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BENCHMARKS.

REPORT OF THE EXECUTIVE BOARD PURSUANT TO § 174 PARA 4 IVM § 153 PARA 4 AKTG

Report of the Management Board of CA Immobilien Anlagen Aktiengesellschaft on the exclusion of subscription rights in connection with the authorisation of the Management Board to issue convertible bonds pursuant to Section 174 (4) in conjunction with Section 153 (4) of the Austrian Stock Corporation Act (AktG)

1. Authorisation

At the 36th Annual General Meeting of CA Immobilien Anlagen Aktiengesellschaft (the "Company"), the following resolution shall be proposed under agenda item 12:

1. *The authorisation granted to the Executive Board at the Annual General Meeting of 9 May 2018 to issue convertible bonds is cancelled to the extent not utilised and the Executive Board is simultaneously authorised, within five years from the date of the resolution, with the consent of the Supervisory Board, to issue convertible bonds up to a total nominal amount of Euro* 653.621,839.12 *, with which conversion and/or subscription rights to up to* 21,299,286 *bearer shares of the Company with a proportionate amount of the share capital of up to Euro* 154,845,809.22 *are connected, also in several tranches, and to determine all further conditions for the issue and the conversion procedure of the convertible bonds. The convertible bonds may be issued against cash contributions and also against contributions in kind. The subscription right of the shareholders is excluded (direct exclusion). The authorisation to issue convertible bonds may also be used repeatedly. In this context, the sum of (i) the shares already delivered to holders of convertible bonds in accordance with this authorisation and (ii) the shares for which conversion and/or subscription rights from convertible bonds already issued and to be issued within the scope of the re-utilisation can be exercised, may not exceed the maximum number determined in this resolution. The same shall apply mutatis mutandis to the total nominal amount of the convertible bonds determined in this authorisation. The conversion and/or subscription rights may be serviced by conditional capital, by authorised capital, from treasury shares or by way of delivery by third parties, or a combination thereof.*

2. *Convertible bonds may only be issued under this authorisation if the sum of the new shares to which conversion and/or subscription rights are granted with such convertible bonds does not account for more than 20% (twenty percent, rounded to the second decimal place) of the share capital of the Company at the time this authorisation is granted. New shares issued from authorised capital during the term of this authorisation under exclusion of shareholders' subscription rights shall also be counted towards this limit; furthermore, the sum of those new*

shares to which conversion and/or subscription rights are granted with convertible bonds that are issued under the use of another authorisation during the term of this authorisation under exclusion of subscription rights.

3. *The Executive Board is authorised, with the consent of the Supervisory Board, to determine the issue and features as well as the terms and conditions of the convertible bonds, in particular interest rate, issue price, maturity and denomination, dilution protection provisions, conversion period and/or date, conversion rights and/or obligations, conversion ratio as well as conversion price and conversion and/or subscription conditions, in accordance with the provisions of the German Stock Corporation Act. In particular, the following conditions (or a combination thereof) may be provided for:*

   i. *an additional payment to be made in cash and the merger or a cash settlement for non-convertible peaks;*
   ii. *a fixed or a variable conversion ratio or a determination of the conversion price within a predetermined range depending on the development of the price of the shares of the Company during the term of the convertible bond;*
   iii. *the right of the Company not to grant shares in the event of conversion (exercise of conversion and/or subscription rights), but to pay an appropriate cash settlement based on the price of the Company's shares;*
   iv. *the right of the Company to terminate the convertible bonds prematurely and to repay the convertible bond creditors the issue price of the convertible bonds;*
   v. *the right of the convertible bondholders to call the convertible bonds early and to receive back the issue price of the convertible bonds; or*
   vi. *a conversion obligation (conversion and/or subscription obligation) at the end of the term (or at another point in time) or the right of the Company, upon maturity of the convertible bonds, to grant the convertible bond creditors full or*

   to grant shares in the Company in part instead of payment of a monetary amount.

4. *The convertible bonds may also be issued by a company wholly owned directly or indirectly by CA Immobilien Anlagen AG; in this case, the Management Board is authorised, with the consent of the Supervisory Board, to assume a guarantee for the convertible bonds on behalf of the Company and to grant shares in the Company in the event of conversion (exercise of conversion and/or subscription rights).*

5. *The price of the convertible bonds shall be determined in a pricing procedure customary in the market, taking into account customary calculation methods. The price (issue price) of a convertible bond shall be determined in particular from the price (issue price) of a fixed-interest bond and the price for the conversion right, taking into account the other features. The issue price of a bond shall be determined on the basis of calculation methods customary in the market in accordance with the maturity of the bond, the interest rate of the bond, the current market interest rate and taking into account the credit quality of the Company. The value of the conversion and/or subscription right shall be calculated using the methods of option price calculation, in particular taking into account the maturity/exercise period, the development of the share price (volatility) or other key financial figures and the ratio of the conversion and/or subscription price to the price of the shares of the Company. Further features, such as early*

termination rights, a conversion obligation, a fixed or variable conversion ratio shall be taken into account.

6. *The issue amount of the shares to be issued upon conversion (exercise of the conversion and/or subscription right) and the subscription and/or conversion ratio shall be determined taking into account calculation methods customary in the market as well as the price of the shares of the Company (basis of calculation of the issue amount); the issue amount may not be lower than the pro rata amount of the share capital.*

In preparation for this resolution, the Executive Board shall submit a written report to the Annual General Meeting pursuant to § 174 (4) in connection with § 153 (4) of the Austrian Stock Corporation Act on the reasons for the authorisation to exclude the subscription right (direct exclusion), in which the proposed issue price of the shares shall also be justified.

2. General

At the 31st Annual General Meeting of 9 May 2018, the Executive Board was authorised, with the consent of the Supervisory Board, to issue convertible bonds carrying conversion or subscription rights to up to 19,761,667 ordinary bearer shares of the Company with a pro rata amount of share capital of up to Euro 143,667,319.09, also in several tranches up to a total amount of approximately Euro 750 million, and to determine all other terms and conditions, the issue and the conversion procedure of the convertible bonds. The subscription right of the shareholders was excluded.

The existing authorisation to issue convertible bonds until 8 May 2023 has been largely utilised. A renewal of the authorisation is therefore proposed for resolution. The authorisation shall in particular enable the Company to use convertible bonds as part of the active management of its capital structure. Convertible bonds are an appropriate means for the Company to keep capital costs low. By financing with convertible bonds, the Company can usually obtain better financing conditions than with (pure) debt instruments (loan financing, bonds).

3. Society's interest

The exclusion of the shareholders' subscription rights in the case of the issuance of convertible bonds is in the interest of the Company for the following reasons:

The Company shall be able to finance itself quickly by issuing convertible bonds. A corresponding financing requirement may arise in particular from refinancing requirements and to finance property acquisitions and project developments.

Financing the Company through the issuance of convertible bonds enables the Company to reduce financing costs and optimise its capital structure. The more favourable financing conditions result from the combination of the following factors:

Convertible bonds are interest-bearing and usually have a repayment claim on the capital. In addition, there is the right to acquire shares in the company in the future at a price that is in principle already fixed when the convertible bond is issued (conversion price), thereby enabling a participation in the substance, the earning power of the company and an increase in the value of the share.

In the case of an issue of convertible bonds, an advantage compared to a capital increase (for example from authorised capital) may be that a higher issue price can be achieved for the conversion case compared to an immediate capital increase. In accordance with the usual conditions of convertible bonds on the capital market, the conversion and/or subscription price of the shares to be issued upon conversion (exercise of the conversion and/or subscription right) will be higher than the share price at the time of issue of the convertible bonds.

Practice has shown that in the case of issues with exclusion of subscription rights, better conditions can usually be achieved for the company, since the immediate placement can avoid price-effective risks from a changed market situation and also investors specialised specifically in convertible bonds can be better addressed. In the case of a rights issue, on the other hand, a subscription period of at least two weeks must be observed (§ 174 para 4 in connection with § 153 para 1 AktG). Disadvantages from a time delay may also arise if an authorisation of the management board to exclude subscription rights is resolved and a decision on the exclusion of subscription rights is taken by the management board on the occasion of the issue. In this case, another management board report must be published and a waiting period of at least two weeks applies until the required supervisory board resolution to implement the measure.

The consideration and observance of such subscription or waiting periods would lead to the fact that these investors cannot be addressed or can only be addressed with a lower issue volume due to non-market design or allocation mechanisms and/or the market risks arising within the subscription or waiting period for these investors. Target group-specific communication is also required. The Company can also consolidate this investor base by issuing convertible bonds in this way.

Experience shows that more attractive financing conditions can be achieved if the Company can react quickly and flexibly to favourable market conditions. These advantages would not be achievable to the same extent if a two-week subscription rights period or the two-week waiting period were taken into account in the case of an authorisation to exclude subscription rights. The issue of convertible bonds after the exclusion of subscription rights proposed for resolution can be handled more quickly and cost-effectively, since neither subscription nor waiting periods need to be observed and no lead time is required for the preparation and approval of an issue prospectus. A placement under exclusion of subscription rights and application of a prospectus exemption avoids these disadvantages. A prospectus-free issue can also significantly reduce the company's liability risks compared to a prospectus issue.

It is also in the interest of the Company to be able to issue convertible bonds also against contributions in kind, in particular in the context of mergers or for the (also indirect) acquisition of companies, parts of companies, participations, businesses or parts of businesses or other assets (in particular real estate) or claims to the acquisition of assets including claims against the Company. As a result, convertible bonds can also be used as an acquisition currency - depending on market conditions and the future development of the company - for strategic transactions. One advantage compared to an acquisition against the issue of new (young) shares (e.g. from authorised capital) can be that an issue price above the share price at the time of issue can be achieved for the conversion case. Furthermore, this consideration does not require the immediate use of liquid funds. The issuance of convertible bonds against contribution in kind usually requires the exclusion of subscription rights, as the assets to be transferred are usually individual in their composition (such as real estate, companies, parts of companies and participations as well as other assets) and cannot be contributed by all shareholders. The possibility to offer convertible bonds as an acquisition currency can also give the company an advantage in the competition for acquisition objects.

In order to optimally utilise the advantages associated with the issuance of convertible bonds for the Company, the exclusion of subscription rights is necessary for strategic, financial and organisational reasons.

For the reasons stated, the exclusion of subscription rights is common practice when issuing convertible bonds on the international capital market. This is also accepted by the stock market, especially if shareholders can buy the convertible bond via the secondary market. It is therefore intended in principle to introduce convertible bonds of the Company for trading on a stock exchange or multilateral trading system suitable for this purpose.

An issue of convertible bonds combined with the exclusion of shareholders' subscription rights will therefore achieve both a strengthening of equity and a reduction of financing costs in the interest of the Company and all shareholders.

4. Issue amount

When issuing the convertible bonds, the Executive Board shall, with the consent of the Supervisory Board, determine the issue and features as well as the terms and conditions, in particular interest rate, issue price, maturity and denomination, anti-dilution provisions, conversion period and/or dates, conversion rights and/or obligations, conversion ratio as well as conversion price and conversion and/or subscription conditions, in accordance with the provisions of the German Stock Corporation Act.

The conversion and/or subscription rights may be backed by conditional capital, by authorised capital, from treasury shares or by way of delivery by third parties, or a combination thereof.

The price of the convertible bonds shall be determined in a pricing procedure customary in the market, taking into account customary calculation methods. The price (issue price) of a convertible bond shall be determined in particular from the price (issue price) of a fixed-interest bond and the price for the conversion right, taking into account the other features. The issue price of a bond shall be determined on the basis of calculation methods customary in the market in accordance with the maturity of the bond, the interest rate of the bond, the current market interest rate and taking into account the credit quality of the Company. The value of the conversion and/or subscription right shall be calculated using the methods of option price calculation, in particular taking into account the maturity/exercise period, the share price performance (volatility) and other financial ratios and the ratio of the conversion and/or subscription price to the price of the Company's shares. Further features, such as early termination rights, a conversion obligation, a fixed or variable conversion ratio shall be taken into account.

The issue amount of the shares to be issued upon conversion (exercise of the conversion and/or subscription right) and the subscription and/or conversion ratio shall be determined taking into account calculation methods customary in the market as well as the price of the shares of the Company (basis of calculation of the issue amount).

If the convertible bonds are issued against a contribution in kind, the issue price of the convertible bonds to be agreed with the contributor(s) in kind - applying mutatis mutandis the procedure for pricing set out above - shall be in reasonable proportion to the contribution in kind as consideration.

The price of the convertible bonds and the issue price of the shares shall be determined according to objective criteria in line with international practice and shall safeguard the interests of the shareholders, thus avoiding as far as possible a dilution of the shareholders' asset participation.

5. Weighing up interests

The exclusion of the subscription right for the aforementioned purposes is in the interest of the Company and is objectively justified, in particular in order to consolidate and improve the market and competitive position of the Company in the interest of the Company and the shareholders.

The exclusion of subscription rights is also necessary and appropriate because, as a rule, better conditions can be achieved for convertible bonds and more cost-intensive capital measures can be replaced. In this way, long-term and flexible financial and business planning can be ensured. Without the exclusion of subscription rights, it would not be equally possible for the Company to quickly and flexibly take advantage of market conditions and/or acquisition opportunities. These advantages for the Company also benefit all shareholders and it is to be expected that these advantages and thus the Company's interest outweigh an intervention through the exclusion of subscription rights.

Finally, the aim is to achieve an issue price that avoids diluting the value of existing shareholders.

If the circumstances listed are weighed against each other, it becomes apparent that the exclusion of subscription rights in the case of an issue of convertible bonds is necessary, suitable, appropriate and objectively justified and required in the overriding interest of the Company within the limits described.

Vienna, April 2023

The Board of Directors