

Report of the Management Board (TOP 9)

36th Annual General Meeting (“AGM”)
CA Immobilien Anlagen Aktiengesellschaft
in the premises of the Company, Mechelgasse 1, 1030 Vienna
4 May 2023, 11:00 am (Vienna time)



REPORT OF THE MANAGEMENT BOARD PURSUANT TO SECTION 65 PARA 1B IN CONJUNCTION WITH SECTION 153 PARA 4 OF THE AUSTRIAN STOCK CORPORATION ACT (AKTG)

Report of the Management Board on the authorisation of the Management Board to exclude the shareholders’ right to sell in the case of buyback of treasury shares and to exclude the purchase right (exclusion of subscription right) in the case of sale of treasury shares (section 65 para 1b in conjunction with section 153 para 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 resolutions in connection with item 9 of the agenda shall be proposed:

Resolutins:

1. Pursuant to § 65 (1) 8 and (1a) and (1b)AktG, the Management Board is authorized, with the approval of the Supervisory Board, to acquire treasury shares of the Company for a period of 30 months from the date of the resolution. The Management Board may exercise this authorization within the statutory limits on the maximum permissible number of treasury shares on one or more occasions up to a total of 10% of the share capital, provided that the proportion of the share capital represented by the shares acquired by the Company on the basis of this authorization or otherwise does not exceed 10% of the share capital at any time. The consideration to be paid for the repurchase may not be less than 30% below and not more than 10% above the average unweighted stock market closing price on the ten trading days preceding the repurchase. The Management Board is further authorized to determine the respective other repurchase conditions. Trading in treasury shares is excluded as a purpose of the acquisition.

At the discretion of the Management Board, the shares may be acquired on the stock exchange or by means of a public offer or, with the approval of the Supervisory Board, in any other legally permissible and expedient manner, in particular also over the counter and/or from individual shareholders and excluding the quota-based right to tender (reverse subscription right). The authorization may be exercised in whole or in part or in several installments and in pursuit of one or more purposes by the Company, its affiliated companies (Section 189a (8) UGB) or for their account by third parties. The repeated exercise of this authorization is also permitted.

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

2. *The general repurchase right (subscription right) of the shareholders is excluded when using the treasury shares to back the convertible bonds issued on the basis of the authorization from today ("direct exclusion").*
3. *The Management Board is further authorized, with the consent of the Supervisory Board, to resell the acquired treasury shares on the stock exchange or by means of a public offer without any further resolution by the Shareholders Meeting and to determine the terms and conditions of the sale.*

Furthermore, the Management Board is authorized, with the approval of the Supervisory Board, for a period of five years from the date of today's resolution, to choose a legally permissible form of sale other than via the stock exchange or a public offer for the sale of treasury shares in accordance with Section 65 (1b) AktG and to decide on any exclusion of shareholders' repurchase rights (subscription rights) and to determine the terms and conditions of sale. These authorizations include in particular the sale of treasury shares in a legally permissible manner other than via the stock exchange or a public offer for the following purposes:

- i. *in order to be able to sell the shares for a consideration other than cash, provided this is for the purpose of acquiring (also indirectly) companies, businesses, parts of businesses, shares in one or more companies as well as real estate and real estate portfolios in Austria and abroad;*
 - ii. *to transfer shares to employees, executives and members of the Management Board of the Company or its subsidiaries (Section 189a no. 7 UGB) for compensation purposes;*
 - iii. *to provide for conversion and subscription rights arising from convertible bonds; and*
 - iv. *to resell the treasury shares with partial or complete exclusion of the shareholders' repurchase rights (exclusion of subscription rights) in any legally permissible manner, including off-market.*
4. *In addition, the Management Board is authorized, with the consent of the Supervisory Board, to reduce the share capital of the Company pursuant to Section 65 (1) 8 last sentence in conjunction with Section 192 AktG by redeeming the Company's treasury shares or treasury shares acquired on the basis of this authorization without any further resolution of the Shareholders Meeting, whereby the Supervisory Board is authorized to resolve on amendments to the Articles of Association resulting from the redemption of shares.*
5. *These authorizations granted herein may be used once or several times, in whole or in part, individually or jointly, within the limits of the law.*
6. *The authorizations to acquire and sell treasury shares resolved by the Annual General Shareholders Meeting on May 6, 2021 under agenda item 9 shall be revoked to the extent that they have not already expired by lapse of time. The provisions of this resolution shall apply to the treasury shares held by the Company at the time of the resolution."*

In preparation of this shareholder resolution, the Management Board submits a written report to the

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

shareholders' meeting in accordance with section 65 para 1b in conjunction with section 153 para 4 Austrian Stock Corporation Act (AktG) stating the reasons for the authorisation for the exclusion of the subscription right.

2. Exclusion of the shareholders' purchase right in the course of a sale of treasury shares

2.1. Interest of the Company

The exclusion of the shareholders' purchase right (exclusion of subscription right) in case the Company sells or uses treasury shares is, in terms of the resolution proposed under Section 2 (direct exclusion) and Section 3 (authorization to exclude subscription rights), in the interest of the Company for the following reasons:

a) Transfer for acquisition purposes

In the case of the acquisition of companies, parts in companies, equity investments in companies, business operations or parts of business operations as well as the acquisition of certain assets (in particular real estate) it may be advantageous to the Company to offer its treasury shares in part or in full as the consideration in return, for instance, to compensate shareholders of target companies or in case the seller prefers to receive, in part or in full, shares of the Company instead of cash. Furthermore, it may also be necessary for the Company on account of strategic or corporate-organisational reasons to include the seller as shareholder in the Company. By use of treasury shares the liquidity requirements of the Company for investments/acquisitions are reduced and the completion of an investment/acquisition is accelerated as existing shares can be used and no new shares have to be created. The possibility of being able to offer treasury shares as acquisition currency gives the Company an advantage in the competition for acquisition objects. One advantage of using treasury shares can also be that the typical dilution effect if the acquisition is made in exchange for newly created shares (e.g. from authorised capital) is avoided.

b) Transfer to employees, senior executives or members of the Management Board

The exclusion of the shareholders' subscription rights may enable the Company to transfer treasury shares to employees, senior executives or members of the Management Board of the Company or its subsidiaries.

c) Transfer for any lawful means, including off market transactions

Besides, there may be also other lawful means to transfer treasury shares that can justify an exclusion of the shareholders' subscription rights depending on the circumstances. The Management Board shall be authorised, with the consent of the Supervisory Board, to exercise any lawful means to exclude the subscription rights of the shareholders' for the benefit of the Company. In particular this shall be appropriate for the execution of the following measures which are in the best interest of the Company: By placing treasury shares with an exclusion of the shareholders' purchase right the shareholder

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

structure of the Company may also be broadened or stabilised. First, this concerns an appropriate anchoring of the shareholders' base of the Company in regard to institutional investors (in particular financial investors and strategic investors), even if this is done for cash. Furthermore, it can be appropriate based on strategic reasons with respect to the business activities of the Company, to include an investor as new shareholder, who, due to know-how and/or investment capital, broadens the business activities for the Company or stabilises and strengthens the market position of the Company (strategic partners).

The sale or use of treasury shares with the exclusion of the shareholders' purchase right allows also for rapid placement of the treasury shares. The exclusion of the shareholders' subscription rights allows the Company to take advantage of market opportunities, in particular regarding the price level of the shares, and use them quickly and flexibly for the sale or use of its treasury shares.

The exclusive sale of treasury shares over the stock exchange or through a public offering is not consistent with the funding of means required to cover a specific financing need, in particular when it is not possible, due to usual trading volumes on the stock exchange, to sell the treasury shares in time or at the appropriate (average) market price on the market.

The proposed authorisation to the Management Board to resolve on another type of sale, also excluding the shareholders' purchase right, enables the Management Board to swiftly and flexibly take advantage of upcoming opportunities for the off-exchange block sale of treasury shares at appropriate prices. This is of particular importance to the Company in order to be able to take advantage of market opportunities in a swift and flexible way.

The exclusion of the general purchase opportunity allows the Company to avoid potential disadvantages. In particular, this applies to negative changes in the share price due to selling pressure on the stock exchange and in the course of a selling programme with negative impacts on the success and the profits of the capital measure (notably in volatile markets), avoidance of short selling during the selling programme, as well as securing of certain proceeds from the sale, in particular in a difficult stock market environment (exclusion of the placement risk). Especially in an uncertain and volatile market environment due to macro-economic factors the Company can be subject to market-driven disadvantageous price risks.

Excluding the shareholders' purchase right allows the Company to take advantage of an accelerated bookbuilding which reduces the placement risk. In the course of an accelerated bookbuilding the Company is able to assess the market's perception of the price more quickly and precisely during a short offer period. International practice has also shown that an accelerated bookbuilding can usually achieve better conditions than would be the case otherwise since market risk factors, among others, cease to apply in the case of immediate placement, which would otherwise be priced in by institutional investors to the disadvantage of the Company.

A public offering also requires a significantly longer time period for preparation and approval of a capital market prospectus. A placement of the shares with exclusion of the shareholders' purchase right as well as executing a private placement under a prospectus exemption avoids such downsides. Further, a

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

placement within the scope of a prospectus exemption reduces the liability risks of the Company compared to a public offering requiring the publication of a prospectus.

The exclusion of the shareholders' purchase right can also be useful in the course of a capital increase and placement of new shares of the Company in order to fulfil over-allotment options (Greenshoe) with treasury shares. Over-allotment options (Greenshoe) are applied for over-subscribed issues of shares. For over-allotment options additional shares are issued under the same conditions that applied to the new shares issued in the course of the capital increase. Over-allotment options (Greenshoe) are standard international practice with the purpose to stabilize the share price after the placement of shares and are therefore in the interest of the Company.

The Company's use of its treasury shares in financing transactions (e.g. repo transactions or swap transactions) increases the ways in which the Company may conduct financing. It is also in the interest of the Company to use its treasury shares (e.g. in securities lending or loans) as a source of income. Furthermore, treasury shares can be used in securities lending as (price) stabilisation measures in connection with issuances of securities (e.g. convertible bonds of the Company with conversion and/or subscription rights into shares of the Company).

For the purpose of the sale of treasury shares it might be appropriate to conclude options with the right of the Company to sell shares (put options) or the obligation of the Company to sell shares if the option is exercised (call options).

In case the Company uses existing treasury shares to cover or fulfil conversion and/or subscription rights of convertible bonds, no additional capital measures (e.g. conditional capital) are necessary. Hence, no new shares (e.g., from conditional capital) have to be created to fulfil conversion and/or subscription rights, which is why the typical dilution effect of share capital increases can be avoided.

Through the sale or use of treasury shares, the Company may cover a particular financing requirement in an individual case at more favourable terms than by way of debt financing. In particular in connection with the financing of a company acquisition or real estate acquisition but also when meeting a refinancing requirement of the Company or one of its subsidiaries, e.g. in case of a bond, a convertible bond or loan or other financing, it may be the case, due to the amount of the necessary financing requirement and/or the given time limit in which the financing requirement has to be met and in consideration of the general market and share prices development, the trading volumes available on the stock exchange and the statutory restrictions on trading volumes for share sale programmes over the stock exchange, that the necessary financing requirement cannot be met or not be met within the time limit required through a (exclusive) sale of treasury shares over the stock exchange or through a public offering.

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

2.2. The exclusion of the right to purchase shares is suitable, required and proportionate

The authorisation of the Management Board to sell treasury shares in another way than over the stock exchange or through a public offering with the exclusion of the shareholders' pro rata repurchase right (exclusion of subscription right) is suitable and required for the outlined purposes and in the interest of the Company.

To the extent of usual trading volumes the shareholders are free to purchase shares over the stock exchange. Consequently, when the Company sells or uses treasury shares with exclusion of the shareholders' purchase rights, the shareholders have the opportunity to avoid a dilution of their shareholding quota by way of share purchase over the stock exchange.

Provided that the sale price is adequate (see point 2.3) there is usually no dilution risk for shareholders which is comparable to capital increases. The shareholding quota of a shareholder may change in the case of sale of treasury shares, but the sale will only restore the ratio of participation existing prior to the Company's repurchase of treasury shares, which has changed temporarily due to the limitations on the rights arising from treasury shares for the Company in accordance with section 65 para 5 Austrian Stock Corporation Act (AktG).

The use of treasury shares as consideration for an acquisition requires the exclusion of the shareholders' purchase rights because individual assets are acquired (e.g. companies, parts of companies and shareholdings or other assets) which in general cannot be provided by the shareholders.

In case of the use of treasury shares to transfer to employees, senior executives and members of the Management Board of the Company or one of its subsidiaries this already constitutes a sufficient reason for the exclusion of the shareholders' subscription rights pursuant to Section 153 Para 5 Austrian Stock Corporation Act (AktG). The exclusion is objectively justified, because employee participation programs or stock option programs, respectively, are appropriate means to achieve this goal. The exclusion of the subscription right of the shareholders lies insofar in the best interests of the Company, is objectively justified, necessary and proportionate.

Financing transactions (e.g. repo transactions or swap transactions) using treasury shares, security lending transactions or security loan transactions or concluding put or call options may only be executed with certain market participants, for appropriate and practical reasons, in particular to react in a quick and flexible way to the market situation. Therefore, the exclusion is necessary to execute these transactions.

In the case that treasury shares are used as underlying for conversion and/or subscription rights of convertible bonds or to fulfil conversion and/or subscription rights of convertible bonds, the above-mentioned justifications apply *mutatis mutandis*: In general a dilution of existing shareholders can be avoided by means of an adequate pricing at the issuance of the convertible bonds. Dilution effects can be reduced if conversion and/or subscription rights out of convertible bonds are fulfilled with treasury shares instead of issuing new shares out of conditional capital. To the extent that treasury shares serve to underpin issued convertible bonds based on the authorizations granted on 7 May 2013, based on the

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

authorisation granted in the General Meeting on 9 May 2018, or based on the authorisation granted in the General Meeting on 4 May 2023, a direct exclusion of the subscription right pursuant to Section 2 of the proposed resolution is objectively justified, necessary and proportionate.

In any case the exclusion of the purchase right is suitable, required and proportionate, if a block of shares cannot be sold over the stock exchange within the required time frame or for adequate prices due to the usual trading volumes on the stock exchange.

Even if disadvantages occur for existing shareholders by the exclusion from the opportunity to purchase shares, such disadvantages will remain within tight limits due to the statutory threshold of 10% of the share capital for treasury shares held by the Company.

Considering the Company's interests in the use and sale of treasury shares and/or financing of the Company and the interests of the existing shareholders to preserve their proportional investment the authorisation to sell treasury shares with the exclusion of the shareholders' subscription right is not disproportionate.

The sale or use of treasury shares with the exclusion of the shareholder's purchase right and the specification of the conditions for the sale or use may only be exercised with the consent of supervisory board.

2.3. Justification of the sales price

In the case of the use of treasury shares as consideration for acquisition purposes (acquisition currency), the sales price for the treasury shares compared to the value of the acquired asset must be in an appropriate ratio.

If treasury shares are used to fulfil overallotment options (Greenshoe), the sales price for the treasury shares mostly corresponds to the issue amount of the shares issued in the course of the capital increase (issuance).

In the case of a sale or use of treasury shares under exclusion of the shareholders' purchase rights, the sales prices shall be determined depending on market conditions with regard to (average) share prices and the price level of the shares; where appropriate also with regard to calculated market values based on market standard calculation methods of options, taking into account in particular the strike price and paid and/or received option premiums. In most cases, with such pricing based on market standard calculation and pricing methods no disadvantage occurs to the shareholders; in any case, however, no disproportionate disadvantage occurs as a result of a percentage dilution.

When treasury shares are used for financing transactions (e.g. repo transactions or swap transactions) or securities lending or securities loan, the sales price may deviate from the aforementioned limits, whereas a balance will be achieved due to a respective deviation of the repurchase price.

3. Exclusion of the shareholders' right to sell shares in case of a buyback of treasury shares

7

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

3.1. Interest of the Company

The exclusion of the shareholders' right to sell (reverse subscription right) when the Company buys back its treasury shares is in the interest of the Company, if the Company intends to use its treasury shares for the purposes described above under point 2.1 in the interest of the Company or if the Company purchases its treasury shares for "investment purposes", for a "management" of the capital structure of the Company (as the case may be), particularly with regard to the relationship between equity and debt or, in the case of a buy-back for the redemption of its own shares.

The purchase of blocks of treasury shares from one or more shareholders with the exclusion of the other shareholders' right to sell is in the interest of the Company if, for example due to the available time frame, consideration of general and special market developments and share price performance, the trading volume on an exchange or the statutory volume restrictions for stock buy-back programs over an exchange, it can be assumed that the required treasury shares cannot be purchased by the Company within the required period of time or cannot be purchased at reasonable prices over an exchange or through a public offering.

The purchase of blocks of treasury shares from one or more shareholders with the exclusion of the other shareholders' right to sell is also in the interest of the Company if, as a result, the shareholder structure of the Company can be stabilised, in particular with regard to strategic investors.

In the case of sale of companies, parts in companies, equity investments in companies, business operations or parts of business operations as well as sale of certain assets (in particular real estate) it may be advantageous to the Company to accept treasury shares in part or in full as the consideration in return. Thus, it will be possible to combine a deinvestment (sale) of assets of the Company with the buyback of treasury shares or blocks of treasury shares. The possibility of being able to accept treasury shares as acquisition currency gives the Company an advantage in the course of sale transactions.

It is also in the interest of the Company in connection with its own shares to be able to conclude put options which oblige the Company upon exercise of the option to purchase shares of the Company or to agree on call options which grant rights to the Company upon exercise of the option to purchase shares of the Company. Put options in the context with the buyback of shares can be appropriate, if the Company intends to repurchase treasury shares at a low share price level. By using call options, the Company can also hedge the share price. Concluding options may also create liquidity advantages because liquidity is only required upon exercise of the option. Those transactions can – for practical and appropriate reasons – only be executed with professional market participants. Therefore, those transactions can only be executed by excluding the shareholders' right to sell the required shares.

The authorisation of the Management Board enables the Company to swiftly acquire the required treasury shares for the purposes pursued by the Company and at optimised terms.

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

Through the off-exchange purchase of blocks of shares as well as agreements on put or call options, which require a corresponding exclusion of the shareholders' rights to sell shares, also potential disadvantages to the Company in the course of a share buyback programme or a public offering can be avoided. This applies specifically to share price changes during the term of the buyback programme with negative impacts on the success or the costs of the capital measure (particularly in volatile markets), hedging of a certain investment volume for the buyback programme as well as the avoidance of peak share prices because of increased demand driven by the share buybacks by the Company.

As already described under point 2.1, it may be in the interest of the Company to use treasury shares in the course of financing transactions (e.g. repo transactions or swap transactions) or securities lending or securities loan. The buyback of treasury shares upon the termination of a financing transaction requires – as part of the whole transaction – the exclusion of the shareholders from their right to sell treasury shares, which is – as the financing transactions itself – in the interest of the Company. The same applies mutatis mutandis to securities lending or securities loan.

3.2. The exclusion of the right to dispose of shares is suitable, required and proportionate

The authorisation of the Management Board for the buyback of treasury shares as well as off-exchange with the exclusion of the shareholders' right to sell (reverse subscription right) are suitable and required for the purchasing of the Company's own shares for the described purposes and in the interest of the Company.

The exclusion of the shareholders' rights to sell in case of an off-exchange repurchase of treasury shares by the Company will not have a negative dilutive effect for the shareholders and there is no risk of a decrease of the shareholding ratio. As the purchase price is determined depending on market conditions with regard to (average) share prices and the price level of the shares (also where appropriate with regard to calculated market values based on market standard calculation methods of options, taking into account in particular the strike price and paid and/or received option premiums) in most cases no disadvantage of shareholders will arise and in the (fewer) remaining cases no disproportionate disadvantage will occur as the shareholders are free to sell shares over the stock exchange within the limits of usual trading volumes.

By the exclusion from the right to sell in the case of a buyback of treasury shares upon the termination of financing transactions, transactions involving securities lending or securities loan, only the previous status – prior to the sale of treasury shares – is restored. The consideration per share paid by the Company is limited with the initial sale price and – in accordance with the financing purpose – an appropriate interest rate may be taken into account.

Taking into account the described interests of the Company for the buyback of treasury shares on the one hand and the interest of the shareholders of the Company to sell shares to the Company over the stock exchange in the course of a share buyback programme or to tender the shares to the Company on the other hand, the authorisation to repurchase treasury shares off-exchange under exclusion of the shareholders' rights to sell shares is not disproportionate and based on the reasons described above is

9

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.

required and suitable in order to achieve the objectives in the interest of the Company and the shareholders.

The repurchases of treasury shares under exclusion of the shareholders' rights to sell and the determination of the terms for the repurchase requires the consent of the supervisory board.

Vienna, April 2023

The Management Board

Disclaimer

This is a working translation from the German language version and for convenience purposes only. In the event of conflict with the German language version, the German language version shall prevail.