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**S IMMO AG  
Vienna, FN 58358 x  
ISIN AT0000652250**

**Proposed resolutions of the Management Board and the Supervisory Board  
for the 29th Annual General Meeting**

on Thursday, 3 May 2018, at 10:30 am

at the Vienna Marriott Hotel at Parkring 12a, 1010 Vienna, Austria,

- 1. Presentation of the adopted annual financial statements including the management report and corporate governance report as of 31 December 2017, the consolidated financial statements including the Group management report as of 31 December 2017, the proposal for the distribution of profits and the report of the Supervisory Board for the financial year 2017.**

A resolution concerning this agenda item is not required.

- 2. Resolution on the appropriation of the net profit reported in the annual financial statements for 2017.**

At the time of the resolution, the company had issued a total of 66,917,179 shares. The company currently holds 715,424 treasury shares. Pursuant to section 65 (5) of the Austrian Stock Corporation Act (AktG), these shares are not entitled to a dividend. The number of shares currently entitled to a dividend therefore amounts to 66,201,755.

The Management Board and the Supervisory Board therefore propose the following resolution:

*“From the distributable net profit recognised in the annual financial statements of S IMMO AG as of 31 December 2017, in the amount of EUR 29,000,000.00, a dividend of EUR 0.40 per no-par share entitled to a*

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*dividend will be paid out to the holders of the total of 66,201,755 shares in the company being entitled to a dividend, therefore EUR 26,480,702 will be distributed, and the remaining net profit of EUR 2,519,298 will be carried forward to new account. The dividend is payable on 16 May 2018 (dividend payment date); ex-dividend date is 14 May 2018. The record date for determining entitled shareholdings is 15 May 2018.”*

**3. Resolution discharging the members of the Management Board for the financial year 2017.**

The Management Board and the Supervisory Board propose to discharge the members of the Management Board in office in the financial year 2017 for this period.

**4. Resolution discharging the members of the Supervisory Board for the financial year 2017.**

The Management Board and the Supervisory Board propose to discharge the members of the Supervisory Board in office in the financial year 2017 for this period.

**5. Resolution on the remuneration of the Supervisory Board.**

The Management Board and the Supervisory Board propose to determine the Supervisory Board remuneration for the Supervisory Board members elected by the Annual General Meeting as follows pursuant to section 98 AktG from the financial year 2018 onwards until further notice:

1. The annual remuneration amounts to

- a) EUR 40,000.00 for the Chairman of the Supervisory Board
- b) EUR 30,000.00 for the Deputy Chairmen of the Supervisory Board
- c) EUR 20,000.00 for each member of the Supervisory Board

2. Each Supervisory Board member also receives an attendance fee of EUR 1,000.00 per meeting of the Supervisory Board or one of its committees attended.

Reasoning:

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The annual remuneration of members of the Supervisory Board and the attendance fee per meeting of the Supervisory Board or one of its committees attended were last determined at the 27th Annual General Meeting on 3 June 2016 as follows for the financial year 2016 until further notice:

*1. The annual remuneration amounts to*

*a) EUR 12,000.00 for each member of the Supervisory Board*

*b) EUR 20,000.00 for the Chairman of the Supervisory Board*

*c) EUR 16,000.00 for the Deputy Chairmen of the Supervisory Board*

*d) An additional EUR 3,000.00 per committee for membership in a Supervisory Board committee*

*2. Each Supervisory Board member also receives an attendance fee of EUR 500.00 per meeting of the Supervisory Board or one of its committees attended.*

The new amounts now proposed are based on the average Supervisory Board remuneration of companies listed on the ATX index and constitute an approximation of the remuneration level at comparable real estate investment companies in Austria.

## **6. Election of the auditor of the annual and consolidated financial statements for the financial year 2018.**

In line with the recommendation of the audit committee, the Supervisory Board proposes the appointment of KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft with its seat in Vienna, as auditor of the annual and consolidated financial statements for the financial year 2018.

## **7. Elections to the Supervisory Board**

In accordance with section 8 (1) of the articles of association of S IMMO AG the Supervisory Board comprises up to ten members elected by the Annual General Meeting. At the end of the 28th Annual General Meeting of 8 June 2017 the Supervisory Board comprised eight members elected by the Annual General Meeting.

Mr Michael Matlin, MBA, vacated his Supervisory Board position with effect as of 30 September 2017.

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Dr Ralf Zeitlberger has vacated his Supervisory Board position with effect as of the end of the forthcoming 29th Annual General Meeting.

Two members are to be elected at the forthcoming Annual General Meeting on 3 May 2018 in order to reach the previous number of eight members once again.

The Supervisory Board made the following nomination on the basis of the requirements of section 87 (2a) AktG and the Corporate Governance Code:

*“The Supervisory Board proposes the election of the following people as new members of the company’s Supervisory Board for the maximum period allowed by the articles of association, i.e. until the end of the Annual General Meeting that resolves on the discharge for the financial year 2022, individually in separate votes in the order given below:*

- a) Dr Karin Rest, MBA, born on 21 June 1972
- b) Hanna Bomba, born on 29 May 1978”

Each of the nominated candidates has submitted a statement pursuant to section 87 (2) AktG, which can be viewed together with detailed CVs of the candidates on the company’s website at [www.simmoag.at](http://www.simmoag.at) (Investor Relations/S IMMO share/Annual General Meeting). The documents will also be provided to shareholders at the Annual General Meeting.

The Supervisory Board currently comprises seven members elected by the Annual General Meeting, namely one woman and six men, which means that the minimum proportion requirement under section 86 (7) AktG is not currently met.

If, in relation to agenda item 6 “Elections to the Supervisory Board”, there is no increase in the number of members pursuant to the articles of association, in cases where a nomination is submitted by shareholders and the nomination is accepted it must be ensured that at least two of the eight members of the Supervisory Board are women.

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The company has no Works Council and therefore no delegated Supervisory Board members (employee representatives) according to section 110 of the Austrian Labour Constitution Act (ArbVG). There is therefore no statement pursuant to section 110 (2) AktG as to whether an objection was raised according to section 86 (9) AktG.

- 8. Resolution authorising the Management Board, with the approval of the Supervisory Board, to increase the share capital by up to EUR 48,628,711.07 to up to EUR 291,772,280.97 through the issue of up to 13,383,435 no-par value bearer shares in accordance with section 169 AktG (authorised capital) against cash contributions and/or contributions in kind while authorising the Management Board to exclude shareholders' subscription rights and amend the articles of association accordingly.**

The Annual General Meeting of 1 June 2012 authorised the Management Board, with the approval of the Supervisory Board, to increase the share capital in one or more tranches by up to EUR 123,754,680.93 (authorised capital) within five years of the corresponding amendment of the articles of association being entered in the commercial register by issuing up to 34,059,359 ordinary bearer shares carrying voting rights in exchange for cash contributions or contributions in kind, in the case of a capital increase in exchange for contributions in kind also fully or partially excluding the shareholders' statutory subscription right, and to set the issue price and the terms and conditions of the issue with the agreement of the Supervisory Board.

This authorisation expired unused.

In order to guarantee the company's flexibility for capital measures, it is to be proposed that the Annual General Meeting resolves the renewal of authorised capital – but only amounting to 20% of the share capital – for the Management Board again to be granted the ability to react quickly and flexibly to future changes in the economic situation.

The Management Board and the Supervisory Board propose the following resolution:

- “1. For a period of five years after the corresponding amendment of the articles of association is entered in the commercial register, the Management Board is authorised according to section 169 AktG, with the approval of the Supervisory Board, to increase the share capital in one or more tranches by up to EUR

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48,628,711.07 by issuing up to 13,383,435 new ordinary bearer shares in the company in exchange for cash contributions or contributions in kind and to set the issue price, which must not be less than the proportionate interest in the share capital, and the terms and conditions of the issue with the agreement of the Supervisory Board. The Management Board is authorised, with the approval of the Supervisory Board, to fully or partially exclude the shareholders' subscription right (i) if the capital increase is in exchange for a cash contribution and the total interest in the company's share capital notionally attributable to the shares issued in exchange for a cash contribution with the subscription right excluded does not exceed the limit of 10% (ten percent) of the company's share capital at the date the authorisation is exercised, (ii) if the capital increase is in exchange for a contribution in kind, (iii) to serve an over-allotment option (greenshoe) or (iv) for the elimination of fractional amounts. The total interest in the share capital notionally attributable to the sum of the shares issued in accordance with this authorisation with the shareholders' subscription right excluded in exchange for a cash contribution or contribution in kind must not exceed 20% (twenty percent) of the company's share capital at the date the authorisation was granted. All subscription and conversion rights to new shares granted for a convertible, exchangeable or warrant-linked bond issued during the term of this authorisation with the subscription or conversion right excluded must be counted towards this limit. The Supervisory Board is authorised to amend the articles of association in connection with the issue of shares out of authorised capital.

2. Section 4 (Share capital and shares) (6) of the articles of association is amended so that paragraph 6 contains the following wording:

“(6) For a period of five years after this amendment of the articles of association is entered in the commercial register, the Management Board is authorised according to section 169 AktG, with the approval of the Supervisory Board, to increase the share capital in one or more tranches by up to EUR 48,628,711.07 by issuing up to 13,383,435 new ordinary bearer shares in the company in exchange for cash contributions or contributions in kind and to set the issue price, which must not be less than the proportionate interest in the share capital, and the terms and conditions of the issue with the agreement of the Supervisory Board. The Management Board is authorised, with the approval of the Supervisory Board, to fully or partially exclude the shareholders' subscription right (i) if the capital increase is in exchange for a cash contribution and the total interest in the company's share capital notionally attributable to the shares issued in exchange for a cash

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contribution with the subscription right excluded does not exceed the limit of 10% (ten percent) of the company's share capital at the date the authorisation is exercised, (ii) if the capital increase is in exchange for a contribution in kind, (iii) to serve an over-allotment option (greenshoe) or (iv) for the elimination of fractional amounts. The total interest in the share capital notionally attributable to the sum of the shares issued in accordance with this authorisation with the shareholders' subscription right excluded in exchange for a cash contribution or contribution in kind must not exceed 20% (twenty percent) of the company's share capital at the date the authorisation was granted. All subscription and conversion rights to new shares granted for a convertible, exchangeable or warrant-linked bond issued during the term of this authorisation with the subscription right excluded must be counted towards this limit. The Supervisory Board is authorised to amend the articles of association in connection with the issue of shares out of authorised capital.””

The Management Board has prepared a detailed written report pursuant to sections 153 (4) AktG in conjunction with 169 and 170 (2) AktG on the requested authorisation to exclude subscription rights, which is attached to this proposed resolution and is available on the company's website at [www.simmoag.at](http://www.simmoag.at) (Investor Relations/S IMMO share/Annual General Meeting).

## 9. Resolution

- a) **authorising the Management Board, in accordance with section 174 AktG, within five years of the passing of the resolution and with the approval of the Supervisory Board, to issue for cash, in one or more tranches, convertible bonds carrying the right of conversion or subscription to up to 13,383,435 no-par value bearer shares in the company representing a proportionate interest in the share capital of the company of up to EUR 48,628,711.07 while also authorising the Management Board, with the approval of the Supervisory Board, to exclude subscription rights of existing shareholders to convertible bonds, and to determine all other terms and conditions of the convertible bonds, including their issue price and the conversion procedures, and**
- b) **revoking the conditional share capital increase approved at the Annual General Meeting of 1 June 2012 while simultaneously replacing it with the new conditional share capital increase of up to EUR 48,628,711.077 through the issue of up to 13,383,435 new no-par value bearer shares**

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**in order to grant conversion or subscription rights to the owners of convertible bonds and amending section 4 (7) of the articles of association accordingly.**

The Annual General Meeting of 1 June 2012 authorised the Management Board, with the approval of the Supervisory Board, to issue convertible bonds conferring the right of conversion or subscription to ordinary shares in the company in one or more tranches within five years of the resolution by the Annual General Meeting. This authorisation has not yet been used, so no subscription rights to shares in the company have arisen.

This authorisation has now expired and is to be reissued – now limited to an issue volume for convertible bonds and the conditional capital increase of 20% of the currently issued share capital.

The Management Board and the Supervisory Board propose the following resolution:

- 1. “The Management Board is authorised in accordance with section 174 (2) AktG, within five years of the date of the resolution and with the approval of the Supervisory Board, to issue convertible bonds conferring the right of conversion and/or subscription to up to 13,383,435 no-par value bearer shares in the company representing a proportionate interest in the share capital of up to EUR 48,628,711.07 in one or more tranches and with or without an exclusion of subscription rights in exchange for cash or equivalent contributions and to set all other terms and conditions of the convertible bonds.*
- 2. This authorisation can also be used repeatedly. The sum of (i) the shares already delivered to holders of convertible bonds according to this resolution and (ii) the shares for which the conversion and/or subscription rights from convertible bonds already issued and to be issued in connection with re-use can be exercised must not exceed the maximum set in this resolution, which equates to 20% of the share capital. New shares issued during the term of this authorisation with the shareholders’ subscription right excluded must also be counted towards this limit. The conversion and/or subscription rights can be served by shares from conditional capital, authorised capital, from treasury shares, by way of delivery from third parties or a combination thereof.*
- 3. The Management Board is authorised, with the approval of the Supervisory Board, to determine the terms of issue, the features and the terms and conditions of the convertible bonds, especially interest*

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*rate, issue price, issue for cash, term and denomination, provisions for protection against dilution, conversion period and/or date, conversion rights and/or obligations, conversion ratio, conversion price and conversion and/or subscription conditions, in accordance with the provisions of company law. The subscription of shares after a conversion is according to the contingent capital created in accordance with section 4 (7) of the articles of association. The price of the convertible bonds must be determined in a recognised pricing procedure using recognised financial methods, i.e. in particular on the basis of the price of an ordinary fixed-rate bond with regard to the value of the conversion right, the other, specific features of the convertible bonds (for example the right to early termination of the convertible bond, conversion obligation, right to pay a sum of money instead of conversion, fixed or floating conversion ratio, etc.), the credit rating of the company and the current market interest rate.*

*The Management Board is particularly but not exclusively authorised to provide the following features:*

- (a) a fixed or floating conversion ratio;*
- (b) a definition of the conversion price within a prescribed range depending on the development of the company's share price over the term of the convertible bond;*
- (c) the right of the company not or not exclusively to grant shares in the event of conversion, but also to pay appropriate cash compensation based on the company's share price;*
- (d) the right of the company to terminate the convertible bonds early and to repay the convertible bondholders the issue price of the convertible bonds;*
- (e) the right of the convertible bondholders to terminate the convertible bonds early and to be repaid the issue price of the convertible bonds;*
- (f) a conversion obligation (conversion and/or subscription obligation) of the bondholders at the end of the term (or another date) or the right of the company to grant the convertible bondholders shares in the company in full or in part instead of the payment of a sum of money at maturity of the convertible bonds;*
- (g) an additional payment in cash and merging or cash compensation for fractions that cannot be converted; or*
- (h) the right of the company to serve the conversion and/or subscription rights from convertible bonds with the company's treasury shares or by way of delivery from third parties (or a combination thereof) instead of with new shares from contingent capital or authorised capital.*

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4. *The issue price of the shares to be issued on conversion (exercise of the conversion and/or subscription right) and the subscription and/or conversion ratios are to be calculated on the basis of standard market calculation methods and the price of the company's shares; the issue price may not be less than the proportionate interest in the share capital.*
  
5. *In accordance with section 159 (2) no. 1 AktG, the share capital is conditionally increased by up to EUR 48,628,711.07 by the issue of up to 13,383,435 new no-par value bearer shares. The conditional capital increase will only be put into effect to the extent that holders of convertible bonds issued on the basis of the resolution of the Annual General Meeting of 3 May 2018 exercise their rights of conversion and/or subscription. The issue price and the conversion and/or subscription ratios are to be calculated on the basis of standard market calculation methods and the price of the company's shares; the issue price may not be less than the proportionate interest in the share capital. With the approval of the Supervisory Board, the Management Board is authorised to determine all other details of the implementation of the conditional capital increase (in particular, the issue price, the rights attached to the shares and the date of entitlement to dividends). The Supervisory Board is authorised to amend the articles of association in connection with the issue of shares out of conditional capital or when the time authorised for the use of such capital expires.*
  
6. *Section 4 (7) of the articles of association is amended to contain the following wording:*

*"Section 4*

*Share capital, shares*

- (7) *In accordance with section 159 (2) no. 1 AktG, the share capital is conditionally increased by up to EUR 48,628,711.07 by the issue of up to 13,383,435 new no-par value bearer shares (conditional capital). The conditional capital increase will only be put into effect to the extent that holders of convertible bonds issued on the basis of the resolution of the Annual General Meeting of 3 May 2018 exercise their rights of conversion and/or subscription. The issue price and the conversion and/or subscription ratios are to be calculated on the basis of standard market calculation methods and the price of the company's shares; the issue price may not be less than the proportionate interest in the share capital. With the approval of the Supervisory Board, the Management Board is authorised to determine all other details of the implementation of the contingent capital increase (in*

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*particular, the issue price, the rights attached to the shares and the date of entitlement to dividends). The Supervisory Board is authorised to amend the articles of association in connection with the issue of shares out of conditional capital or when the time authorised for the use of such capital expires.”*

The Management Board has prepared a detailed written report pursuant to sections 174 (4) in conjunction with 153 (4) AktG on the requested authorisation to exclude the subscription right in connection with the authorisation of the Management Board to issue convertible bonds, which is attached to this proposed resolution and is available on the company’s website at [www.simmoag.at](http://www.simmoag.at) (Investor Relations/S IMMO share/Annual General Meeting).

**10. Resolution on the amendment of the articles of association in § 13**

The Management Board and the Supervisory Board propose to amend the articles of association in § 13 so that § 13 shall read as follows:

“§ 13

- (1) Unless otherwise prescribed by law or the articles of association, resolutions of the general meeting shall be passed by simple majority of the votes cast and in cases, where a majority of the registered capital is required, by simple majority of the registered capital represented when the resolution is adopted.
- (2) Resolutions of the general meeting on amendments to the articles of association, excluding resolutions on ordinary capital increases, shall, contrary to para. 1, be passed by a majority of three-fourths of the registered capital represented when the resolution is adopted.
- (3) *Cancelled without substitution”*

Reasoning:

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On developed capital markets, the principle “one share – one vote” has become the prevalent and accepted standard of good corporate governance. The maximum voting right’s function of the protection of minorities is now safeguarded by the provisions of takeover and joint stock company law in an appropriate and equitable way. Furthermore, in its current version § 13 of S IMMO AG’s articles of association is difficult to understand. The proposed amendment of the articles of association aims at an unqualified introduction of the “one share – one vote” principle.

- 11. Management Board report in accordance with section 65 (3) AktG in connection with treasury shares and resolutions authorising the Management Board to repurchase and dispose of treasury shares, including in a manner other than through the stock exchange or through a public offer, while also authorising the Management Board when doing so, with the approval of the Supervisory Board, to exclude the shareholders’ general right of tender and subscription and/or general option to purchase and authorising the Management Board, with the approval of the Supervisory Board, to cancel treasury shares while revoking the relevant authorisations existing at the time.**

At the 27th Annual General Meeting on 3 June 2016, the Management Board was authorised for a period of 30 months from the date of the resolution to acquire treasury shares up to the statutory maximum of 10% of the share capital, if appropriate to cancel them and, with the approval of the Supervisory Board, to dispose of them within five years of the date of the resolution with the shareholders’ subscription right excluded in a manner other than through the stock exchange or through a public offer.

This authorisation to repurchase shares expires on 3 November 2018 and is therefore to be revoked to the extent not yet used and renewed up to the statutory maximum.

The Management Board and the Supervisory Board therefore propose the passing of the following resolution:

- “1. The authorisation granted to the Management Board at the 27th Annual General Meeting on 3 June 2016 to acquire treasury shares is withdrawn to the extent not used and the Management Board is simultaneously authorised pursuant to section 65 (1) no. 8, (1a) and (1b) AktG for a period of 30 months from the date of the resolution, with the approval of the Supervisory Board, to acquire treasury shares amounting to up to 10% of the company’s share capital, including repeated utilisation of the 10% limit,*

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*both through the stock exchange and over-the-counter, including with the shareholders' pro rata right of tender excluded. The authorisation can be exercised in full or in part or in several partial amounts and in pursuit of one or more objectives by the company, affiliated companies or on their account by third parties. The equivalent value per no-par share must not be less than the lower limit of EUR 1.00. The highest equivalent value to be paid per no-par share on repurchase must not be more than 15% higher than the average daily closing price of the companies' shares over the previous 10 trading days on the Vienna Stock Exchange weighted by the respective trading volume.*

- 2. The authorisation granted to the Management Board at the 27th Annual General Meeting on 3 June 2016 to dispose of treasury shares is withdrawn and the Management Board is simultaneously authorised pursuant to section 65 (1b) AktG for a period of five years from the date of the resolution, with the approval of the Supervisory Board, to dispose of or use treasury shares of the company, including in a manner other than through the stock exchange or through a public offer, and hereby to exclude the shareholders' pro rata purchase right (exclusion of subscription right). The authorisation can be exercised in full or in part or in several partial amounts and in pursuit of one or more objectives.*
  
- 3. The authorisation granted to the Management Board at the 27th Annual General Meeting on 3 June 2016 to cancel treasury shares is withdrawn and the Management Board is simultaneously authorised, with the approval of the Supervisory Board, to cancel treasury shares without further involvement of the Annual General Meeting. Treasury shares cancelled in accordance with this authorisation must be deducted from the 10% limit according to item 1 of the resolution. The Supervisory Board is authorised to amend the articles of association in connection with the cancellation of shares."*

The Management Board has prepared a detailed written report on this proposed resolution for authorising the Management Board – with the approval of the Supervisory Board – to exclude the subscription right with regard to treasury shares, which is attached to this proposed resolution and is available on the company's website at [www.simmoag.at](http://www.simmoag.at) (Investor Relations/S IMMO share/Annual General Meeting).

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