Report of the Executive Board on TOP 10
for the 36th Annual General Meeting of CA Immobilien Anlagen Aktiengesellschaft
at the premises of the Company, Mechelgasse 1, 1030 Vienna
4 May 2023, 11:00 a.m. (Vienna time)

CA IMMO
URBAN BENCHMARKS.

REPORT OF THE EXECUTIVE BOARD PURSUANT TO § 170 PARA2 IVM § 153 AKTG

Report of the Executive Board pursuant to § 170 para 2 in connection with § 153 Stock Corporation Act on the authorisation to exclude subscription rights in connection with the authorisation of the Executive Board to increase the share capital pursuant to § 169 Stock Corporation Act against contributions in cash and/or in kind

1. Authorisation

At the 36th Annual General Meeting of CA Immobilien Anlagen Aktiengesellschaft (the "Company"), the following resolution shall be proposed under agenda item 10:

"1. the authorisation of the Board of Directors pursuant to section 169 of the German Stock Corporation Act (AktG) resolved at the Annual General Meeting of 09 May 2018 to increase the share capital by up to Euro 359,168,301.36 by issuing up to 49,404,168 ordinary bearer shares against cash and/or non-cash contributions with or without the exclusion of subscription rights is revoked to the extent not yet utilised and replaced by the following authorisation.

The Executive Board shall be authorised for a period of five years after entry of the corresponding amendment to the Articles of Association in the commercial register pursuant to § 169 of the Austrian Stock Corporation Act, with the consent of the Supervisory Board, to increase the share capital by up to EUR 154,845,809.22 by issuing up to 21,299.286 new ordinary bearer shares of the Company against cash and/or non-cash contributions, also in several tranches, and to determine the issue price, which may not be lower than the pro rata amount of the share capital, the terms and conditions of the issue and the further details of the implementation of the capital increase in agreement with the Supervisory Board and, if necessary, to offer the new shares to the shareholders for subscription by way of indirect subscription rights pursuant to § 153 para 6 of the Austrian Stock Corporation Act. The Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in whole or in part (i) if the capital increase is effected against cash contributions and if the total proportion of the share capital of the Company attributable to the shares issued against cash contributions under exclusion of the subscription right does not exceed the limit of 10% (ten percent, rounded to the second decimal place) of the share capital of the Company at the time the authorisation is granted, (ii) if the capital increase is made *against contributions in kind, (iii) to service an over-allotment option (greenshoe), (iv) to service conversion and subscription rights under convertible bonds or (v) to settle fractional amounts.*

The proportion of the share capital attributable to the shares issued against contributions in cash and/or in kind under exclusion of the subscription right may not exceed 20% (twenty percent, rounded to the second decimal place) of the share capital of the Company at the time the authorisation is granted. If the Company issues convertible bonds during the term of this authorisation, which are to be serviced with shares of the Company under exclusion of the subscription right, the number of shares promised to the holders of convertible bonds in such manner shall be counted towards the limit of 20% (twenty percent, rounded to the second decimal place). The Supervisory Board is authorised to resolve on amendments to the Articles of Association resulting from the issue of shares from the authorised capital.

(2) The Articles of Association shall be amended in § 4 (Share Capital and Shares) para 3 in such a way that it contains the following wording:

"The Executive Board is authorised for a period of five years after registration of this amendment to the Articles of Association, with the consent of the Supervisory Board, to increase the share capital by up to EUR 154,845,809.22 by issuing up to 21,299.286 of new ordinary bearer shares of the Company against contributions in cash and/or in kind, also in several tranches, and to determine the issue price, which may not be lower than the pro rata amount of the share capital, the terms and conditions of the issue and the further details of the implementation of the capital increase in agreement with the Supervisory Board and, if necessary, to offer the new shares to the shareholders for subscription by way of indirect subscription rights pursuant to § 153 para 6 of the Austrian Stock Corporation Act. The Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part (i) if the capital increase is effected against cash contributions and the total proportion of the share capital of the Company attributable to the shares issued against cash contributions under exclusion of subscription rights does not exceed the limit of 10 % (ten percent rounded to the second decimal place) of the share capital of the Company at the time the authorisation is granted, (ii) if the capital increase is made against contribution in kind, (iii) for the purpose of servicing an over-allotment option (greenshoe), (iv) for the purpose of servicing conversion and subscription rights under convertible bonds or (v) for the purpose of offsetting fractional amounts. The proportion of the share capital attributable to the shares issued under exclusion of the subscription right against contributions in cash and/or in kind may not exceed 20% (twenty percent, rounded to the second decimal place) of the share capital of the Company at the time the authorisation is granted. If the Company issues convertible bonds during the term of this authorisation, which are to be serviced with shares of the Company under exclusion of the subscription right, the number of shares promised to the holders of convertible bonds in such manner shall be counted towards the limit of 20% (twenty per cent, rounded to the second decimal place). The Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from the issue of shares from the authorised capital."

In preparation for this resolution, the Executive Board shall submit a written report to the Annual

General Meeting pursuant to § 170 (2) in connection with § 153 (4) of the Austrian Stock Corporation Act on the reasons for the authorisation to exclude the subscription right, in which the proposed issue amount of the shares shall also be justified.

2. General

At the 31st Annual General Meeting of 9 May 2018, the Executive Board was authorised to increase the share capital in accordance with section 169 of the Austrian Stock Corporation Act (also in several tranches) by up to EUR 359,168,301.36 by means of a cash or non-cash contribution in exchange for the issue of up to 49,404,168 ordinary bearer shares, while maintaining the statutory subscription right, and to determine the issue price and the terms of issue in agreement with the Supervisory Board (authorised capital 2018).
The authorised capital 2018 was not fully utilised and expires on 20 September 2023. In order to ensure the company's continued flexibility for capital measures, a resolution on a new authorised capital combined with the authorisation of the Executive Board to exclude subscription rights will be proposed to the Annual General Meeting.

According to the proposed resolution, the authorisation to exclude subscription rights in whole or in part concerns the following cases:

(i) utilisation of the authorised capital against cash contributions (cash capital increase). In this case, the restriction applies that the shares of the Company issued under exclusion of subscription rights may not exceed the arithmetical share of 10% in the share capital of the Company (at the time the authorisation is granted);

(ii) Capital increase against contribution in kind;

(iii) Granting of over-allotment option (greenshoe);

(iv) for the servicing of conversion and subscription rights from convertible bonds and

(v) Compensation of fractional amounts.

3. Cash capital increase

The authorisation to fully or partially exclude the subscription rights of shareholders in the event of a cash capital increase is in the interest of the Company for the following reasons:

It is in the interest of the Company to quickly cover a financing need or a strengthening of the capital structure of the Company through the placement of larger blocks of shares. Such a financing need may arise in particular to finance a company acquisition or a real estate purchase, or to cover a refinancing need of the Company or one of its subsidiaries, e.g. to redeem a bond, convertible bond, loan or other financing. In these cases in particular, a rapid placement of shares in the Company may be necessary or expedient.

The new shares may also be admitted to trading on the stock exchange immediately after the issue - without approval and publication of an admission prospectus. This is because securities that are fungible with securities already admitted to trading on the same regulated market are not subject to the prospectus requirement pursuant to Art 1(5)(1)(a) of the Prospectus Regulation (EU) 2017/1129, provided they account for less than 20% of the number of securities already admitted to trading on the same regulated market over a period of 12 months.

The placement of larger share packages with the exclusion of subscription rights can also expand or stabilise the shareholder structure of the company. This initially concerns the corresponding anchoring of the company's shareholder base with institutional investors (in particular financial investors and strategic investors). Through a (partial) exclusion of subscription rights, the Company also has the possibility to approach in advance one or a selection of selected institutional investors who commit themselves to subscribe to a certain amount of shares (so-called "anchor investor"). The possibility of promising a fixed allotment to this investor or these investors generally increases the issue price that can be realised by the Company and, on the other hand, the positive signal effect of a fixed placement and takeover of shares with an anchor investor can generally also increase the transaction security for a possible subsequent rights issue to the benefit of the Company.

Furthermore, it may be expedient for strategic considerations of the Company's business activities to win an investor as a new shareholder for the Company who can open up new business fields for the Company through his competence and/or his investment capital or who can consolidate and strengthen the market position of the Company.

A capital increase under exclusion of subscription rights can be processed much more quickly, since in the case of a share issue under preservation of subscription rights, a subscription period of at least two weeks must be observed by the shareholders (§ 153 para 1 AktG). If a two-week subscription period is observed, there is a risk that institutional investors cannot be approached or can only be approached with a smaller issue volume due to the design of the allocation mechanism and/or the market risks arising for these investors within the subscription period.

The capital increase under exclusion of subscription rights enables the rapid placement within a short offering period. This allows the Company to quickly and flexibly take advantage of market opportunities that arise, especially with regard to the price level of the shares, for a capital increase.

This concerns in particular negative price changes during the offer period with negative effects on the success or the costs of the capital measures (especially in volatile markets) and the avoidance of a speculative risk ("short selling") against the shares during the offer period. The reduction of the placement risk is particularly important in a difficult stock market environment. Especially in an uncertain and volatile market environment with regard to macroeconomic factors, adverse price risks may arise for the Company due to market conditions.

The authorisation to exclude subscription rights will in particular enable the Company to take advantage of a so-called accelerated bookbuilding procedure and thus also significantly reduce the placement risk associated with the implementation of a capital increase.

In an accelerated bookbuilding process, the Company can accurately and more quickly assess the market's price expectations during a short offer period than would be possible in the context of a rights issue, where the price relevant to the issue is only formed in the course of the offer period.

An accelerated bookbuilding process can thus minimise the risk that terms and conditions, once fixed, may no longer be in line with the market by the time of the actual placement on the market. It has been shown that market assessments can be subject to very significant changes within a two-week subscription period. In the case of an issue with (partial) exclusion of subscription rights, on the other hand, the Company can set an issue price that has been optimised - as far as possible - taking into account the current market conditions comparatively quickly and flexibly and use it for a capital increase.

International practice has also shown that in an accelerated bookbuilding procedure, better conditions can usually be achieved than would otherwise be the case, since the immediate placement eliminates the market risk factors that institutional investors would otherwise factor in as a price-effective discount at the expense of the company. Furthermore, the procedure additionally offers a higher transaction security, since for institutional investors with an issue under retention of subscription rights there is uncertainty about the exercise of the subscription rights (subscription behaviour) (claw back risk), which entails disadvantages in the placement with institutional investors. A (partial) exclusion of subscription rights in a capital increase against cash contribution reduces this claw back risk, as the (entire) allotment does not depend on the exercise of the subscription right (subscription behaviour), so that discounts of investors on the issue price can be reduced.

The authorisation to exclude subscription rights is suitable, necessary and proportionate:

The authorisation of the Executive Board to exclude subscription rights as set out above is suitable and necessary to enable the Company to raise equity capital quickly and flexibly in order to cover financing requirements or to strengthen the Company's capital structure, to expand or stabilise the Company's shareholder structure, to address certain groups of investors and to exploit market opportunities flexibly and quickly and to reduce the placement risk.

To the extent of the usual trading volumes, the purchase of shares via the stock exchange is open to the shareholders, so that, as a rule, in the case of a capital increase with exclusion of subscription rights, it should be possible for the shareholders to prevent a dilution of their shareholding quota by way of purchase via the stock exchange. In view of the limitation of the exclusion of subscription rights in the case of a cash capital increase to a share of no more than 10% of the share capital, a dilution of the shareholders with regard to their participation in the value of the company and their voting rights would also be kept within reasonable limits. Even if the exclusion of the subscription right in the case of a cash capital increase thus results in disadvantages for the existing shareholders, these are kept within narrow limits in view of the maximum limit of 10% of the share capital.

For the reasons stated, the interest of the Company in the purposes pursued with the exclusion of the subscription right and the corresponding measures - which are in any case indirectly also in the interest of all shareholders - prevails so that the exclusion of the shareholders' subscription right is not disproportionate.

In summary, it can be stated that, after weighing all the circumstances mentioned, the exclusion of subscription rights is necessary, suitable, appropriate and objectively justified and required in the overwhelming interest of the Company within the limits described.

4. Capital increase through contributions in kind

The Executive Board shall be authorised to exclude subscription rights in whole or in part in the event of a capital increase against contributions in kind.

This is intended to enable the Executive Board, with the approval of the Supervisory Board, to acquire real estate, companies, parts of companies and participations, in particular in companies holding real estate, or other assets in return for shares in the Company in appropriate cases.

Depending on market conditions and the future development of the Company, strategic transactions shall be made possible and it may be expedient or necessary, when acquiring real estate, companies, parts of companies and participations, in particular in companies holding real estate or other assets (including claims of third parties against the Company or companies affiliated with the Company), to use shares in the Company as consideration or to issue shares in the Company as consideration, either to compensate shareholders of the respective target companies or - if the seller prefers - to receive shares in the Company instead of cash.

Potential sellers often give preference to an acquirer who offers the acquisition in exchange for listed shares. This usually has tax advantages for the seller. In addition, the seller can optimally realise the consideration by taking advantage of the respective market development through the flexible disposal option of the shares received as consideration.

Investment/acquisition against the granting of shares is also advantageous for the company because this form of financing does not increase the company's liquidity requirements and is not burdened with interest expenses. Especially when the company's own financial resources are scarce and/or it is more difficult to raise outside funds, the use of shares from authorised capital for investments/acquisitions is often a sensible consideration. The possibility of using shares from authorised capital as an acquisition currency gives the company the necessary leeway to take advantage of acquisition opportunities quickly and flexibly.

Especially the contribution in kind usually requires the exclusion of the shareholders' subscription rights, since the assets to be contributed are usually unique in their composition (such as real estate, companies, parts of companies and participations, in particular in companies holding real estate or other assets) and cannot be contributed by all shareholders.

The exclusion of subscription rights in the event of a capital increase against contribution in kind of real estate, companies, parts of companies as well as participations, in particular in companies holding real estate or other assets, is therefore in the interest of the Company and its shareholders, in particular because this type of investment/acquisition can bring advantages over other investors/bidders and does not burden the Company with financing expenses.

If the Company wishes to make a certain investment/acquisition, the exclusion of subscription rights is suitable and necessary to achieve the aforementioned objectives. Within the framework of the balancing of interests, the interest of the Company and the shareholders in the investment/transaction prevails.

5. Exclusion of subscription rights in the case of over-allotment options

In the context of the placement of new shares in the company, it is often advantageous to be able to grant over-allotment options (so-called greenshoe). Greenshoe options are used when a new issue is oversubscribed, i.e. when the demand for the shares to be issued is greater than the supply. Greenshoe options allow additional securities to be issued at the same terms and conditions at which the shares issued in the course of the capital increase were already issued. Such a measure, which is common in securities issues, has the purpose of stabilising the price development after the placement of the shares and is thus not only in the interest of the company, but also of the shareholders. In order to be able to fulfil this function, it must be possible to exclude the subscription right of the shareholders for the greenshoe by the board of directors .

6. Exclusion of subscription rights in connection with the servicing of conversion and subscription rights from convertible bonds

Pursuant to § 174 of the German Stock Corporation Act (AktG), bonds with conversion or option rights may be issued on the basis of a resolution of the Annual General Meeting (see item 12 of the agenda, according to which the Executive Board is to be authorised to issue convertible bonds). In order to service convertible bonds, it is necessary for the Executive Board to be able to issue newly created shares (e.g. by using the authorisation under the Authorised Capital). Therefore, the exclusion of subscription rights for the shares to be issued also appears to be in the overwhelming interest of the Company, objectively justified, necessary and proportionate.

7. Exclusion of subscription rights for the settlement of fractional amounts

The authorisation of the Executive Board to exclude the subscription right for the compensation of fractional amounts serves to be able to represent a practicable subscription ratio with regard to the amount of the respective cash capital increase. Without this exclusion of subscription rights, the technical implementation of the capital increase would be more difficult, especially in the case of a capital increase with a round total amount. The new shares excluded from the shareholders' subscription rights as free fractions will be realised either by sale on the stock exchange or in another way in the best possible manner for the Company. This procedure is customary in the market and objectively justified because the costs of trading in subscription rights for fractional amounts are not in any reasonable proportion to the advantage for the shareholders and the effects of the restrictions are hardly noticeable.

8. Justification of the expenditure amount

The subscription price for the Company's shares in the event of a cash capital increase with (partial) exclusion of subscription rights will be determined depending on market conditions and the current price level of the shares.

In the event of the exclusion of subscription rights in the context of a capital increase against contributions in kind, the Executive Board, with the consent of the Supervisory Board, will only make use of the authorised capital if the issue amount of the shares or the number of shares of the Company to be issued and the contribution in kind made as consideration are in an appropriate ratio. The issue amount in the context of an over-allotment option (greenshoe) is identical with the issue amount of the new shares of the capital increase for which the over-allotment option is used.

9. Further reporting

In the event of an exclusion of the subscription right, the Executive Board shall publish a further report pursuant to section 171 para 1 in connection with section 153 para 4 of the Austrian Stock Corporation Act at the latest 2 weeks prior to the adoption of the resolution by the Supervisory Board in this respect.

Vienna, April 2023

The Board of Directors