

*This is a working translation from the German language version and for convenience purposes only. Only the German version is legally binding.*

**Statement from the supervisory board  
of  
S IMMO AG  
on the public tender offer submitted by  
IMMOFINANZ AG  
pursuant to section 25a of the Austrian Takeover Act  
(Übernahmegesetz, ÜbG)**

## 1. General information

IMMOFINANZ AG, a stock corporation company incorporated under the laws of Austria, registered with the commercial court (Handelsgericht) Vienna under registration number FN 114425y, and with its business address at Wienerbergstraße 9, 1100 Wien, Österreich, (the "Bidder"), announced its intention on 14 March 2021 of launching a public tender offer for the acquisition of all no-par value bearer shares of S IMMO AG (ISIN AT0000652250), a stock corporation under Austrian law, with its registered office in Vienna and its business address at Friedrichstraße 10, 1010 Vienna, Austria, registered with the commercial register of the Commercial Court of Vienna under FN 58358x ("Target Company"). The Takeover Commission subsequently provisionally prohibited the publication of the public offer submitted to the Takeover Commission on 26 March 2021 on 15 April 2021. The offer was finally published on 19 May 2021 after clearance by the Takeover Commission. The Offer Price amounts to EUR 22.25 per S IMMO Share.

In accordance with section 14 para 1 ÜbG, the management board and the supervisory board of a target company are required to draft a substantiated statement as soon as an offer document has been published and to publish such statement within ten trading days of the publication of the offer document but no later than five trading days before the expiry of the acceptance period. In particular, the statement has to contain an assessment of whether the consideration offered and the other terms of the offer adequately take the interests of all shareholders into account and of the impact that the offer is expected to have on the Target Company and on its employees in particular (with respect to jobs, employment terms and the future prospects of business locations), creditors and the public.

## 2. Supervisory Board Position

Given this background, the management board of the Target Company drafted an extensive and substantiated statement pursuant to section 14 para 1 ÜbG that was published today. Therein, the management board assessed the offer in detail, and provided an in-depth account and assessment of the arguments for or against acceptance without, however, expressly recommending not to accept the offer of IMMOFINANZ AG in this form.

The supervisory board held a meeting on the offer and the statement of the management board on Tuesday, 2 June 2021, at which the draft statement of the management board of the Target Company was discussed in detail and extensively. After detailed review, the

supervisory board agrees with the statements of the management board of the Target Company and fully endorses them.

The supervisory board of the Target Company rejects the offer of IMMOFINANZ AG as insufficient and recommends to the shareholders of the Target Company not to accept the offer in this form. Neither the offer price, which is significantly below the intrinsic value of the share, nor the other terms and conditions of the offer take into account the interests of the shareholders to the required extent in the opinion of the supervisory board of the Target Company. The supervisory board is also critical on the timing of the offer.

Vienna, 03 June 2021

The supervisory board of S IMMO AG

A handwritten signature in blue ink, appearing to be 'K. Rest', written over a faint, illegible stamp or background.

Dr. Karin Rest, MBA

(Chairwoman of the Supervisory Board)