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Motion for the shareholders' meeting
of
S IMMO AG

IMMOFINANZ AG, register number 114425y, as shareholder of S IMMO AG, has requested on 19 May 2021 pursuant to Section 105 para 3 of the Austrian Stock Corporation Act to convene a shareholders' meeting of S IMMO AG. The request is made in connection with the voluntary public takeover offer to acquire a controlling interest (Section 25a of the Austrian Takeover Act) to the shareholders of S IMMO published by IMMOFINANZ AG on 19 May 2021.

The offer provides as a condition precedent for a resolution of the shareholders' meeting of S IMMO AG on amendments to Section 13 of the Articles of Association regarding the maximum voting right.

IMMOFINANZ AG submits the following **proposal for resolution including reasons**:

A. Proposed resolution

Agenda item – Resolution on the amendment to the Articles of Association in Section 13 of the Articles of Association to cancel the statutory maximum voting right (Section 13 para (3) of the Articles of Association) combined with an amendment to the Articles of Association in Article 13 of the Articles of Association subject to a condition precedent to reinstate the statutory maximum voting right with the same content, whereby it is the condition precedent that the voluntary offer to acquire control pursuant to Section 25a Austrian Takeover Act (*Uebernahmegesetz*) 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.

IMMOFINANZ AG as shareholder **proposes the following resolution** to this agenda item:

(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of Association of the Company shall be amended in Section 13 para (3) in such a way that Section 13 para (3) shall be repealed and shall read as follows: "(3) Cancelled without substitution.", and the executive board shall be obliged to immediately file the resolved amendment to the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 with 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 Austrian Takeover Act 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 with the Companies Register without undue delay after the occurrence of the condition precedent (Section 148 para 1 of the Austrian Stock Corporation Act).

B. Reasons for the proposed resolution

1. Voluntary public takeover offer (Section 25a of the Austrian Takeover Act) to the shareholders of S IMMO AG

IMMOFINANZ AG launched on 19 May 2021 a voluntary public takeover offer to acquire a controlling interest pursuant to Section 25a of the Austrian Takeover Act for all outstanding no-par value bearer shares of S IMMO AG (ISIN AT0000652250) not owned by the Bidder or S IMMO AG itself (treasury shares). The details of the offer and the conditions precedent of the offer are set out in the published offer document.

2. Condition precedent of the offer – resolution on the maximum voting right

As a condition precedent of the offer, it is intended (section 4.3 (a) offer document) that the shareholders' meeting of S IMMO AG adopts the proposed resolution on the amendments to the Articles of Association no later than prior to the 15th (fifteenth) trading day prior to the expiry of the acceptance period.

3. Decision of the S IMMO-shareholders to cancel the maximum voting right specifically for the completion of the offer

The condition precedent of the offer is the amendment of the Articles of Association to cancel the maximum voting right (Section 13 para (3) of the Articles of Association). The proposed resolution for the condition precedent also contains an amendment to the Articles of Association, subject to conditions precedent, whereby the maximum voting right is reinstated in terms of content as the current provision of Section 13 para (3) of the Articles of Association (reinstatement of the maximum voting right) in the event that the offer does not become unconditionally binding and is therefore not completed.

Thus, the shareholders of S IMMO may decide on the cancellation of the maximum voting right specifically for the completion of the Offer, and in the event that the Offer is not completed, the maximum voting right will remain in place.

4. „one share – one vote“ upon completion of the offer

If the statutory maximum voting right is cancelled pursuant to the offer, each share is entitled to one vote ("*one share – one vote*"). This is the standard of good corporate governance on the European and other developed capital markets. The voting weight should correspond to the capital employed.

Accordingly, C-Rule No. 2 of the Austrian Corporate Governance Code stipulates: Shares are to be construed in accordance with the principle of one share – one vote.

Similarly, the recommendations of the voting guidelines of major proxy advisors are as follows:

- The ISS - Continental Europe Proxy Voting Guidelines recommend: “General Recommendation: Vote for resolutions that seek to maintain, or convert to, a one-share, one-vote capital structure” (Page 18, available under <https://www.issgovernance.com/file/policy/active/emea/Europe-Voting-Guidelines.pdf>).
- As well Glass Lewis - Proxy Paper Guidelines Continental Europe 2021 recommend: “(...) *will recommend that shareholders vote to remove (...) any existing cap on voting rights (...)*” (Page 36, available under <https://www.glasslewis.com/wp-content/uploads/2020/11/Europe-Voting-Guidelines-GL.pdf>).

The condition precedent and the proposed resolution are in line with the principle „*one share – one vote*“ in case the offer is completed.

IMMOFINANZ AG