 4.7 and the condition precedent set forth in Section 4.1 has been fulfilled.

For a lawful waiver of the conditions precedent, the statutory deadlines pursuant to Section 15 para 2 ATA must be observed in particular, whereby according to the Offer Document (i) the condition precedent set forth in Section 4.3(a) must be fulfilled prior to the 15th (fifteenth) Trading Day prior to the expiry of the Acceptance Period and (ii) for the conditions set forth in Sections 4.4, 4.5 and 4.6, and 4.7, the Acceptance Period shall be deemed to be the condition period and (iii) for the conditions pursuant to Sections 4.2(a), 4.3(b) the condition period shall end 90 calendar days after the end of the

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Acceptance Period and (iv) for the condition pursuant to Section 4.2(b), the condition period shall end 120 calendar days after the end of the Acceptance Period.

4.9 Parallel Transactions

Pursuant to Section 16 para 1 ATA, the Bidder and Parties Acting in Concert with the Bidder may not make any legal declarations during the Acceptance Period which are directed towards the acquisition of Offer Shares on better terms than those contained in the present Offer, unless (i) the Bidder improves the Offer or (ii) the Takeover Commission allows an exception for good cause.

The Bidder reserves the right that the Bidder or Parties Acting in Concert with the Bidder may acquire S IMMO Shares in parallel with this Offer. If the Bidder acquires S IMMO Shares in parallel with the Offer, such acquisitions shall be added to the declarations of acceptance pursuant to Section 25a para 2 ATA.

To the extent that the Bidder acquires S IMMO Shares during the Acceptance Period (or the Potential Additional Acceptance Period) but outside of this Offer, such transactions will be published without undue delay on the internet at www.immofinanz.com, stating the number of S IMMO Shares acquired or to be acquired as well as the consideration granted or agreed upon, in accordance with the applicable provisions of Austrian law.

4.10 Explanation and Information on the Shareholders' Meeting of S IMMO for the Resolution on the Maximum Voting Right as a Condition Precedent

4.10.1 Cancellation of the Maximum Voting Right only upon Settlement of the Offer

A condition precedent of the Offer is that the shareholders' meeting of S IMMO resolves, at the latest prior to the 15th Trading Day prior to the expiry of the Acceptance Period, on an amendment to the Articles of Association to cancel the maximum voting right (Section 13 para (3) of the Articles of Association) (section 4.3(a)) and that a final effective resolution on the amendment to the Articles of Association to cancel the maximum voting right is entered in the commercial register (Section 4.3(b)) and thus the amendment to the Articles of Association has become effective pursuant to Section 148 para 3 Austrian Stock Corporation Act.

This resolution also contains an amendment to the Articles of Association, subject to conditions precedent, whereby the maximum voting right is reinstated in accordance with the current provision of Section 13 (3) of the Articles of Association (Reinstatement of the Maximum Voting Right) in the event that the Offer does not become binding and is therefore not completed.

Thus, the Shareholders of S IMMO have the opportunity to decide on the Cancellation of the Maximum Voting Right precisely for the completion of the Offer, and in the event that the Offer is not completed, the maximum voting right remains in place.

The following explanations are provided to facilitate the transparency of the resolution adopted by the shareholders' meeting of S IMMO to fulfil the condition precedent of the Offer and the conditions precedent of the Offer.

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4.10.2 Resolution to be passed in an extraordinary or ordinary Shareholders' Meeting of S IMMO

In order to fulfil the condition precedent, it is necessary that an extraordinary or ordinary shareholders' meeting of S IMMO is held within the time period set out in section 4.10.1.

IMMOFINANZ as Bidder and shareholder shall either (i) request the convocation of an extraordinary shareholders' meeting and submit the relevant agenda item and resolution proposal (Section 105 para 3 Austrian Stock Corporation Act) or (ii) request the relevant agenda item for the ordinary shareholders' meeting of S IMMO still to be held and also submit a resolution proposal (Section 109 para 1 Austrian Stock Corporation Act).

4.10.3 Majorities for Resolutions for the Amendment to the Articles of Association

The resolution of the shareholder' meeting of S IMMO requires a majority of the votes cast (simple majority of votes) and a majority of at least three quarters of the share capital represented at the time of the resolution (capital majority). The maximum voting right provided for in Section 13 (3) of the Articles of Association applies to the majority of votes. The maximum voting right is not applicable for the determination of the capital majority.

4.10.4 Passing of the Resolution on the Amendments to the Articles of Association

If the proposed resolution achieves the required majorities and the resolution of the shareholders' meeting is thus passed, the first part of the condition precedent (Section 4.3(a) Resolution on the maximum voting right) is fulfilled.

The second part of the condition precedent is then the registration of the amendment to the Articles of Association to cancel the maximum voting right (Section 4.3(b)) in the commercial register (see below).

4.10.5 No Resolution on the Amendments to the Articles of Association

If the proposed resolution fails to obtain the required majorities and, as a result, no resolution is passed at the shareholders' meeting, the condition precedent (Section 4.3(a) Resolution on Maximum Voting Right) will not be satisfied and the Offer will not necessarily become binding unless the Bidder lawfully waives such condition (see Section 4.8 for the satisfaction and waiver of Offer Conditions).

4.10.6 Restoration of Maximum Voting Right in the Event of Non-Completion of the Offer

In order for the Shareholders of S IMMO to have the opportunity to decide on the cancellation of the maximum voting right precisely for the completion of the Offer and in the event that the Offer is not completed, the maximum voting right remain materially in force, as part of the resolution on the condition precedent (Section 4.3(a)), an amendment to the Articles of Association, subject to a condition precedent, is provided for, the content of which is to reinstate the maximum voting right currently applicable under the Articles of Association (Section 13 para (3) of the Articles of Association) (Reinstatement of the Maximum Voting Right). A condition precedent is that the offer does not become finally binding. In this case, the executive board must apply for the amendment to the Articles of Association (Reinstatement of the Maximum Voting Right) to be entered in the commercial register

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and the amendment to the Articles of Association becomes effective upon entry (Section 148 para 3 Austrian Stock Corporation Act).

4.10.7 Entry of a finally effective Resolution of the Shareholders' Meeting in the Company Register

The condition precedent of the Offer stipulates that the amendment of the Articles of Association to cancel the maximum voting right must be entered in the commercial register no later than 90 calendar days after the end of the Acceptance Period. The executive board is obliged to file the amendment to the Articles of Association for entry in the commercial register without undue delay after the resolution of the shareholders' meeting on the amendment. The amendment to the Articles of Association becomes effective upon entry in the commercial register (Section 148 para 3 Austrian Stock Corporation Act).

The condition precedent is based on the fact that a finally effective resolution is registered. If a resolution that is subject to a condition is entered in the commercial register (Section 19 para 2 Austrian Commercial Register Act), the condition precedent of the Offer is not fulfilled and the Offer does not become finally binding, unless the Bidder lawfully waives this condition (see Section 4.8 on the fulfilment and waiver of Offer Conditions).

4.10.8 Restriction of Voting Rights of IMMOFINANZ AG until the Offer becomes unconditionally binding

Once the condition precedent of the amendment of the Articles of Association to cancel the maximum voting right has been entered into the commercial register, the maximum voting right under the Articles of Association will no longer apply. And this permanently as soon as the Offer becomes unconditionally binding and, in the event that the Offer does not become unconditionally binding, until the registration of the amendment to the Articles of Association in the commercial register for the Reinstatement of the Maximum Voting Right.

IMMOFINANZ AG undertakes and warrants to the S IMMO Shareholders that if a shareholders' meeting is held (i) in the period between the registration of the amendment to the Articles of Association to cancel the maximum voting right until the Offer becomes unconditionally effective and (ii) in the event that the Offer ultimately does not become unconditionally binding, until the amendment to the Articles of Association to reinstate the maximum voting right is entered in the commercial register, to exercise the voting right from the S IMMO Shares held for majority voting purposes at such shareholders' meeting with a maximum of 15% (fifteen percent) of the issued shares of S IMMO. This 15% voting right restriction applies to statutory or legal voting majorities, whereby for the determination of a capital majority required by law or by the Articles of Association – after the maximum voting right has been cancelled – until the Settlement of the Offer for the S IMMO Shares held by IMMOFINANZ AG, the voting right restriction under takeover law of Section 26a para 2 ATA applies that no more than 26 percent of the voting rights attributable to the shares with permanent voting rights may be exercised.

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5. Acceptance and Settlement of the Offer

5.1 Acceptance Period

The Acceptance Period of the Offer is 8 (eight) weeks and 2 (two) Trading Days. The Offer may therefore be accepted from 19 May 2021 up to and including 16 July 2021, 17:00, Vienna local time. The Bidder reserves the right to extend the Acceptance Period pursuant to Section 19 para 1b ATA.

Pursuant to Section 19 para 1c ATA, by the submission of a competing offer Acceptance Periods are automatically extended for all offers already made until the end of the Acceptance Period for the competing offer, unless the Bidder withdraws this Offer. The maximum duration of the Acceptance Period is principally 10 weeks.

The period defined in accordance with this clause 5.1 is the "**Acceptance Period**".

5.2 Payment and Settlement Agent

The Bidder has appointed UniCredit Bank Austria AG, with its corporate seat in Vienna and its business address at Rothschildplatz 1, 1020 Vienna, registered in the commercial register under FN 150714 p ("**Payment and Settlement Agent**"), as the Austrian Receiving and Paying Agent to settle the Offer, accept the Acceptance Declarations and provide the consideration.

The Payment and Settlement Agent shall further be instructed for a transfer of Surplus Shares to the Third-Party-Holder pursuant to Clause 5.6

5.3 Acceptance of the Offer

S IMMO Shareholders who wish to accept this Offer should contact their respective Custodian Bank with any questions regarding the technical aspects of the acceptance of this Offer and its technical settlement. The Custodian Banks will be informed separately about the handling of the acceptance and settlement of this Offer.

Shareholders of S IMMO who wish to accept this Offer must declare their acceptance of the Offer in writing to their Custodian Bank ("**Acceptance Declaration**"). This Acceptance Declaration shall be made for a specific number of Offer Shares; the number shall in any case be stated in the Acceptance Declaration itself.

The Custodian Bank shall immediately forward the Acceptance Declaration, stating the number of client orders placed as well as the total number of Offer Shares of those Declarations of Acceptance received by the Custodian Bank during the Acceptance Period, via the custody chain to OeKB CSD for forwarding to the Payment and Settlement Agent.

Furthermore, the Custodian Bank will re-book the Shares Tendered in this manner ("**Shares Tendered**") as "*S IMMO - Shares Tendered for Sale*", respectively, and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent.

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The Payment and Settlement Agent has applied to Oesterreichische Kontrollbank AG (OeKB) for the ISIN AT0000A2QM74 for the Shares Tendered. Until the transfer of ownership of the Shares Tendered, the S IMMO Shares specified in the Acceptance Declaration will remain blocked in the securities account of the accepting Shareholder and will not be tradable on the stock exchange.

The acceptance of the Offer shall become effective upon receipt of the Acceptance Declaration by the Custodian Bank of the respective Shareholder. The Acceptance Declaration shall be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Acceptance Period and, no later than on the second Trading Day after the expiry of the Acceptance Period, (i) the re-booking (i.e. the re-booking of ISIN AT0000A2QM74 and the transfer from ISIN AT0000652250) has been completed and (ii) the Custodian Bank has communicated the acceptance of the Offer to OeKB CSD via the custodian chain, specifying the number of instructions received from its clients placed and the total number of Shares of the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, and the corresponding shares have been transferred to the Payment and Settlement Agent.

The Bidder recommends that Shareholders who wish to accept the Offer to contact their Custodian Bank at least three Trading Days prior to the end of the Acceptance Period in order to ensure timely settlement, as Custodian Banks may set shorter deadlines for acceptance (Disposition Deadlines) for settlement-related reasons.

The Custodian Banks are requested to notify the Payment and Settlement Agent of the acceptance of the Offer and to hold the Shares Tendered of the Target Company blocked from the time of receipt of the notification of acceptance of the Offer.

5.4 Potential Additional Acceptance Period

For S IMMO Shareholders who have not accepted this Offer within the Acceptance Period, the Acceptance Period shall be extended by three (3) months from the announcement (publication) of the result (the "**Potential Additional Acceptance Period**") pursuant to Section 19 para 3 ATA, if the Minimum Acceptance Threshold pursuant to Section 25a para 2 ATA is achieved (Section 4.1) (Section 19 para 3 subpara 1 ATA).

The provisions and statements set forth in this Section 5 shall apply mutatis mutandis to the acceptance of this Offer during the Potential Additional Acceptance Period. The S IMMO Shares Tendered during the Potential Additional Acceptance Period will receive a separate ISIN AT0000A2QM82 and will be designated "*S IMMO - Shares Tendered for Sale/Additional Acceptance Period*".

Holders of S IMMO Shares who accept the Offer during the statutory Potential Additional Acceptance Period pursuant to Section 19 para 3 ATA will receive the Offer Price no later than ten Trading Days after the end of this Potential Additional Acceptance Period and the Offer becomes unconditionally binding. Settlement will be effected in accordance with Section 5.

For the avoidance of doubt, the transfer of the consideration for the S IMMO Shares Tendered during the Potential Additional Acceptance Period is no longer subject to the conditions precedent set out in

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Section 4 (with the exception, potentially, of Section 4.2 (Merger Control Clearances) and Section 4.3(b) (Registration of the Voting Cap Removal).

5.5 Representations and Warranties and Declarations of the Shareholders

5.5.1 Representations and Declarations on the Settlement

By accepting this Offer pursuant to Section 5.3 each Shareholder hereby declares that:

- (i) the Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the tendered S IMMO Shares specified in its Acceptance Declaration pursuant to Section 5.3 and the remaining provisions of this Offer Document, and instructs and authorises the Shareholder's Custodian Bank and the Payment and Settlement Agent to re-book the Offer Shares referred to in the Acceptance Declaration as "S IMMO Shares Tendered for Sale" to ISIN AT0000A2QM74 (S IMMO - Shares Tendered for Sale) or ISIN AT0000A2QM82 (S IMMO - Shares Tendered for Sale/Additional Acceptance Period), respectively, on the basis of the relevant Acceptance Declaration;
- (ii) the Shareholder instructs and authorises its Custodian Bank, directly or via OeKB CSD, to transfer the tendered S IMMO Shares to the Bidder's securities account of the Payment and Settlement Agent for the purpose of Settlement (subject to a transfer of Surplus Shares to the Third-Party-Holder, see Section 5.6) in accordance with the Offer Document;
- (iii) the Shareholder instructs and authorises its Custodian Bank to instruct and authorise the Payment and Settlement Agent in turn to hold the tendered S IMMO Shares on his behalf and then to transfer title thereto to the Bidder against payment of the Offer Price to the Payment and Settlement Agent (subject to a transfer of ownership of Surplus Shares to the Third-Party-Holder, see Section 5.6);
- (iv) the Shareholder – to the extent it has accepted the Offer – authorises and instructs the Payment and Settlement Agent to transfer its tendered S IMMO Shares along with all other tendered S IMMO Shares, in each case including all rights attached thereto at the time of settlement, to the Bidder against payment of the Offer Price to the Payment and Settlement Agent; the Payment and Settlement Agent shall in turn transfer the Offer Price to the Custodian Bank directly or via OeKB CSD, and the Custodian Bank shall credit the Offer Price in respect of the respective S IMMO Shares Tendered for Sale to the securities account of the relevant Shareholder;
- (v) the Shareholder instructs and authorises its Custodian Bank to remove the tendered S IMMO-Shares against crediting of the Offer Price;
- (vi) the Shareholder consents and accepts that, during the period commencing on the date of re-booking of the tendered S IMMO Shares as specified in the Acceptance Declaration to ISIN AT0000A2QM74 (S IMMO - Shares Tendered for Sale) or ISIN AT0000A2QM82 (S IMMO - Shares Tendered for Sale/Additional Acceptance Period) and ending on the date of receipt of the Offer Price, the Shareholder will not be able to dispose of the tendered S IMMO Shares

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(ISIN AT0000652250) and shall only have claim in respect of payment of the Offer Price pursuant to this Offer Document;

- (vii) the Shareholder confers powers of attorney to, instructs and authorizes its Custodian Bank and the Payment and Settlement Agent, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and to take all such actions as may be expedient or necessary for the settlement of this Offer and to issue and receive declarations, especially in respect to the transfer of title of the S IMMO Shares to the Bidder;
- (viii) the Shareholder instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise the Payment and Settlement Agent to convey to the Bidder, on an ongoing basis, information regarding the number of S IMMO Shares Tendered for Sale re-booked to ISIN AT0000A2QM74 or the number of S IMMO Shares Tendered for Sale/Additional Acceptance Period re-booked to ISIN AT0000A2QM82 and delivered to the Payment and Settlement Agent.

The declarations, instructions, orders and authorisations referred to in Sections 5.5(i) to 5.5(viii) are issued irrevocably in the interest of a smooth and expeditious settlement of this 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 5.5.2 or the Offer is deemed void in accordance with Section 4.8.

5.5.2 Representations and Warranties of Ownership and Entitlement

Each Shareholder who accepts the Offer represents and warrants with respect to its S IMMO Shares Tendered that at the time of acceptance of this Offer and on the date of Settlement:

- (i) that all tendered S IMMO Shares are legally owned by it and are not encumbered by any third parties' rights;
- (ii) the accepting S IMMO Shareholder has full power and authority to accept this Offer and to perform its obligations hereunder;
- (iii) the Settlement of this Offer by the accepting S IMMO Shareholder and the performance by the accepting S IMMO Shareholder of its obligations under this Offer does not conflict with or result in any violation or breach of any terms, conditions or provisions the S IMMO Shareholder is bound by;
- (iv) the accepting S IMMO Shareholder is the sole legal and beneficial owner of the tendered S IMMO Shares and has good and valid title thereto, free and clear of any encumbrances or other third-party rights; and
- (v) upon Settlement of this Offer, the Bidder will acquire unencumbered title to the tendered S IMMO Shares and all rights in connection therewith, including the dividend rights (if Settlement occurs prior to the relevant dividend record date for such dividend).

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5.6 Surplus Shares

The acceptance of the Offer for a large number of S IMMO Shares could lead to the Intended Acquisition Threshold being exceeded by the acquisition (transfer of Shares) at IMMOFINANZ, including S IMMO Shares already held by IMMOFINANZ (see Section 2.4) or any S IMMO Shares acquired in the meantime (see Section 2.6). In order to avoid this, the Payment and Settlement Agent may be required to transfer directly to the Third-Party-Holder that number of S IMMO Shares which would result in the Intended Acquisition Threshold being exceeded ("**Surplus Shares**"), i.e. without any pass-through acquisition at IMMOFINANZ.

With the Acceptance Declaration pursuant to Section 5.3 each accepting S IMMO Shareholder also declares its acceptance that

- (i) the Payment and Settlement Agent transfers tendered S IMMO Shares to IMMOFINANZ up to the Intended Acquisition Threshold; and
- (ii) the Surplus Shares will then also be transferred by the Payment and Settlement Agent in its capacity as trustee of the respective S IMMO Shareholders to the Third-Party-Holder, provided that the Payment and Settlement Agent will only make such transfer after the Payment and Settlement Agent has received from the Third-Party-Holder an amount per Cash Surplus Share equal to the Cash Offer Price under the Offer.

5.7 Legal Consequences of Acceptance

Upon acceptance of this Offer, a conditional sale and purchase agreement for the Shares Tendered will be concluded between each accepting Shareholder of the Target Company and the Bidder in accordance with the terms set out in this Offer Document.

Furthermore, by accepting this Offer, the accepting Shareholders irrevocably issue the instructions, orders, authorisations and powers of attorney set forth in Section 5.5 and make the declarations set forth in Section 5.6.

Upon fulfilment of the conditions precedent or upon waiver thereof, the respective acquisition agreement becomes unconditional. Performance of the purchase agreement ("**Settlement**") by transfer of title (*dingliche Vollzug*) will be completed following the fulfilment of the conditions precedent (or waiver of all conditions precedent that can be waived pursuant to this Offer Document), but no earlier than at the Settlement date pursuant to Section 5.8.

Upon transfer of title to the tendered S IMMO Shares, all rights and claims associated therewith will be transferred to the Bidder.

5.8 Payment of the Offer Price and 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 after the expiry of the Acceptance Period, but no later than on the tenth Trading Day after the expiry of the Acceptance Period and after the Offer becomes unconditionally binding, concurrently against transfer of the Shares Tendered. Assuming fulfilment of

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all conditions precedent by the end of the original Acceptance Period that shall be fulfilled by the end of the original Acceptance Period, the Settlement will take place on 30 July 2021.

If, by the end of the Potential Additional Acceptance Period, the conditions precedent pursuant to Section 4.2 (merger control clearances) and 4.3(b) (Registration of the Voting Cap Removal) have not been fulfilled or have lapsed by the end of the Acceptance Period, the date of the Settlement shall be postponed accordingly and shall take place no later than ten Trading Days after fulfilment or lapse of these conditions.

Holders of Shares in the Target Company who accept the Offer only during the statutory Additional Acceptance Period pursuant to Section 19 para 3 ATA, the Offer Price will be paid no later than ten Trading Days after the end of such Additional Acceptance Period and the Offer becomes unconditionally binding. If, at the end of the Additional Acceptance Period, the condition precedent pursuant to Section 4.2 (merger control clearances) has not yet been fulfilled or has lapsed, the Settlement date shall be postponed accordingly and shall take place no later than ten Trading Days after fulfilment or lapse of this condition precedent. Settlement will be effected in accordance with Section 5.

5.9 Settlement Fees

The Bidder will bear all costs and fees of the Custodian Banks directly related to the Settlement of this Offer, up to a maximum amount of EUR 8 (eight) per deposit. The Custodian Banks will therefore receive a one-off lump-sum payment in the amount of EUR 8 (eight) per deposit to cover any costs, including, but not limited to, customer commissions, expenses, etc., and are requested to contact the Payment and Settlement Agent in this regard.

Neither the Bidder nor any Party Acting in Concert with the Bidder assumes any liability towards any Shareholder or third party for any additional expenses, costs, taxes, legal transaction fees or other similar charges or taxes incurred in connection with the Acceptance and Settlement of the Offer in Austria or abroad. These shall be borne by the respective Shareholder.

Any taxes incurred in connection with the Acceptance and Settlement of the Offer shall be borne by the respective Shareholder.

5.10 Withdrawal Right of the Shareholders in Case of Competing Offers

If a competing offer is published during the term of this Offer, the Shareholders are entitled pursuant to Section 17 ATA to withdraw their previous declarations of Acceptance of the original offer no later than four Trading Days prior to the expiry of the original Acceptance Period pursuant to Section 19 para 1 ATA.

The Shareholder shall submit the declaration of withdrawal to its Custodian Bank in accordance with Section 5.3. The respective Custodian Bank is required 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.

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Pursuant to Section 19 para 1c ATA, the Bidder expressly reserves the right to terminate the Transaction and withdraw from this Offer in the event that another Bidder makes a public offer for Shares in the Target Company.

5.11 Announcements and Publication of the Result

The result of the Offer will be published on the websites of the Bidder (www.immofinanz.com), the Target Company (www.simmoag.at) and the Takeover Commission (www.takeover.at) without undue delay after the expiry of the Acceptance Period. A reference to the publication will be published in the Official Gazette of the Wiener Zeitung.

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

6. Future Participation and Corporate Policy

6.1 Reasons for the Offer

6.1.1 Legal reasons for the Offer

The Bidder is launching a voluntary takeover offer to acquire control pursuant to Section 25a ATA. There are no legal grounds for the Offer at the time of publication of this Offer Document.

6.1.2 Economic reasons for the Offer

IMMOFINANZ considers itself to be one of the most important real estate companies of a relevant size in the European real estate sector. IMMOFINANZ focuses its activities on the office and retail segments in seven core markets in Europe (Austria, Germany, Poland, the Czech Republic, Slovakia, Hungary and Romania). The S IMMO portfolio therefore complements this strategy in the key areas of office and retail. S IMMO's other portfolio in the residential and hotel sectors is to be subjected to a portfolio analysis in order to obtain a decision-making basis for the further strategy for the portfolio. Any decisions to sell or manage the portfolio can then also be made on this basis, taking into account the economic interests and legal framework of S IMMO Group.

6.2 Future Business Policy

IMMOFINANZ has held a significant stake in S IMMO since 2018. S IMMO in turn holds a significant stake in IMMOFINANZ (Re-Participation). IMMOFINANZ is aiming for a combination of the two companies. A combination will result in an improved market position in the core markets of both companies and the relevant position on the capital market will be strengthened, so that synergy potential can be leveraged, especially in financing and overhead costs.

One of the options is to combine the management of the real estate portfolio and administrative tasks in individual business areas, taking into account the economic and legal interests of S IMMO Group. A complete combination of the two companies is conceivable by way of a merger, which would have to be prepared in accordance with the framework conditions under company law and resolved by the shareholders' meetings of the two companies.

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6.3 Effects on the employment situation and location issues

IMMOFINANZ attaches great importance to the skills and experience of S IMMO's employees. Reducing the number of employees is not a priority. The focus is on organising the respective management of the portfolios efficiently and profitably under joint leadership. In the course of process optimisations and possible portfolio sales, there may also be a reduction in jobs.

The Bidder does not expect a successful Offer to affect the headquarters or employment conditions at S IMMO.

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 executive board of the Target Company pursuant to Section 14 ATA shall also address the anticipated effects of the Offer on the employees (jobs, employment conditions, fate of locations).

No change is currently planned in the executive board of the Target Company. In the interest of good corporate governance, the Bidder aims to change the composition of the Supervisory Board to reflect the shareholding structure and to take into account the continued existence of a free float shareholder base.

6.4 Regulatory Framework and Listing

It is the current intention of the Bidder that the Target Company should remain listed on the Official Market (*Prime Market*) of the Vienna Stock Exchange until further notice. The Bidder points out that, in the event of a high acceptance rate, the minimum free float requirements to admit the Shares to the Official Market (or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange) may no longer be met.

The Bidder has not yet decided whether to effect a squeeze-out under the Austrian Squeeze-Out Act if the Offer results in the Bidder holding over 90% of the Target Company's share capital and Shares with voting rights, either upon completion or at a later date.

This Offer is not a delisting offer within the meaning of Section 27e ATA.

6.5 Transparency of the Bidder's Commitments to the Target Company's Representatives

Neither the Bidder nor any Party Acting in Concert with the Bidder have granted, offered or promised any pecuniary benefits to members of the Target Company's corporate bodies in connection with this Offer.

7. Further Information

7.1 Financing of the Offer

Based on the Offer Price of EUR 22.25 per Offer Share and taking into account the expected transaction and handling costs, the total financing volume for the Offer amounts to approximately

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EUR 1,153,375,000.00 assuming that all Shareholders accept the Offer. The Bidder has sufficient funds to finance the Offer and has ensured that these funds will be available in due time for the fulfilment of the Offer. The Bidder is partially financing this Offer through a financing agreement entered into with companies of the Citibank Group.

7.2 Tax information

Income taxes and any other taxes, which are not deemed to be transaction costs, will not be borne by the Bidder.

The following information is relevant for Shareholders who are tax resident in Austria or subject to limited tax liability in Austria. This information is only intended to provide a general overview of the Austrian income tax legal consequences arising directly from the sale of the Shares against cash. It is not possible to provide detailed information on the taxation of the Shares relating to the individual circumstances of each Shareholder. Shareholders are advised that this information is based on Austrian domestic laws in force and as applied in practice at the time of publication of the Offer. These may change as a result of changes in the legal system or the application of the law in practice by the Austrian tax authorities or courts (possibly with retroactive effect)

In view of the complexity of Austrian tax law, Shareholders are advised to consult their tax advisors about the tax consequences of the acceptance of the Offer. Circumstances of the individual situation cannot be taken into account in this Offer Document.

7.2.1 General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode within the meaning of Section 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*) in Austria are subject to Austrian income tax (*unbeschränkte Einkommensteuerpflicht*) on their worldwide income (*Welteinkommen*). Individuals who have neither their domicile nor their habitual abode in Austria are subject to Austrian income tax only on income from certain Austrian sources (*beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their seat (*Sitz*), both as defined in Section 27 AFFC in Austria are subject to Austrian corporate income tax on their worldwide income (*Welteinkommen*) (*unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to Austrian corporate income tax only on income from certain Austrian sources (*beschränkte Körperschaftsteuerpflicht*).

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

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7.2.2 Natural Persons Resident in Austria as Shareholders

The Acceptance of the Offer constitutes a disposal by the Shareholders.

If Shares are held as private property by a natural person with an unlimited tax liability in Austria, the following applies with regard to the tax consequences of the acceptance of the Offer and the associated disposal in each case:

If S IMMO Shares were acquired against payment after 31 December 2010 (so-called "New Holdings" (*Neuvermögen*)), the realisation process connected with the acceptance of the Offer generally gives rise to a tax liability in accordance with Section 27 para 3 of the Austrian Income Tax Act (*Einkommensteuergesetz*). In principle, the basis of assessment of the capital gains in principle amounts to the sale proceeds less the acquisition costs incurred by the respective Shareholder. No other associated expenses can be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5%.

If the disposal is realized by a domestic custodian agent or by a domestic paying agent, the income tax is collected by way of withholding tax (*Kapitalertragsteuer*). The income tax liability of the Shareholder in respect of such investment income (*Einkünfte aus Kapitalvermögen*) is extinguished with the deduction of the withholding tax in the amount of 27.5%. If no Austrian withholding tax is collected (because the custodian agent is located abroad, for example), the income received by the Shareholder is to be declared in the tax returns of the Shareholder and is taxed in accordance with applicable general principles. The resulting income tax in such a case is also subject to a special tax rate of 27.5%. The setting off of losses incurred on disposal is subject to considerable restrictions.

Instead of the special rate of taxation, income can be taxed using the progressive rate of taxation upon application (so-called "regular taxation option" (*Regelbesteuerungsoption*)). If the effective tax rate is less than 27.5% in the context of tax assessment, the income subject to the special tax rate can in principle be taxed applying the progressive rate of taxation by way of tax assessment. The regular taxation option can only be exercised in respect of all income that is subject to the special tax rate.

S IMMO Shares that were acquired against payment up to and including 31 December 2010 (so-called "Old Holdings" (*Altvermögen*)) are in principle subject to the previous taxation regime applicable to speculative transactions within the meaning of the version of Section 30 AITA prior to the 2011 Austrian Public Finance Act (*Budgetbegleitgesetz 2011, BGBl I 2010/111*) (the "**APFA 2011**"). In such case, the acceptance of the Offer will not give rise to a tax liability because of the expiry of the one-year speculation period in accordance with Section 30 AITA (old version). Old Holding shares that meet the conditions set forth in Section 31 AITA in the version prior to the APFA 2011 (rule applicable if the vendor's holding has amounted to at least 1 per cent within the past five years) are, however, subject to taxation.

If such holdings referred to in Section 31 AITA in the version prior to the APFA 2011 were, however, acquired before 1 January 2011, they are exempt from the withholding tax obligation.

In the case of Shares held as business assets, acceptance of the Offer will give rise to a tax liability irrespective of whether the Shares are treated as New Holdings or as Old Holdings. The applicable rate of taxation is 27.5%. An obligation in respect of deduction of withholding tax only exists in the

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case of New Holding shares if a domestic custodian agent or paying agent is involved and processes the disposal.

7.2.3 Corporates as Shareholders with Corporate Seat in Austria

Both income and capital gains by corporations with an unlimited tax liability in Austria qualify as commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains realized from the sale of Shares are therefore subject to the 25% corporate income tax rate.

Losses from the disposal of Shares held as fixed assets may be offset against business profits of the business year of the sale and the following six business years on a pro rata basis (i.e. one seventh per business year), provided that the seller proves that the loss is not causally connected to the use of income (e.g. a dividend distribution) by the Target Company. Losses in respect of fixed assets can be deducted immediately insofar as hidden reserves from the disposal of other holdings held as fixed assets have been realized with taxable effect during the same accounting period. Losses realized on the sale of Shares held as current assets are tax deductible in their full amount for the year in which the shares were sold.

7.2.4 Partnerships as Shareholders with Corporate Seat in Austria

Partnerships are not independent tax subjects for the purposes of Austrian income or corporation tax, but are treated as transparent for tax purposes. If the Shares held as assets by an Austrian partnership are sold, the capital gains (or losses) from such disposals are attributed to the individual partners.

The tax treatment of capital gains (or losses) therefore depends on whether the respective partner is an individual person or a corporation as well as on whether the individual partner has an unlimited or limited tax liability in Austria.

7.2.5 Non-Austrian Residents as Shareholders

Shareholders that are not resident for tax purposes in Austria under Austrian taxation law are only subject to tax on capital gains realized in connection with the acceptance of the Offer if the Shareholder (or its predecessors in the case of a gratuitous acquisition) at any time during the five years preceding the sale of Shares held a holding of 1% or more in S IMMO. In such case, it is exempt from withholding tax. The Shareholder is therefore required to disclose the income derived from the S IMMO Shares in its tax returns.

Austria may, however, be restricted from the exercise of the right of taxation regarding the Shares as a result of treaty provisions. In case of the Shareholder being tax-resident in a country that has entered into a double taxation treaty with Austria, the capital gains may frequently not be taxed in Austria under the respective double taxation treaty. The tax implications then depend on the taxation regime in the country of residence of the respective Shareholder. If Shares are held as business assets of a permanent establishment in Austria, the principles governing the taxation of persons who are resident in Austria for tax purposes and who hold Shares as a business asset generally apply, both on the basis of the provisions of domestic law as well as treaty provisions.

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7.3 Applicable Law and Jurisdiction

This Offer and its Settlement and, in particular, the purchase agreements for Shares concluded by virtue of acceptance of this Offer, as well as any non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law, under the exclusion of the conflict of law rules of Austrian private international law and UN sales law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

7.4 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of this Offer Document, any summary or other description of the conditions contained in this Offer 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 made, directly or indirectly, in the United States of America, its territories or any area subject to its jurisdiction, nor may it be accepted in or from the United States. Further, this Offer is not 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 an offer or an invitation to offer Shares in the Target Company in or from any jurisdiction where it is prohibited to make such an offer or invitation or to make 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 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 from 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 Offer Document. The English translation of the Offer Document is not binding and for convenience only.

7.6 Advisors to the Bidder

The following companies, among others, are acting as advisors to the Bidder:

- As advisor to the Bidder and independent expert pursuant to Section 9 ATA: Deloitte Audit Wirtschaftsprüfungs GmbH.
- As financial advisor to the Bidder: Citigroup Global Markets Europe AG.
- As legal advisor to the Bidder and its representative vis-à-vis the Takeover Commission: bpv Hügel Rechtsanwälte GmbH.

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7.7 Further Information

For further information on the Offer by the Bidder IMMOFINANZ AG, please contact Ms. Bettina Schragl, Head of Corporate Communications and Investor Relations, by e-mail investor@immofinanz.com.

Further information on the settlement of this Offer can be obtained from the Payment and Settlement Agent UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna, by e-mail 8473_Issuer_Services@unicreditgroup.at.

Further information is available on the websites of the Bidder (www.immofinanz.com), the Target Company (www.simmoag.at) and the Austrian Takeover Commission (www.takeover.at). Any information on these websites is not part of this Offer Document.

7.8 Information on the Bidder's Expert

The Bidder has appointed Deloitte Audit Wirtschaftsprüfungs GmbH as its expert pursuant to Section 9 ATA.

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Vienna, 14 May 2021

IMMOFINANZ AG

Mag. Dietmar Reindl

Mag. Stefan Schönauer

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8. Confirmation of the Expert Pursuant to Section 9 ATA

According to our investigation pursuant to Section 9 ATA, we have come to the conclusion that the Bidder's voluntary takeover offer to acquire a controlling interest pursuant to Section 25a ATA by IMMOFINANZ AG as Bidder to the Shareholders of S IMMO AG as Target Company is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

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

Vienna, 14 May 2021

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Nikolaus Schaffer