

This document is a non-binding English language convenience translation. The only binding document is the German language Offer Document published on 22 February 2021 and the supplement to the Offer Document published on 5 March 2021.

NOTE:

HOLDERS OF SECURITIES OF CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL PLACE OF ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 4.2 OF THIS SUPPLEMENT TO THE OFFER DOCUMENT.



AMENDMENT OF THE ANTICIPATED MANDATORY TAKEOVER OFFER
pursuant to Section 22 et seq. of the Austrian Takeover Act (*Übernahmegesetz*)

by
SOF-11 Klimt CAI S.à r.l.
2-4 rue Eugène Ruppert
L-2453, Luxembourg

to the Holders of Securities in

CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT
Mechelgasse 1, 1030 Vienna, Austria
ISIN AT0000641352
ISIN AT0000A1YDF1

Acceptance Period: 22 February 2021 through 9 April 2021

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Summary of the Amended Offer

The following summary only contains selected information about the amended Offer and therefore should be read together with the entire supplement to the Offer Document and the original Offer Document as published on 22 February 2021.

Improved Share Offer Price and Convertible Bond Offer Price

1. CA IMMO Shares (ISIN AT0000641352)

The Share Offer Price is being increased from EUR 34.44 to EUR 36.00 for each Ordinary Share of CA IMMO (*cum* dividend). See section 3.1.

2. 2017 Convertible Bond (ISIN AT0000A1YDF1)

The Convertible Bond Offer Price is being increased from approx. EUR 132,621.35 to approx. EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (*cum* dividend). See section 3.2.

For 2017 Convertible Bonds tendered during the (Additional) Acceptance Period, the reduced offer price of EUR 115,696.65 is being increased to approx. EUR 120,937.26 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. See section 3.2.

Withdrawal Right of the Holders of Securities

In order to allow all Holders of Securities to accept the Offer on an equally informed basis, the Holders of Securities, who accept the Offer prior to the publication of the CA IMMO annual results 2020, are entitled to withdraw their Acceptance Declaration made up to that point within four Trading Days after the Publication, but latest on 30 March 2021 (including). See section 3.6.

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1. Definitions

Definitions which are used in the Offer Document as published on 22 February 2021 shall have the same meaning in this supplement, unless otherwise defined herein.

Annual Financial Report	Has the meaning given to such term in section 3.6.
Improved Convertible Bond Offer Price	Has the meaning given to such term in section 3.2.
Improved Convertible Bond Offer Price Sell-Out Period	Has the meaning given to such term in section 3.2.
Improved Share Offer Price	Has the meaning given to such term in section 3.1.
Offer Document	Has the meaning given to such term in section 2.
Original Convertible Bond Offer Price	Has the meaning given to such term in section 3.2.
Original Reduced Convertible Bond Offer Price Sell-Out Period	Has the meaning given to such term in section 3.2.
Original Share Offer Price	Has the meaning given to such term in section 3.1.
Publication	Has the meaning given to such term in section 3.6.

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2. Background

On 8 January 2021, SOF-11 Klimt CAI S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg, announced an anticipated mandatory takeover offer to Holders of Securities of CA Immobilien Anlagen Aktiengesellschaft, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under FN 75895 k, in relation to their respective Securities.

The offer document for the Offer ("**Offer Document**") was published on 22 February 2021. The Offer Document is available in hard copy from the Target Company and from the Payment and Settlement Agent at no cost. In addition, the Offer Document was published on the websites of the Bidder (www.starwoodklimt.com), the Target Company (www.caimmo.com) and the ATC (www.takeover.at). A notice of the publication of the Offer Document was published in the Official Gazette (*Amtsblatt*) of the Wiener Zeitung on 20 February 2021 pursuant to Section 11 para 1a ATA.

3. Improvement of the Offer Price

3.1 Improved Offer Price for CA IMMO Shares

According to 3.2.1 of the Offer Document, the Bidder offered to buy CA IMMO Shares, Conversion Shares and any other CA IMMO Shares newly issued during the Acceptance Period or (Extended) Additional Acceptance Period for a price of EUR 34.44 per CA IMMO Share *cum* dividend for the financial year 2020 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer) (the "**Original Share Offer Price**").

The Bidder herewith improves the Offer according to Section 15 ATA and increases the Original Share Offer Price by EUR 1.56 (i.e. by approx. 4.5%) to EUR 36.00 per CA IMMO Share *cum* dividend for the financial year 2020 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer) (the "**Improved Share Offer Price**").

Cum dividend means that the Improved Share Offer Price per CA IMMO Share will be reduced by the amount of any dividend declared per CA IMMO Share between the announcement of the Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend. Example: If the Target Company's shareholders' meeting resolves upon a dividend of EUR 1.00 per Share to be paid to CA IMMO shareholders, with the relevant record date being prior to the Settlement, each shareholder who delivers Offer Shares would receive an offer price reduced by EUR 1.00, i.e., EUR 35.00 per Offer Share

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3.2 Improved Offer Price for 2017 Convertible Bonds

According to 3.2.2 of the Offer Document, the Bidder offered to buy 2017 Convertible Bonds tendered during the Acceptance Period for a price of approx. EUR 132,621.35 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 on a *cum* dividend basis (the "**Original Convertible Bond Offer Price**").

The Bidder herewith improves the Offer according to Section 15 ATA and increases the Original Convertible Bond Offer Price by EUR 6,007.24 (i.e. by approx. 4.5%) to approx. EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (the "**Improved Convertible Bond Offer Price**").

The Improved Convertible Bond Offer Price is calculated as the nominal value of the 2017 Convertible Bond divided by the projected Adjusted Conversion Price, multiplied by the Improved Share Offer Price.

The calculation of the projected Adjusted Conversion Price assumes that following regulatory clearance, which is expected in early April 2021, and subsequent transfer of the Trust Shares to the Bidder, the Bidder will be able to notify the Target Company of the change of control on 8 April 2021. The date on which the Target Company becomes aware of the Change of Control is the relevant date for determining the Change of Control Window starting from which the Adjusted Conversion Price will apply.

In case the change of control occurs at an earlier or later point in time, the Adjusted Conversion Price changes in accordance with the issue terms and conditions of the 2017 Convertible Bond, thereby leading to a change in the Improved Convertible Bond Offer Price.

According to 3.2.2 of the Offer Document, the Bidder offered to buy 2017 Convertible Bonds tendered during the (Extended) Additional Acceptance Period, at a reduced offer price of EUR 115,696.65 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (the "**Original Reduced Convertible Bond Offer Price Sell-Out Period**").

The Bidder herewith improves the Offer according to Section 15 ATA and increases the Original Reduced Convertible Bond Offer Price Sell-Out Period by EUR 5,240.61 (i.e. by approx. 4.5%) to approx. EUR 120,937.26 for each 2017 Convertible Bond with a nominal amount of EUR 100,000 (the "**Improved Convertible Bond Offer Price Sell-Out Period**").

The Improved Convertible Bond Offer Price Sell-Out Period is calculated as the nominal value of the 2017 Convertible Bond divided by the unadjusted conversion price, multiplied by the Improved Share Offer Price.

The payment of the Improved Convertible Bond Offer Price and of the Improved Convertible Bond Offer Price Sell-Out Period will be made on a *cum dividend* basis for the financial year 2020 (and, for the avoidance of doubt, any other dividend

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declared by the Target Company after the announcement of this Offer). The Improved Convertible Bond Offer Price and the Improved Convertible Bond Offer Price Sell-Out Period, respectively, will therefore be adjusted in accordance with the 2017 Convertible Bond issue terms and conditions¹ in case of any dividend declared per CA IMMO Share between the announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend (see 3.3, examples 3 and 4).

If both (i) the Acceptance Period is extended beyond 9 April 2021 as a result of a competing offer, and (ii) Settlement I takes place after the expiry of the Change of Control Window, a reduced offer price in the amount of EUR 120,937.26 (*cum* dividend) will apply to the 2017 Convertible Bonds tendered during the Acceptance Period. On 22 March 2021 the latest, holders of the 2017 Convertible Bond will have full certainty whether a competing offer pursuant to Section 17 ATA was announced, and an offer document was filed with the ATC. In case a competing offer pursuant to Section 17 ATA is launched for 2017 Convertible Bonds, the holders of 2017 Convertible Bonds are entitled to withdraw their Acceptance Declarations at least four Trading Days prior to the end of the original Acceptance Period (see section 5.9 of the Offer Document).

3.3 Updated Example Calculations

In section 3.2.3 of the Offer Document, the Bidder included a list of non-exhaustive options for the acceptance of the Offer by the holders of 2017 Convertible Bonds. Hereafter, these sample calculations are updated based on the Improved Share Offer Price and Improved Convertible Bond Offer Price. The basic assumptions made in section 3.2.3 of the Offer Document remain unchanged.

Example 1: Tender of 2017 Convertible Bonds during the Acceptance Period

The holder delivers their 2017 Convertible Bonds during the Acceptance Period. On 16 April 2021, the holder receives an offer price of EUR 138,628.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: $\text{EUR } 100,000 / \text{EUR } 25.9687^2 * \text{EUR } 36.00^3$.

Example 2: Exercise of the conversion right before the dividend record date and tender of Conversion Shares during the Additional Acceptance Period

The holder exercises their conversion right on 8 April 2021. The Target Company delivers 3,850 shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 29 April 2021⁴. The remaining fraction of a Conversion

¹ Pursuant to the 2017 Convertible Bond issue terms and conditions, a dividend payment of more than 65 cents triggers an adjustment of the conversion price.

² Adjusted Conversion Price pursuant to section 12(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Improved Share Offer Price.

³ Improved Share Offer Price.

⁴ Within 15 business days after exercise of the conversion right.

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Share will be settled in cash by the Target Company.⁵ The number of shares is calculated as follows: EUR 100,000 / EUR 25.9687⁶. The holder accepts the Offer on 30 April 2021 for 3,850 Conversion Shares. On 12 May 2021, the holder receives a gross dividend of EUR 3,850.00 (EUR 1.00 per share). On 28 July 2021, the holder receives EUR 134,750.00. The proceeds are calculated as follows: 3,850 * EUR 35.00. In total, the holder will receive approximately EUR 138,628.59. The amount is calculated as follows: EUR 134,750.00 + EUR 3,850 gross + fractional compensation by the Target Company of EUR 28.59.

Example 3: Exercise of the conversion right after the dividend record date and tender of Conversion Shares during the Additional Acceptance Period

The holder exercises their conversion right on 30 April 2021. 30 April 2021 falls within an exclusion period.⁷ The conversion is therefore deemed to be exercised on 14 May 2021.⁸ The Target Company delivers 3,889 Shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 4 June 2021.⁹ The remaining fraction of a Conversion Share in the amount of EUR 10.57 is settled in cash by the Target Company.¹⁰ The number of shares is calculated as follows: EUR 100,000 / EUR 25.7116¹¹. The holder accepts the Offer on 10 June 2021 for 3,889 Conversion Shares. On 28 July 2021, the holder will receive EUR 136,115.00. The amount is calculated as follows: 3,889 * EUR 35.00. In total, the holder will receive EUR 136,125.57 (including the fractional compensation by the Target Company of EUR 10.57).

Example 4: Tender of 2017 Convertible Bonds during the Additional Acceptance Period

The holder tenders their 2017 Convertible Bonds into the Offer during the Additional Acceptance Period on 30 June 2021. On 28 July 2021, the holder receives EUR 118,753.67. The amount is calculated as follows:

⁵ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Improved Share Offer Price.

⁶ Adjusted Conversion Price pursuant to section 12(c) of the 2017 Convertible Bond. Assumption: The Average Market Price (M) pursuant to § 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Improved Share Offer Price.

⁷ Exclusion period pursuant to section 8(v)(A) and (F) of the 2017 Convertible Bond issue terms and conditions. Exclusion period from 26 April 2021 to 12 May 2021 (including).

⁸ Please see section 8 (b) (iv) of the 2017 Convertible Bond issue terms and conditions.

⁹ Within 15 business days after exercise of the conversion right.

¹⁰ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Improved Share Offer Price.

¹¹ Twice adjusted conversion price pursuant to section 12(c) and section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Improved Share Offer Price.

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EUR 100,000 / EUR 29.4728¹² * EUR 35.00.

Example 5: Exercise of the conversion right outside the Change of Control Window and tender of Conversion Shares during the Additional Acceptance Period

The holder exercises their conversion right on 28 May 2021. 28 May 2021 falls outside the Change of Control Window. The Target Company delivers 3,392 shares for each 2017 Convertible Bond with a nominal amount of EUR 100,000 to the holder on 18 June 2021¹³. The remaining fraction of a Conversion Share of EUR 33.67 is settled in cash by the Target Company.¹⁴ The number of shares is calculated as follows: EUR 100,000 / EUR 29.4728¹⁵. The holder accepts the Offer on 30 June 2021 for 3,392 Conversion Shares. On 28 July 2021, the holder receives EUR 118,720.00. The amount is calculated as follows: 3,392 * EUR 35.00. In total, the holder receives EUR 118,753.67 (including the fractional compensation by the Target Company of EUR 33.67).

Example 6: Tender of 2017 Convertible Bonds during the Acceptance Period; Change of Control takes place on 15 April 2021

The holder tenders their 2017 Convertible Bonds into the Offer during the Acceptance Period. However, the change of control occurs later (Assumption: change of control on 15 April 2021). Settlement I for 2017 Convertible Bonds takes place on 20 April 2021. The Convertible Bond Offer Price is therefore adjusted based on section 12(c) of the 2017 Convertible Bond issue terms and conditions. On 20 April 2021 the holder receives EUR 138,543.59 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: EUR 100,000 / EUR 25.9846¹⁶ * EUR 36.00.

Example 7: Tender of 2017 Convertible Bonds during the Acceptance Period; Change of Control takes place on 5 May 2021

The holder tenders their 2017 Convertible Bonds into the Offer during the Acceptance Period. However, the change of control occurs later (Assumption: change of control on 5 May and Settlement I and receipt of the Conversion Shares

¹² The original conversion price of EUR 29.7675 will be adjusted in the event of a dividend distribution of more than EUR 0.65 per CA IMMO Share pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Improved Share Offer Price.

¹³ Within 15 business days after exercise of the conversion right.

¹⁴ Please see section 8(c) of the 2017 Convertible Bond issue terms and conditions assuming that the share price prior to the adjustment of the conversion price is equal to the Improved Share Offer Price.

¹⁵ The original conversion price of EUR 29.7675 will be adjusted in the event of a dividend distribution of more than EUR 0.65 per CA IMMO Share pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Improved Share Offer Price.

¹⁶ Adjustment pursuant to section 12(c) of the 2017 Convertible Bond issue terms and conditions based on a Change of Control occurring on 15. April.

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can only take place on 12 May 2021 (after the ex-date). The Convertible Bond Offer Price is therefore adjusted based on sections 11(d)(ii) and 12(c) of the 2017 Convertible Bond issue terms and conditions. On 12 May 2021 the holder receives EUR 135,803.65 for each 2017 Convertible Bond with a nominal amount of EUR 100,000. The amount is calculated as follows: EUR 100,000 / EUR 25.7725¹⁷ * EUR 35.00.

3.4 Improved Offer Consideration in Relation to Historic Prices¹⁸

The Improved Share Offer Price corresponds to the following premia compared to historical share prices of CA IMMO Shares as of the last trading day prior to the announcement date of the intention to launch the Offer on 8 January 2021:

- 30.53% compared to the volume-weighted average share price in the three months up to 7 January 2021 of EUR 27.58;
- 32.53% compared to the volume-weighted average share price in the six months up to 7 January 2021 of EUR 27.16;
- 14.10% compared to the closing share price as of 7 January 2021 of EUR 31.55.

The following table sets forth the volume weighted average share price per Ordinary Share in EUR for the last 3 (three), 6 (six), 12 (twelve), 24 (twenty-four) and 60 (sixty) calendar months before the announcement date of the intention to launch the Offer:

		3 months ¹⁾	6 months ²⁾	12 months ³⁾	24 months ⁴⁾	60 months ⁵⁾
7 January 2021	VWAP	EUR 27.58	EUR 27.16	EUR 29.48	EUR 30.74	EUR 24.24
	Premium (Share Offer Price minus VWAP)	EUR 8.42 / 30.53%	EUR 8.84 / 32.53%	EUR 6.52 / 22.12%	EUR 5.26 / 17.10%	EUR 11.76 / 48.52%
	ADTV (EUR m)	3.51	3.12	3.74	3.14	3.07

Source: Vienna Stock Exchange.

1) Period: 8 October 2020 until 7 January 2021 (incl.)

2) Period: 8 July 2020 until 7 January 2021 (incl.)

3) Period: 8 January 2020 until 7 January 2021 (incl.)

4) Period: 8 January 2019 until 7 January 2021 (incl.)

5) Period: 8 January 2015 until 7 January 2021 (incl.)

Between 18 December 2020 and 8 January 2021, the Bidder acquired CA Immo Shares in the open market with the aim of increasing its shareholding to a level directly below the 30% threshold as at the announcement date (8 January 2021).

¹⁷ Twice adjusted conversion price pursuant to section 11(d)(ii) and 12(c) of the 2017 Convertible Bond issue terms and conditions based on a Change of Control occurring on 5 May 2021. Assumption: The average market price (M) pursuant to section 11(d)(ii) of the 2017 Convertible Bond issue terms and conditions corresponds to the Improved Share Offer Price.

¹⁸ Source for share prices and trading volumes: Vienna Stock Exchange.

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From 17 December 2020 to 8 January 2021, the CA IMMO share price increased by 4.6% while the relevant benchmark indices FTSE EPRA Nareit Developed Europe ex UK Index and FTSE EPRA/NAREIT Germany Index fell by -1.4% and -2.1%, respectively, over the same period. For this reason, the Bidder considers 17 December 2020 to be a relevant date for the purposes of calculating relevant premia compared to historic share prices. The Improved Share Offer Price implies an attractive premium to the following unaffected share prices as of 17 December 2020:

- 34.38% compared to the volume-weighted average share price in the three months up to 17 December 2020 of EUR 26.79;
- 32.60% compared to the volume-weighted average share price in the six months up to 17 December 2020 of EUR 27.15;
- 22.24% compared to the closing share price as of 17 December 2020 of EUR 29.45.

The Improved Share Offer Price continues to represent an attractive exit opportunity and a rare liquidity event for larger volumes of CA IMMO Shares, considering the historically low liquidity of the CA IMMO Shares.

The following table sets forth the volume weighted average share price per Ordinary Share in EUR for the last 3 (three), 6 (six), 12 (twelve), 24 (twenty-four) and 60 (sixty) calendar months before 17 December 2020:

		3 months ¹⁾	6 months ²⁾	12 months ³⁾	24 months ⁴⁾	60 months ⁵⁾
17 December 2020	VWAP	EUR 26.79	EUR 27.15	EUR 29.61	EUR 30.68	EUR 24.12
	Premium (Share Offer Price minus VWAP)	EUR 9.21 / 34.38%	EUR 8.85 / 32.60%	EUR 6.39 / 21.58%	EUR 5.32 / 17.33%	EUR 11.88 / 49.26%
	ADTV (EUR m)	3.48	3.10	3.58	3.14	3.06

Source: Vienna Stock Exchange.

6) Period: 18 September 2020 until 17 December 2020 (incl.)

7) Period: 18 June 2020 until 17 December 2020 (incl.)

8) Period: 18 December 2019 until 17 December 2020 (incl.)

9) Period: 18 December 2018 until 17 December 2020 (incl.)

10) Period: 18 December 2015 until 17 December 2020 (incl.)

3.5 Equal Treatment

According to Section 15 para 3 ATA, this amendment of the Offer shall also apply to all Holders of Securities who have already declared acceptance of the Offer at the Original Share Offer Price or Original Convertible Offer Price, respectively, unless they make use of their right to object pursuant to Section 15 para 3 ATA. Such objection must be submitted by the Holder of Securities to their Custodian Bank in accordance with section 5.3 of the Offer Document. The respective Custodian Bank is requested to forward the objection via the custody chain to OeKB CSD without

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delay in order for it to be forwarded to the Payment and Settlement Agent.

3.6 Withdrawal Right of the Holders of Securities After Publication of Annual Results 2020

Pursuant to the CA IMMO financial calendar as published on the website of the Target Company (www.caimmo.com), CA IMMO intends to publish its annual results 2020 ("**Annual Financial Report**") on 24 March 2021 (the actual day of the publication of the Annual Financial Report, the "**Publication**"). In order to allow all Holders of Securities to accept the Offer on an equally informed basis, the Holders of Securities, that already accepted the Offer prior to the Publication, are entitled to withdraw their Acceptance Declaration made up to that point within four Trading Days after the Publication, but latest on 30 March 2021 (including).

The declaration of withdrawal must be submitted by the Holder of Securities to their Custodian Bank in accordance with section 5.3 of the Offer Document. The respective Custodian Bank is requested to forward the declaration of withdrawal via the custody chain to OeKB CSD without delay in order for it to be passed on to the Payment and Settlement Agent.

4. Further Information

4.1 Financing of the Offer

Based on an Improved Share Offer Price of EUR 36.00 and an Improved Convertible Bond Offer Price of EUR 138,628.59, and taking into account expected transaction and handling costs, the total (cash) financing volume for the improved Offer amounts to approx. EUR 2.62 billion under the assumption that all Holders of Securities accept the improved Offer. The Bidder has enough funds for the financing the improved Offer in respect of all Securities covered by the improved Offer and has ensured that these funds will be available in due time for the implementation of the improved Offer.

4.2 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this supplement to the Offer Document, (ii) any summary or other description of the conditions contained in this supplement to the Offer Document or (iii) other documents connected with the Offer outside of the Republic of Austria is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the Offer is not made, directly or indirectly, in the United States, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States. Further, this offer is not made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This supplement to the Offer Document does not constitute a solicitation or invitation to offer securities in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to

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launch an offer by or to certain individuals. The Offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Holders of Securities who come into possession of the Offer Document and or this supplement thereto outside the Republic of Austria and/or who wish to accept the Offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any liability in connection with an acceptance of the Offer from outside the Republic of Austria.

4.3 German Version to Govern

This supplement to the Offer Document was prepared in a German version. The only binding and authoritative document is the German version of the supplement to the Offer Document. The English translation of the supplement to the Offer Document is not binding and for convenience only.

4.4 Other

Apart from the amendments to the Offer included in this supplement, the terms and conditions of the Offer shall remain unaffected.

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_____, 2021

SOF-11 Klimt CAI S.à r.l.

Rachelle Clitesse

Manager and authorized signatory

Olivier Marbaise

Manager and authorized signatory

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5. Confirmation by the Expert Pursuant to Section 15 para 2 in conjunction with Section 9 ATA

On the basis of our review conducted in accordance with Section 15 para 2 in connection with Section 9 ATA, we have come to the conclusion that the Bidder's amended anticipated mandatory takeover offer pursuant to Sections 22 et seq ATA to the Holders of Securities of CA IMMO is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

The Bidder has the necessary financial means to completely fulfill all terms and obligations under the amended offer in due time.

Vienna, on _____

PwC Wirtschaftsprüfung GmbH

Bettina Maria Szaurer
Auditor

Miklós Révay