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NOTE:

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



MANDATORY PUBLIC TAKEOVER OFFER

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

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

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

to the shareholders of

S IMMO AG

Friedrichstraße 10, 1010 Vienna, Austria

ISIN AT0000652250

Acceptance Period: 15 July 2022 through 12 August 2022

Summary of the Offer

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

Bidder	CPI PROPERTY GROUP S.A., a stock corporation (<i>société anonyme</i>) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254.	Section 1
Target Company	S IMMO AG, a stock corporation (<i>Aktiengesellschaft</i>) duly established and existing under the laws of Austria with corporate seat in Vienna and business address at Friedrichstraße 10, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 58358 x.	Section 2
Subject of the Offer	The acquisition of all outstanding ordinary shares (<i>Stammaktien</i>) of S IMMO admitted to trading on the Vienna Stock Exchange (<i>Wiener Börse</i>), Official Market (<i>Amtlicher Handel</i>) (Prime Market), which are not held by the Bidder or IMMOFINANZ as Party Acting in Concert with the Bidder or are treasury shares (<i>eigene Aktien</i>). S IMMO holds 3,084,797 treasury shares. The Offer therefore relates to (status: 7 July 2022) 39,205,994 no-par value ordinary bearer shares, each of which represents a <i>pro rata</i> share of EUR 3.63 in the registered nominal share capital of S IMMO (ISIN AT0000652250), under the terms of the Offer.	Section 3.1
Offer Price	<p>EUR 23.50 per no-par value ordinary bearer share of S IMMO, <i>cum</i> dividend for the financial year 2021 (and, for the avoidance of doubt, <i>cum</i> dividend regarding any further dividend declared by the Target Company after the announcement of the Offer). The Offer Price will therefore be reduced by the amount of any dividend per S IMMO Share declared between the announcement of the Offer and the Settlement, provided that the Settlement of the Offer takes place after the relevant dividend record date.</p> <p>With regard to the payment of the dividend for the financial year 2021 of S IMMO in the amount of EUR 0.65 per S IMMO Share resolved by the AGM 2022 and made on 13 June 2022, each S IMMO Shareholder who has accepted this Offer will therefore receive a payment in the amount of EUR 22.85 for each no-par value ordinary bearer share of S IMMO upon Settlement.</p>	Section 3.2
Conditions Precedent	The offer is not subject to any condition precedent.	Section 4

Acceptance Period	15 July 2022 until and including 12 August 2022, 17:00 Vienna local time, i.e. 4 weeks. The Bidder reserves the right to extend the Acceptance Period.	Section 5.1
Additional Acceptance Period	Pursuant to Section 19 paragraph 3 ÜbG, the Additional Acceptance Period starts on the day of announcement (publication) of the result of the Acceptance Period and lasts three months. Assuming the result is published on 17 August 2022, the Additional Acceptance Period starts on 17 August 2022 and ends on 17 November 2022.	Section 5.7
Acceptance of the Offer	<p>Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant S IMMO 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 S IMMO Shareholder within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Acceptance Period, (i) the rebooking has been performed (the transfer from ISIN AT0000652250 to ISIN AT0000A2YPD8 of the S IMMO Shares Tendered for Sale), and (ii) the Custodian Bank of the respective S IMMO Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares has been transferred to the Payment and Settlement Agent, stating the corresponding total number of S IMMO Shares.</p> <p>In the event that S IMMO Shareholders accept the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Additional Acceptance Period (i) the rebooking has been performed (the transfer from ISIN AT0000652250 to ISIN AT0000A2YPE6 of the S IMMO Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective S IMMO Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Additional Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of</p>	Section 5.3

	shares was transferred to the Payment and Settlement Agent, stating the corresponding total number of S IMMO Shares.	
Payment and Settlement Agent	Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, FN 122119 m	Section 5.2
Settlement of the Offer	<p>The Offer Price will be paid to those S IMMO Shareholders who have accepted the Offer. The payment will be made within ten trading days after the end of the Acceptance Period.</p> <p>S IMMO Shareholders who accept the Offer during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten trading days after the end of the Additional Acceptance Period.</p>	Section 5
No Trading of shares tendered for sale	<p>S IMMO Shares tendered for sale will not be tradable on a stock exchange until the Settlement of the Offer has been completed.</p> <p>Insofar as S IMMO Shareholders have submitted to their Custodian Banks written declarations accepting the Offer in respect of all or part of their S IMMO Shares, the S IMMO Shares indicated in such declaration will be re-booked under ISIN AT0000A2YPD8 (for the S IMMO Shares Tendered for Sale) and/or ISIN AT0000A2YPE6 (for the S IMMO Shares Tendered for Sale Additional Acceptance Period) in the securities account of the accepting S IMMO Shareholder.</p>	Section 5.3
ISINs	<ul style="list-style-type: none"> - S IMMO Shares: ISIN AT0000652250 - S IMMO Shares Tendered for Sale: ISIN AT0000A2YPD8 - S IMMO Shares Tendered for Sale Additional Acceptance Period: ISIN AT0000A2YPE6 	
Squeeze-out	<p>The Bidder has currently not made a decision as to whether a squeeze-out pursuant to the Austrian Squeeze-out Act (<i>Gesellschafter-Ausschlussgesetz</i>) shall be effected, either after completion of the Offer or at a later point in time, should the Bidder hold more than 90 % of the registered share capital and more than 90 % of the S IMMO Shares with voting rights. From today's perspective, a squeeze-out is not intended.</p>	Section 6.2
Listing / Delisting	<p>While a final decision on this may be impacted <i>inter alia</i> by the outcome of the Offer (as well as other changes in circumstances and market conditions which may occur from time to time), it is the current intention of the Bidder that S IMMO should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange, i.e. the Bidder currently does not intend to seek a delisting of the Target Company from the Vienna Stock Exchange.</p> <p>However, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum free float of the share</p>	Section 6.2

	<p>capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange might no longer be given. This Offer is not a delisting offer within the meaning of Section 27e ÜbG.</p>	
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Table of Contents

1.	Description of the Bidder	11
1.1	The Bidder	11
1.2	Capital and Shareholder Structure of the Bidder	11
1.3	Parties Acting in Concert with the Bidder	12
1.4	Shareholdings and voting rights of the Bidder and Parties Acting in Concert with the Bidder in the Target Company at the time of publication of the Offer Document	13
1.5	Material Legal Relationships with the Target Company	14
2.	Description of the Target Company	14
2.1	The Target Company	14
2.2	Shareholder Structure of the Target Company	15
3.	The Offer	15
3.1	Subject of the Offer	15
3.2	Offer Price	16
3.3	Determination of Consideration	16
3.4	Offer Consideration in Relation to Historical Prices	17
3.5	Improvement of the Offer	18
3.6	Valuation of the Target Company	18
3.7	Key Financial Indicators and Current Business Development of the Target	19
3.8	Equal Treatment	20
4.	Condition precedent	21
5.	Acceptance and Settlement of the Offer	21
5.1	Acceptance Period	21
5.2	Payment and Settlement Agent	21
5.3	Acceptance of the Offer	21
5.4	Declarations by S IMMO Shareholders	23
5.5	Legal Consequences of Acceptance	24
5.6	Payment and Settlement of the Offer	25
5.7	Additional Acceptance Period	25
5.8	Settlement Fees	25
5.9	Withdrawal Rights of S IMMO Shareholders in the Case of Competing Offers	26
5.10	Announcements and Publication of the Result	26
6.	Future Participation and Business Policy	26
6.1	Reasons for the Offer	26
6.2	Future Business Policy	26
6.3	Effects on Employment and Headquarters	28
6.4	Transparency of the Bidder's Commitments to the Target Company's Representatives	29
7.	Further Information	30

7.1	Financing of the Offer	30
7.2	Tax Information	30
7.3	Applicable Law and Jurisdiction.....	33
7.4	Restriction of Publication	33
7.5	German Version to Govern.....	33
7.6	Advisors to the Bidder.....	33
7.7	Further Information	34
7.8	Information on the Bidder's Expert	34

Definitions

Acceptance Declaration	has the meaning given to such term in section 5.3.
Acceptance Period	15 July 2022 until and including 12 August 2022, 17:00 Vienna local time, i.e. 4 weeks.
Additional Acceptance Period	has the meaning given to such term in section 5.7.
AGM 2022	means the 33 rd ordinary annual general meeting (<i>ordentliche Hauptversammlung</i>) of S IMMO which was held on 1 June 2022.
AktG	means the Austrian Stock Corporation Act (<i>Aktiengesetz – AktG</i>).
BAO	means the Austrian Federal Fiscal Code (<i>Bundesabgabenordnung – BAO</i>).
BBG 2011	means the 2011 Austrian Public Finance Act (<i>Budgetbegleitgesetz 2011, BGBl I 2010/111</i>).
Bidder or CPIPG	means CPI PROPERTY GROUP S.A., a stock corporation (<i>société anonyme</i>) duly established and existing under the laws of the Grand Duchy of Luxembourg, with corporate seat in Luxembourg and business address at 40, rue de la Vallée, L-2661 Luxembourg, the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B102254.
BörseG	means the Austrian Stock Exchange Act (<i>Börsegesetz 2018 – BörseG 2018</i>).
Custodian Bank	has the meaning given to such term in section 5.3.
EStG	means the Austrian Income Tax Act (<i>Einkommensteuergesetz – EstG</i>).
IMMOFINANZ	means IMMOFINANZ AG, a stock corporation (<i>Aktiengesellschaft</i>) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Wienerbergstraße 9, 1100 Vienna,

	Austria, registered with the commercial register of the Commercial Court Vienna under FN 114425 y.
OeKB CSD	means OeKB CSD GmbH.
Offer	means the offer to acquire the Offer Shares according to the terms and conditions of this Offer Document.
Offer Document	means this document governing the terms and conditions of the Offer.
Offer Price	has the meaning given to such term in section 3.2.
Offer Shares	has the meaning given to such term in section 3.1.
Parties Acting in Concert	has the meaning given to such term in section 1.3.1.
Payment and Settlement Agent	means Raiffeisen Bank International AG with corporate seat in Vienna and business address Am Stadtpark 9, 1030 Vienna, Austria, registered with the Companies Register of the Commercial Court Vienna under FN 122119 m.
Registration of the Abolishment of the Voting Cap	has the meaning given to such term in section 1.4.
S IMMO or Target Company	means S IMMO AG, a stock corporation (<i>Aktiengesellschaft</i>) duly established and existing under the laws of Austria with corporate seat in Vienna and business address at Friedrichstraße 10, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 58358 x.
S IMMO Share	means a no-par value ordinary bearer share of S IMMO (ISIN AT0000652250), which represents a <i>pro rata</i> share of EUR 3.63 in the registered nominal share capital of S IMMO.
S IMMO Shareholder	means a holder of one or more Offer Shares.
S IMMO Shares Tendered for Sale	has the meaning given to such term in section 5.3.
S IMMO Shares Tendered for Sale Additional Acceptance Period	has the meaning given to such term in section 5.3

Settlement	has the meaning given to such term in section 5.5.
Takeover Framework Agreement	has the meaning given to such term in section 1.5.
ÜbG	means the Austrian Takeover Act (<i>Übernahmegesetz – ÜbG</i>).
Voting Cap	has the meaning given to such term in section 1.4.
VWAP	has the meaning given to such term in section 3.3.
WAG 2018	means the Austrian Securities Supervision Act (<i>Wertpapieraufsichtsgesetz 2018 – WAG 2018</i>).
WXZ1	means WXZ1 a.s., a wholly owned direct subsidiary of the Bidder, organized under the laws of the Czech Republic, with its registered office at Vladislavova 1390/17, Nové Město, 110 00 Prague 1, Czech Republic, Business Identification No. 091 76 772, registered with the Commercial Register kept by the Municipal Court in Prague, File No. B 25322.

1. DESCRIPTION OF THE BIDDER

1.1 The Bidder

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

CPIPG is a leading long-term investor in income-generating real estate, predominantly in the Czech Republic, Berlin and Poland and the CEE region. While the largest sectors of CPIPG's portfolio are office space and retail, CPIPG also has hotels, residential, agricultural, industrial, and logistics properties and holds a landbank primarily in the Czech Republic, of which the largest portion is located in Prague. As at 31 March 2022, approximately 65 % of CPIPG's properties are located in the Czech Republic, Germany and Poland, with the remaining properties in other countries in the CEE region (Hungary, Slovakia, Croatia, Romania, and a small investment in Russia) and in Western Europe (the UK, Italy, France, Switzerland and Austria). CPIPG owns and operates a large, high-quality and diversified real estate portfolio valued at an estimated EUR 18.1 billion as at 31 March 2022. Office properties are CPIPG's largest segment, accounting for 49 % of the portfolio value as at 31 March 2022, followed by retail assets (24 %), residential properties (8 %), hotels and resorts (5 %) and land bank and other – development, industrial, agricultural and logistics – properties (14 % in aggregate), respectively

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

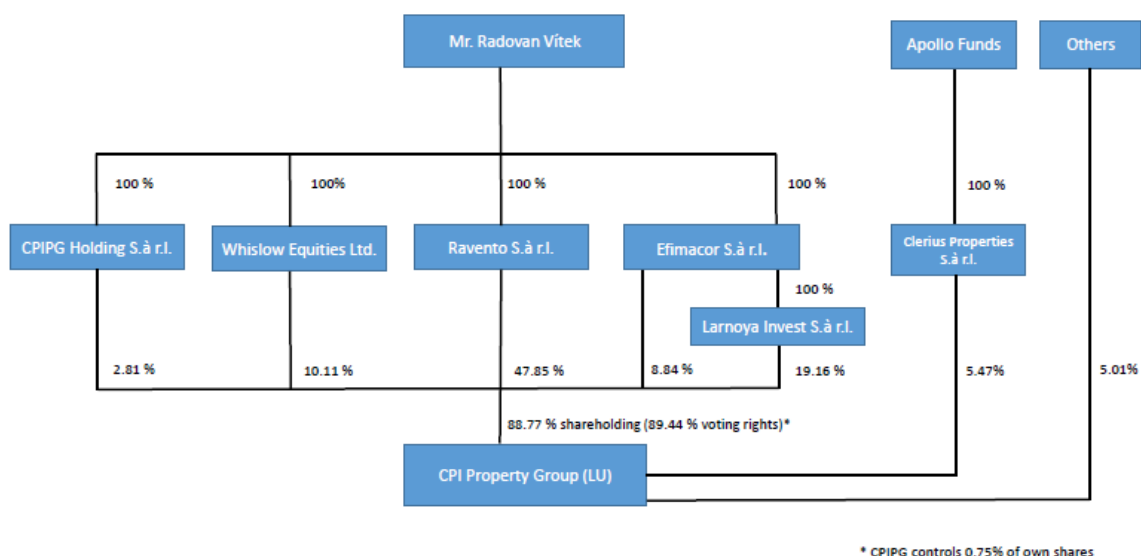
1.2 Capital and Shareholder Structure of the Bidder

1.2.1 Registered share Capital of the Bidder

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

1.2.2 Shareholder Structure of the Bidder

The current shareholder structure of the Bidder is as follows:



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

1.3 Parties Acting in Concert with the Bidder

1.3.1 CPIPG Group Companies

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

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

1.3.2 IMMOFINANZ

As of the date of publication of this Offer Document, the Bidder directly and indirectly – via its wholly

owned direct subsidiary WXZ1 – holds in total 106,579,581 no-par value ordinary bearer shares of IMMOFINANZ, each of which represents a *pro rata* share of EUR 1.00 in the registered nominal share capital of IMMOFINANZ, which together represent a participation of approximately 76.87 % in IMMOFINANZ' registered nominal share capital and 76.87 % of the total outstanding voting rights and thus a controlling stake in IMMOFINANZ. Pursuant to Sec 1 no. 6 ÜbG, IMMOFINANZ is thus deemed to act in concert with the Bidder.

Martin Němeček, member of the board of directors and CEO of the Bidder, is a member and deputy chairman of the supervisory board of IMMOFINANZ. Furthermore, in preparation for the 29th ordinary annual general meeting of IMMOFINANZ, which has been convened for 12 July 2022, the Bidder has proposed, pursuant to § 109 AktG, the resolution to elect Martin Matula, General Counsel of the Bidder, as a member of the supervisory board of IMMOFINANZ.

1.3.3 Target Company

The Bidder holds a direct and indirect participation in the Target Company of 31,318,105 no-par value shares, which together represent a participation of approximately 42.55 % in the Target Company's registered nominal share capital and 44.41 % of the total outstanding voting rights (see Section 1.4). Pursuant to Sec 1 no. 6 ÜbG, the Target Company is thus deemed to act in concert with the Bidder.

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

In the time period between 16 July 2021 and 31 January 2022, the Bidder (directly) acquired a total of 11,818,668 S IMMO Shares in 69 "on exchange" transactions. The purchase prices for these "on exchange" acquisitions ranged from EUR 19.44 to EUR 22.00 per S IMMO Share and thus were all below the Offer Price.

As of the date of publication of this Offer Document, the Bidder therefore directly holds **11,818,668** no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 3.63 in the registered nominal share capital of the Target Company, which together represent a participation of approximately 16.06 % in the Target Company's registered nominal share capital and 16.76 % of the total outstanding voting rights.

Furthermore, as of the date of publication of this Offer Document, IMMOFINANZ as Party Acting in Concert with the Bidder (see section 1.3.2) directly holds **19,499,437** no-par value ordinary bearer shares of the Target Company, each of which represents a *pro rata* share of EUR 3.63 in the registered nominal share capital of the Target Company, which together represent a participation of approximately 26.49 % in the Target Company's registered nominal share capital and 27.65 % of the total outstanding voting rights.

The Bidder therefore holds a direct and indirect participation in the Target Company of **31,318,105** no-par value shares, which together represent a participation of approximately 42.55 % in the Target Company's registered nominal share capital and **44.41 % of the total outstanding voting rights**.

On 1 June 2022 the AGM 2022 passed a (conditional) resolution to amend Section 13 paragraph 3 of the articles of association of the Target Company (the "**Voting Cap**") to abolish the Voting Cap with the majorities required by law and under S IMMO's articles of association.

Following satisfaction of the applicable condition, this shareholder resolution became effective on 14 June 2022 and the amended articles of association including the abolishment of the Voting Cap were registered with the Austrian companies register on 28 June 2022 (the "**Registration of the Abolishment of the Voting Cap**"). Upon such registration, the Bidder obtained a controlling stake in the Target Company within the meaning of Section 22 ÜbG, thus triggering the obligation to file the Offer Document with the Austrian Takeover Commission (*Österreichische Übernahmekommission*).

1.5 Material Legal Relationships with the Target Company

On 2 May 2022, the Bidder and the Target Company entered into an agreement in connection with the Bidder's intention to launch a mandatory takeover offer to S IMMO Shareholders as announced by the Bidder on 14 April 2022 (the "**Takeover Framework Agreement**"). Pursuant to the Takeover Framework Agreement, the Management Board of the Target Company agreed to support the abolishment of the Voting Cap in order to enable the Bidder to launch a mandatory takeover offer to S IMMO Shareholders. In turn, the Bidder has agreed to increase the Offer Price by EUR 1.50 per S IMMO Share from previously EUR 22.00 per share (*cum dividend*) to EUR 23.50 per share (*cum dividend*). In the opinion of the Bidder, this Offer Price is fair and leads to an attractive exit opportunity for the S IMMO Shareholders. Further details of the Takeover Framework Agreement are summarized in Section 6 of this Offer Document.

Other than the Takeover Framework Agreement, there are no other material agreements or obligations and no material legal relationships between the Bidder and the Target Company.

2. DESCRIPTION OF THE TARGET COMPANY

2.1 The Target Company

S IMMO is a stock corporation (*Aktiengesellschaft*) duly established and existing under the laws of Austria, with corporate seat in Vienna and business address at Friedrichstraße 10, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court Vienna under FN 58358 x. At the time of the publication of this Offer Document, the registered share capital (*Grundkapital*) of S IMMO amounts to EUR 267,457,923.62 and is divided into 73,608,896 no par-value ordinary bearer shares, each representing a *pro rata* share of EUR 3.63 in the registered nominal share capital of S IMMO. The shares are listed under ISIN AT0000652250 on the Vienna Stock Exchange, Official Market (*Amtlicher Handel*) (Prime Market).

S IMMO is a real estate investment company investing exclusively in the European Union with a focus on capital cities in Austria, Germany and CEE. About 65.5% of the buildings are situated in Austria and Germany, while the other 34.5 % are in CEE. As of 31 March 2022, S IMMO's property portfolio consists of 375 properties with a book value of EUR 2,832.6 million. 67.3 % of its property portfolio consists of commercial properties (offices, shopping centres and hotels). The remaining 32.7 % comprises residential properties. S IMMO's most important properties as well as current projects can be found at <http://www.simmoag.at/en/properties.html>. An overview of all of S IMMO's properties is provided in its annual report.

2.2 Shareholder Structure of the Target Company

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

Shareholder	Number of shares	Proportion of share capital in % (after rounding)	Proportion of voting rights in % (after rounding, excluding treasury shares)*
IMMOFINANZ AG**	19,499,437	26.49 %	27.65 %
CPI PROPERTY GROUP S.A.	11,818,668	16.06 %	16.76 %
EVAX Holding GmbH	3,846,368	5.23 %	5.45 %

*3,084,797 treasury shares as at 1 June 2022

**IMMOFINANZ is a Party Acting in Concert with the Bidder, see section 1.3.2

3. THE OFFER

The Offer is made to the S IMMO Shareholders in respect of their S IMMO Shares. The S IMMO Shareholders may choose to accept the Offer in accordance with the provisions of this Offer Document in respect of all or part of their S IMMO Shares.

3.1 Subject of the Offer

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

As at 1 June 2022, S IMMO held 3,084,797 treasury shares.

The Offer therefore relates to (status: 7 July 2022) 39,205,994 no-par value ordinary bearer shares of S IMMO, each of which represents a *pro rata* share of EUR 3.63 in the registered nominal share capital

of S IMMO (ISIN AT0000652250) (the "**Offer Shares**"), under the terms of the Offer.

3.2 Offer Price

Pursuant to this Offer Document, the Bidder offers to buy the Offer Shares for a price of EUR 23.50 per share (the "**Offer Price**"), *cum* dividend for the financial year 2021 (and, for the avoidance of doubt, *cum* dividend regarding any further dividend declared by the Target Company after the announcement of the Offer).

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

With regard to the payment of the dividend for the financial year 2021 of S IMMO in the amount of EUR 0.65 per S IMMO Share resolved by the AGM 2022 and made on 13 June 2022, each S IMMO Shareholder who has accepted this Offer will therefore receive a payment in the amount of EUR 22.85 for each no-par value ordinary bearer share of S IMMO upon Settlement.

3.3 Determination of Consideration

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

The VWAP for the last six months prior to the announcement of the intention to launch an offer (14 April 2022), i.e. the period from 13 October 2021 up to and including 13 April 2022 is EUR 21.48 per S IMMO Share. The Offer Price of EUR 23.50 per S IMMO Share is therefore 9.4 % higher than the VWAP for the six months immediately preceding the date on which the intention of the Bidder to launch a takeover offer was announced.

The VWAP for the last month, the last three months, the last six months, the last twelve months and the last twenty-four months prior to the announcement of the intention to launch the Offer (14 April 2022) is as follows:

VWAP	1 Month ¹	3 Months ²	6 Months ³	12 Months ⁴	24 Months ⁵
S IMMO VWAP, Vienna Stock Exchange, Official Market (Prime Market)	EUR 21.91	EUR 21.93	EUR 21.48	EUR 21.25	EUR 18.49
Premium Offer Price	(7.3) %	(7.2) %	(9.4) %	(10.6) %	(27.1) %
Difference Offer Price – VWAP	(1.59)	(1.57)	(2.02)	(2.25)	(5.01)

¹ Period from 14-Mar-2022 to 13-Apr-2022 (incl.)

² Period from 14-Jan-2022 to 13-Apr-2022 (incl.)

³ Period from 14-Oct-2021 to 13-Apr-2022 (incl.)

⁴ Period from 14-Apr-2021 to 13-Apr-2022 (incl.)

⁵ Period from 14-Apr-2020 to 13-Apr-2022 (incl.)

Source: Bloomberg

Further, pursuant to Section 26 paragraph 1 ÜbG, the price for a security in a mandatory takeover offer must not be lower than the highest cash consideration paid or agreed 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 the consideration for securities that the Bidder or any Party Acting in Concert with it is entitled or obliged to acquire in the future.

The highest cash consideration paid or agreed upon for S IMMO Shares by the Bidder or any Parties Acting in Concert with it during the 12 months before filing the Offer Document hereunder with the Austrian Takeover Commission (*Übernahmekommission*) amounted to EUR 22.00 per S IMMO Share. Due to the fact that the intention of the Bidder to launch the Offer was already announced on 14 April 2022, the Bidder hereby expressly confirms that this is also true for the last 12 months preceding the date of the announcement of the intention of the Bidder to launch the Offer.

The Bidder and Parties Acting in Concert with the Bidder have thus neither acquired nor agreed to acquire S IMMO Shares during both the 12 months preceding the filing of the Offer and the 12 months preceding the date of the announcement of the intention to launch the Offer for a consideration higher than the Offer Price.

The Bidder's entire current (direct) shareholding in S IMMO of 11,818,668 S IMMO Shares was acquired between 16 July 2021 and 31 January 2022 "on exchange". The purchase prices per S IMMO Share for these acquisitions ranged from EUR 19.44 to EUR 22.00 and thus were below the Offer Price. Neither IMMOFINANZ nor any other Party Acting in Concert with the Bidder has acquired nor agreed to acquire any S IMMO Shares during both the 12 months preceding the filing of the Offer and the 12 months preceding the date of the announcement of the intention to launch the Offer for a consideration higher than EUR 22.00 per S IMMO Share.

Therefore, the highest cash consideration paid or agreed upon for S IMMO Shares by the Bidder or any Parties Acting in Concert with it during both the 12 months before the filing of the Offer and the 12 months preceding the date of the announcement of the intention to launch the Offer is the basis for determining the minimum offer price in accordance with Section 26 paragraph 1 ÜbG.

3.4 Offer Consideration in Relation to Historical Prices

The Offer Price corresponds to the following premia compared to historical share prices of S IMMO Shares as of the last trading day prior to the announcement date of the intention to launch the Offer on 14 April 2022:

VWAP	1 Month ¹	3 Months ²	6 Months ³	12 Months ⁴	24 Months ⁵
S IMMO VWAP, Vienna Stock Exchange, Official Market (Prime Market)	EUR 21.91	EUR 21.93	EUR 21.48	EUR 21.25	EUR 18.49
Premium Offer Price	(7.3) %	(7.2) %	(9.4) %	(10.6) %	(27.1) %
Difference Offer Price – VWAP	(1.59)	(1.57)	(2.02)	(2.25)	(5.01)

¹ Period from 14-Mar-2022 to 13-Apr-2022 (incl.)

² Period from 14-Jan-2022 to 13-Apr-2022 (incl.)

³ Period from 14-Oct-2021 to 13-Apr-2022 (incl.)

⁴ Period from 14-Apr-2021 to 13-Apr-2022 (incl.)

⁵ Period from 14-Apr-2020 to 13-Apr-2022 (incl.)

Source: Bloomberg

Following Registration of the Abolishment of the Voting Cap and the resulting obtaining of a controlling stake in S IMMO by the Bidder, the Offer represents an attractive exit opportunity and liquidity event for larger volumes of S IMMO Shares, considering the limited liquidity of the S IMMO Shares. The average daily trading volume on the Vienna Stock Exchange during the last twelve months prior to 13 April 2022 was EUR 1.47 million, equivalent to 69,207 shares.

3.5 Improvement of the Offer

The Bidder reserves the right to subsequently improve the Offer.

3.6 Valuation of the Target Company

The Bidder has not procured for a preparation of a valuation of the Target Company in order to determine the Offer consideration. The Offer Price of EUR 23.50 per S IMMO Share *cum* dividend has been agreed in the Takeover Framework Agreement and, in the opinion of the management board of the Target Company, is fair. The Offer Price takes into account the statutory price requirements and comparison to the development of the stock market price of the Target Company (see section 3.4).

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

Analyst	Target Price	Recommendation	Review Date
Hauck & Aufhaeuser	27.00	Buy	28 February 2022
SRC Research	26.00	Buy	6 December 2021
Erste Group	24.00	Accumulate	15 March 2022
Raiffeisen Bank International	24.00	Hold	14 January 2022
Wood & Company	23.90	Buy	6 December 2021
Baader Bank	23.50	Add	26 November 2021

The table above reflects the target price by security analysts prior to the announcement of the intention to launch the Offer by the Bidder on 14 April 2022. This results in an average target price of EUR 24.73 per S IMMO Share.

The following analysts published target prices after 13 April 2022 (in EUR):

Analyst	Target Price	Recommendation	Review Date
Hauck & Aufhaeuser	23.50	Hold	31 May 2022
SRC Research	28.00	Buy	28 April 2022
Raiffeisen Bank International	21.80	Reduce	8 June 2022
Kepler Cheuvreux	24.00	Hold	1 June 2022
Erste Group	24.00	Accumulate	18 April 2022

Including the revised target prices and additional analyst coverage post the announcement on 13 April 2022, the average target price would be EUR 24.10 per share.

3.7 Key Financial Indicators and Current Business Development of the Target

Selected financial indicators of the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements prepared in accordance with IFRS, as of 31 December 2019, 31 December 2020 and 31 December 2021, and from the interim financials as of 31 March 2021 and 31 March 2022, are presented in EUR below:

	2019	2020	2021	Q1 2021	Q1 2022
EPRA NTA per Share	26.23	24.06	29.09	24.79	29.11
EPRA NAV per Share	26.45	24.32	29.29	25.05	29.31
EBIT in EUR million	271.444	100.956	270.37	18.2	20.4
EBT in EUR million	251.423	71.586	271.042	12.835	22.089
FFO I in EUR million	64.727	42.375	60.820	9.536	14.582
Earnings per Share	3.21	0.79	3.24	0.14	0.34

Source: S IMMO Annual Financial Reports 2021, Interim Financial Statements Q1 2021, Interim Financial Statements Q1 2022.

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

	2016	2017	2018	2019	2020	2021	2022 YTD*
Annual High	9.77	16.15	18.60	22.85	27.15	22.25	23.15
Annual Low	6.65	9.59	13.94	14.36	12.56	16.62	19.76

* Period from 1-Jan-2022 to 13-Apr-2022

Source: Bloomberg

Further information about S IMMO is available on the website of the Target Company (<https://www.simmoag.at/en/index.html>). Any information on this website does not form part of this Offer Document.

3.8 Equal Treatment

The Bidder confirms that the consideration offered by it hereunder is the same for all S IMMO Shareholders. Neither the Bidder nor any Party Acting in Concert with it has acquired any S IMMO Shares at a price exceeding EUR 22.00 per share within the 12 months immediately preceding the filing of the Offer, nor has their acquisition at a higher price been agreed upon.

Until the expiry of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), the Bidder and Parties Acting in Concert with it must not make any legal declarations regarding the acquisition of S IMMO Shares at more favourable terms than those contained in the Offer, unless the Bidder improves the Offer or the Austrian Takeover Commission (*Österreichische Übernahmekommission*) grants an exception for good cause.

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

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

If the Bidder or a Party Acting in Concert with it acquires S IMMO Shares within a period of nine months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or agreed upon for such acquisition, the Bidder shall be obliged, pursuant to Section 16 paragraph 7 ÜbG, to pay the difference to all S IMMO Shareholders who have accepted the Offer. The foregoing shall not apply if the Bidder or a Party Acting in Concert with it provides higher consideration for S IMMO Shares in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of nine months following the expiry of the Additional Acceptance Period, a *pro rata* portion of the capital gain must be paid to all S IMMO Shareholder who have accepted the Offer pursuant to Section 16 paragraph 7 ÜbG.

Should any such event giving rise to an additional payment occur, the Bidder shall provide immediate notification thereof. The Bidder shall settle the additional payment via the Payment and Settlement Agent at its expense within 10 trading days of the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidder will submit a respective declaration to the Austrian Takeover Commission (*Österreichische Übernahmekommission*). The Bidder's expert will review the declaration and confirm the content.

4. **CONDITION PRECEDENT**

The Offer is not subject to any condition precedent.

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

5.1 **Acceptance Period**

The Offer can be accepted from 15 July 2022 until and including 12 August 2022, 17:00 Vienna local time. The period for the acceptance of the Offer therefore amounts to 4 weeks. The Bidder reserves the right to extend the Acceptance Period in accordance with Section 19 paragraph 1b ÜbG.

In the event of a competing offer, the Acceptance Period for the Offer will be automatically extended until the end of the acceptance period of the competing offer in accordance with Section 19 paragraph 1c ÜbG.

With regard to the Additional Acceptance Period, see section 5.7.

5.2 **Payment and Settlement Agent**

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

5.3 **Acceptance of the Offer**

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

Each Custodian Bank will, without delay, forward such Acceptance Declaration to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent, specifying the number of Acceptance Declarations and the total number of S IMMO Shares referred to in the Acceptance Declarations received from its clients during the Acceptance Period, and will re-book the S IMMO Shares with ISIN AT0000652250 tendered as "**S IMMO Shares Tendered for Sale**" and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent. S IMMO Shares Tendered for Sale shall be identified as ISIN AT0000A2YPD8. The same applies in relation to Acceptance Declarations that Custodian Banks receive from its clients during the Additional Acceptance Period, during which Custodian Banks will re-book the S IMMO Shares with ISIN AT0000652250 tendered as "**S IMMO Shares Tendered for Sale Additional Acceptance Period**" and transfer them to the Payment and Settlement Agent as follows: S IMMO Shares Tendered

for Sale Additional Acceptance Period shall be identified as ISIN AT0000A2YPE6. Until the transfer of ownership of the tendered S IMMO Shares, the S IMMO Shares specified in the Acceptance Declaration will remain blocked in the securities account of the accepting S IMMO Shareholder and will not be tradable on the stock exchange.

Acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day after the expiry of the Acceptance Period, (i) the re-booking has been performed (the transfer from ISIN AT0000652250 and the re-booking of the S IMMO Shares Tendered for Sale as ISIN AT0000A2YPD8), and (ii) the Custodian Bank of the respective S IMMO Shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of instructions received from its clients and the total number of S IMMO Shares indicated in 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 specifying the total number of S IMMO Shares. In the event the S IMMO Shareholders have accepted the Offer during the Additional Acceptance Period, the aforementioned provisions shall apply *mutatis mutandis* and acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day following the expiry of the Additional Acceptance Period, (i) the re-booking has been performed (i.e. the transfer from ISIN AT0000652250 to ISIN AT0000A2YPE6 of the S IMMO Shares Tendered for Sale Additional Acceptance Period), and (ii) the Custodian Bank of the respective S IMMO Shareholder has in turn communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received and the total number of S IMMO Shares referred to in the Acceptance Declarations received by the Custodian Bank during the Additional Acceptance Period, and the corresponding total number of S IMMO Shares has been transferred to the Payment and Settlement Agent, specifying the corresponding total number of S IMMO Shares.

The Bidder recommends that S IMMO Shareholders who wish to accept the Offer contact their Custodian Bank at least three trading days prior to the end of the Acceptance Period in order to ensure timely settlement. The Custodian Banks are requested to notify the Payment and Settlement Agent of the acceptance of the Offer via the custody chain without delay. The S IMMO Shares with ISIN AT0000652250 tendered through the Payment and Settlement Agent will be blocked and cannot be traded from the time of receipt of the Acceptance Declaration.

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

5.4 Declarations by S IMMO Shareholders

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

- (i) the S IMMO Shareholder accepts the Offer of the Bidder to conclude a purchase agreement for the number of S IMMO Shares indicated in its Acceptance Declaration in accordance with section 5.5 and the remaining provisions of this Offer Document, as well as instructs and authorises its Custodian Bank and the Payment and Settlement Agent to re-book the S IMMO Shares referred to in the Acceptance Declaration to ISIN AT0000A2YPD8 (S IMMO Shares Tendered for Sale) and/or ISIN AT0000A2YPE6 (S IMMO Shares Tendered for Sale Additional Acceptance Period) on the basis of the respective Acceptance Declaration;
- (ii) the S IMMO Shareholder instructs and authorises its Custodian Bank to transfer the S IMMO Shares delivered in connection with the acceptance of the Offer to the securities account maintained by the Payment and Settlement Agent via OeKB CSD for the purposes of settlement of the Offer under the terms of this Offer Document;
- (iii) the S IMMO Shareholder instructs and authorises the Custodian Bank to instruct and authorise the Payment and Settlement Agent to hold the S IMMO Shares in respect of which it has accepted the Offer and then, against payment of the Offer Price to the Payment and Settlement Agent, to transfer title thereto to the Bidder;
- (iv) the S IMMO Shareholder, if it has accepted the Offer, authorises and instructs the Payment and Settlement Agent to transfer to the Bidder the S IMMO Shares it has tendered for sale along with all other S IMMO Shares Tendered for Sale including, in each case, all such rights that are attached thereto at the time of settlement against payment of the Offer Price to the Payment and Settlement Agent; the Payment and Settlement Agent shall, for its part, transfer the Offer Price through OeKB CSD to the Custodian Bank, and the Custodian Bank shall credit the Offer Price in respect of the respective tendered S IMMO Shares to the securities account of the S IMMO Shareholder;
- (v) the S IMMO Shareholder instructs and authorises the Custodian Bank to remove the S IMMO Shares Tendered for Sale and/or the S IMMO Shares Tendered for Sale Additional Acceptance Period from the securities account upon crediting of the Offer Price;
- (vi) the S IMMO Shareholder consents to and accepts that during the period commencing on the date of the re-booking of the S IMMO Shares as specified in the Acceptance Declaration to ISIN AT0000A2YPD8 (for the S IMMO Shares Tendered for Sale) and/or ISIN AT0000A2YPE6 (for the S IMMO Shares Tendered for Sale Additional Acceptance Period) and ending on the date of receipt of the Offer Price for the tendered S IMMO Shares (ISIN AT0000652250), it will not be

able to dispose of the S IMMO Shares and shall only have a claim in respect of payment of the Offer Price as stipulated in this Offer Document;

- (vii) the S IMMO Shareholder confers powers of attorney to, instructs and authorises its Custodian Bank and the Payment and Settlement Agent, and in doing so expressly permits self-dealing (*In-Sich Geschäfte*) under Austrian law and exempts them from the prohibition on self-dealing (*Selbstkontrahieren*) and to take all such actions as may be expedient or necessary for the settlement of the Offer and to issue and receive declarations, especially in respect of the transfer of title to the S IMMO Shares to the Bidder;
- (viii) the S IMMO 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 tendered S IMMO Shares re-booked to ISIN AT0000A2YPD8 (for S IMMO Shares Tendered for Sale) and/or ISIN AT0000A2YPE6 (for S IMMO Shares Tendered for Sale Additional Acceptance Period) and delivered to the Payment and Settlement Agent; as well as
- (ix) its S IMMO Shares shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (ix) above are issued irrevocably in the interest of a smooth and expeditious settlement of the Offer. They shall only lapse in the event that the purchase agreement which has come into existence as a result of the acceptance of the Offer is validly rescinded in accordance with section 5.9.

5.5 Legal Consequences of Acceptance

By accepting the Offer, an accepting S IMMO Shareholder and the Bidder enter into an unconditional agreement regarding the sale of the tendered S IMMO Shares, which includes an obligation to transfer such tendered S IMMO Shares to the Bidder on the terms and conditions set forth in this Offer Document. The purpose of the sale and purchase agreement is to bring about the acquisition of the outstanding S IMMO Shares by the Bidder.

Furthermore, by accepting the Offer, the accepting S IMMO Shareholder irrevocably gives the instructions, orders, authorizations and powers of attorney set out in section 5.4 of this Offer Document and makes the declarations set out in this section of this Offer Document.

Performance of the acquisition agreement (the "**Settlement**") by way of transfer of title (*dinglicher Vollzug*) shall be completed no earlier than upon Settlement in accordance with section 5.6. of this Offer Document. Upon the transfer of title to the tendered S IMMO Shares, all rights and claims associated therewith will be transferred to the Bidder.

5.6 Payment and Settlement of the Offer

The Offer Price will be paid to the S IMMO Shareholders who have accepted the Offer no later than ten trading days after the end of the Acceptance Period against transfer of the S IMMO Shares. If the Acceptance Period ends on 12 August 2022, Settlement will thus take place on 26 August 2022 at the latest.

5.7 Additional Acceptance Period

The period for acceptance of the Offer for all S IMMO Shareholders who have not accepted the Offer within the Acceptance Period will be extended, pursuant to Section 19 paragraph 3 no. 1 ÜbG, for three months from the announcement (publication) of the result (the "**Additional Acceptance Period**").

The provisions and statements contained in section 5 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. S IMMO Shares tendered during such period will receive a separate ISIN and will be designated S IMMO Shares Tendered for Sale Additional Acceptance Period (ISIN AT0000A2YPE6).

S IMMO Shareholders that accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price no later than ten trading days after the end of the Additional Acceptance Period. Settlement will be effected in accordance with section 5 of this Offer Document.

5.8 Settlement Fees

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

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

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

5.9 Withdrawal Rights of S IMMO Shareholders in the Case of Competing Offers

If a competing offer is launched during the term of the Offer, S IMMO Shareholders may, pursuant to Section 17 ÜbG, withdraw their Acceptance Declarations no later than four trading days prior to the expiration of the initial Acceptance Period.

S IMMO Shareholders must submit their declaration of withdrawal to their Custodian Bank in accordance with section 5.3. of this Offer Document. The respective Custodian Bank is requested to forward the declaration of withdrawal via the custody chain to OeKB CSD without delay in order for it to be forwarded to the Payment and Settlement Agent.

5.10 Announcements and Publication of the Result

The result of the Offer will be published without undue delay after expiry of the Acceptance Period via announcement in the official gazette of the *Wiener Zeitung*, as well as on the websites of the Bidder (<https://www.cpipg.com/>), the Target Company (<https://www.simmoag.at>) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at).

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

6. FUTURE PARTICIPATION AND BUSINESS POLICY

6.1 Reasons for the Offer

The Bidder believes that the acquisition of a controlling stake in the Target Company is an optimal strategic fit for its business.

The Bidder sees the property portfolio of the Target Company as complementary to its regional and sector exposure. Through its expanded shareholding, the Bidder intends to play a more active role in the future development of the Target Company's business.

With the Bidder's active involvement, it is believed that the Target Company can achieve much more as a company. The Bidder has significant experience in successfully managing and operating comparable real estate businesses and is well positioned to support the Target Company's development and growth.

Following obtaining of control over IMMOFINANZ, launching of the Offer is another logical step forward in the Bidder's evolution from a regional leader into a major European real estate player.

6.2 Future Business Policy

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

anticipates possible synergies with other real estate companies it controls, such as IMMOFINANZ. The geographic footprint and focus of the Target Company are complementary and, in this sense, align well with the market focus and business strategies of the Bidder and IMMOFINANZ.

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

The Bidder does not intend to make significant changes or amendments to the Target Company's business strategy, i.e. the Target Company shall remain a leading real estate investment company, investing in Europe with a focus on capital cities. Options under consideration by the Bidder include, however, a geographical specialization of the Target Company and/or IMMOFINANZ on Western Europe, respectively Eastern Europe as well as a potential specialization by segments, all subject to further discussions among the parties involved, detailed evaluation, including from a commercial, operational, financial, tax and legal perspective and regulatory review, in particular from an antitrust perspective. The Bidder, the Target Company and IMMOFINANZ may also evaluate potential future transactions in relation to a potential sale or acquisition of properties among them.

As regards the Bidder's participation in both the Target Company and IMMOFINANZ, as things stand, the Bidder's current intention and preference is that the Target Company and IMMOFINANZ remain separate corporate entities following completion of the Offer, subject to a detailed evaluation of a potential merger (*Verschmelzung*), including from a financial, operational, commercial, business, tax and legal perspective. Material evaluation criteria further include (but are not limited to) a potential share exchange ratio (*Umtauschverhältnis*) and whether tax losses carry forwards (*steuerliche Verlustvorträge*) of either the Target Company or IMMOFINANZ are reasonably likely to be materially negatively impacted by a potential merger (*Verschmelzung*) of the Target Company and IMMOFINANZ. The Bidder reserves the right to sell shares in S IMMO, including S IMMO Shares which the Bidder may acquire in the context of the present Offer, to IMMOFINANZ or another affiliated company of the Bidder after completion of the Offer – always in compliance with takeover laws and other legal provisions. A final decision in this regard has not yet been made by the Bidder.

At the same time, and always in compliance with applicable law, a potential scenario may be the implementation of unified management services across the Bidder's portfolios in order to benefit from synergies, streamlined operation and cost saving across the whole group.

The Bidder has no intentions or plans, which could result in a material increase of the Target Company's current indebtedness and future obligations outside the ordinary course of business.

The Bidder intends to assist and support the Target Company's actual and future growth strategy, and it has sufficient financial means at its disposal to support this strategy as a stable and reliable financing

partner. Accordingly, the Bidder is open, subject to a positive decision of its responsible corporate bodies in each case, to participate in future financing measures of the Target Company which are appropriate and necessary to implement the Target Company's strategy.

The Bidder notes that the acceptance rate of the Offer may have an impact on the free float ratio in the Target Company.

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

While a final decision on this may be impacted *inter alia* by the outcome of the Offer (as well as other changes in circumstances and market conditions which may occur from time to time), it is the current intention of the Bidder that S IMMO should remain listed on the Official Market (Prime Market) of the Vienna Stock Exchange, i.e. the Bidder currently does not intend to seek a delisting of the Target Company from the Vienna Stock Exchange. However, the Bidder points out that, in case of a high acceptance rate for the Offer, the required minimum free float of the share capital for an admission of the shares to the Official Market (Sections 38 et seqq. BörseG) or a continuation in the market segment "Prime Market" of the Vienna Stock Exchange might no longer be given. This Offer is not a delisting offer within the meaning of Section 27e ÜbG.

6.3 Effects on Employment and Headquarters

6.3.1 Headquarters

The corporate seat (being the administrative headquarters (*Verwaltungssitz*)) of the Target Company shall remain in Vienna, Austria.

6.3.2 Employment

The Bidder attaches significant importance to the skills and experience of the existing management team and employees of the Target Company. The Bidder believes that the ongoing participation of the senior management team of the Target Company is important to the Target Company going forward.

However, as at the date of this Offer Document, no further discussions relating to any employment arrangements have yet taken place. The Bidder plans to fully observe, following completion of the Offer, existing contractual and statutory employment rights, including in relation to pensions, of all the Target Company employees in accordance with applicable laws.

The Bidder further does not intend to make significant changes or amendments to the overall working conditions of the employees of the Target Company overall or to the existing employees' representations. At the same time, and always in compliance with applicable law, significant synergies

shall be achieved through improved operations, combined back office functions, reduced duplication in administration and improved allocation of responsibilities and organisational duties across the Bidder's group of companies, including the Target Company and IMMOFINANZ.

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

The Bidder's views and intentions summarized above always remain subject, however, to *inter alia* changes in circumstances (including without limitation the outcome of the Offer) and market conditions which may occur from time to time.

6.3.3 Management Board

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

6.3.4 Supervisory Board

The Bidder anticipates making changes to Target Company's supervisory board in order to reflect the Bidder's controlling influence in the Target Company, including decreasing the number of the supervisory board members or appointment of its representatives, while respecting applicable laws and regulations as well as market-customary corporate governance practices. Pursuant to the terms of the Takeover Framework Agreement, the size and composition of the supervisory board of S IMMO shall be commensurate with the respective (shareholder) structure of the Target Company and the outcome of the Offer, however, the Bidder will support the election of at least one independent supervisory board member as long as the free float of S IMMO exceeds 10 % irrespective of the size of the Supervisory Board.

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

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

board of the Target Company in connection with the Offer.

7. FURTHER INFORMATION

7.1 Financing of the Offer

On the basis of the consideration to be paid by the Bidder pursuant to this Offer Document in the amount of EUR 22.85 per S IMMO Share and taking into account the expected transaction and handling costs, the Bidder expects a total (cash) financing volume for the Offer of approximately EUR 1 bn if all S IMMO Shareholders accept the Offer. The Bidder has sufficient funds to finance the Offer in respect of all S IMMO Shares covered by the Offer and has ensured that these funds will be available in due time for the fulfilment of the Offer

7.2 Tax Information

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

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

In view of the complexity of Austrian tax law, S IMMO Shareholders are therefore advised to consult with their tax advisors regarding the tax consequences of accepting the Offer. Only such tax advisors are in a position to adequately consider the specific tax situation of each individual S IMMO Shareholder.

7.2.1 General Remarks

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

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

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

7.2.2 Natural Persons Resident in Austria as S IMMO Shareholders

Acceptance of the Offer constitutes a sale by S IMMO Shareholders.

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

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

The tax base of the capital gain is generally the proceeds from the sale less the acquisition costs incurred by the respective S IMMO Shareholder. Other related expenses cannot be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5 %.

If the sale is made through a domestic custodian or a domestic paying agent, income tax is levied by way of withholding tax (*Kapitalertragsteuer*). With the deduction of the withholding tax in the amount of 27.5 %, the income tax liability of the S IMMO Shareholder in respect of this income from capital assets ceases. If no Austrian withholding tax is withheld (e.g. because the custodian is located abroad), the income accruing to the S IMMO Shareholder must be declared in the S IMMO Shareholder's tax return and is taxed in accordance with the generally applicable principles. The resulting income tax is also subject to a special tax rate of 27.5 % in this case. The offsetting of capital losses is subject to significant restrictions.

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

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

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

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

7.2.3 Corporations as S IMMO Shareholders with Corporate Seat in Austria

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

Losses from the disposal of shares held as fixed assets may be offset against the operating profits of the financial year of the disposal and the following six financial years on a *pro rata* basis (i.e. one seventh per financial year), provided that the seller proves that the loss is not related to the use of income (e.g. a dividend distribution) by the Target Company. Losses from fixed assets may be deducted immediately to the extent that hidden reserves from the disposal of other holdings in fixed assets have been realized in the same financial year with a taxable effect. Losses from the disposal of current assets are fully deductible for tax purposes in the year in which the shares were sold.

7.2.4 Partnerships as S IMMO Shareholders with Corporate Seat in Austria

Partnerships as such are not taxable, but are treated as fiscally transparent. If securities are sold from the assets of an Austrian partnership, the gains or losses from such sales are allocated to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is a natural person or a corporation, as well as on whether the individual partner has unlimited or limited tax liability in Austria.

7.2.5 Non-Austrian Residents as S IMMO Shareholders

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

However, Austria may be restricted in exercising its right to tax the securities due to treaty provisions. If the S IMMO Shareholder is tax resident in a country that has concluded a double taxation treaty with Austria, the capital gains may often not be taxable in Austria under the respective double taxation treaty. The tax consequences then depend on the taxation in the country of residence of the respective

S IMMO Shareholder. If securities are held as business assets of a permanent establishment in Austria, the principles for the taxation of persons who are tax resident in Austria and hold the securities as business assets generally apply on the basis of both the provisions of domestic law and the treaty provisions.

7.3 Applicable Law and Jurisdiction

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

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

7.4 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this Offer Document or other documents connected with the Offer outside of the Republic of Austria is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America other than as expressly set forth herein. Further, this Offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan. This Offer Document does not constitute a solicitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals. Shareholders who come into possession of the Offer Document outside the Republic of Austria and/or who wish to accept the Offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer outside the Republic of Austria.

7.5 German Version to Govern

This Offer Document was prepared in a German version. The only binding and authoritative document is the German language Offer Document. The English convenience translation of the Offer Document is not binding and is provided for information purposes only.

7.6 Advisors to the Bidder

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

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

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

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

Mazars Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Kärntner Ring 5-7
1010 Vienna
Austria

7.7 Further Information

For information regarding the Settlement, please contact Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria, E-Mail: ecm@rbinternational.com.

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

7.8 Information on the Bidder's Expert

On 15 February 2022, the Bidder designated Mazars Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, as its expert pursuant to Section 9 ÜbG.

Luxembourg, this _____

CPI PROPERTY GROUP S.A.

Martin Němeček
CEO

Confirmation by the Expert pursuant to Section 9 ÜbG

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

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

Vienna, this _____

Mazars Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH

ppa Mag. Bettina Maria Szaurer

Wirtschaftsprüfer & Steuerberater