

**Proposal by the Executive Board
for the appropriation of the balance sheet profit**
to the
25th Ordinary Shareholders' Meeting
of
IMMOFINANZ AG
on 11 May 2018

The Executive Board proposes to the shareholders' meeting the following appropriation of the balance sheet profit:

Out of the balance sheet profit stated in the financial statements of IMMOFINANZ AG for the business year ending on 31 December 2017 in the amount of EUR 325,898,339.84 a dividend of EUR 0.07 per share bearing dividend entitlement is distributed to the shareholders for the total number of 1,120,852,699 shares of the company entitled to receive a dividend, hence EUR 78,459,688.93 are distributed to the shareholders and the remaining balance sheet profit of EUR 247,438,650.91 is carried forward onto new account. The number of shares entitled to receive a dividend may change until the date of the shareholders' meeting. In such case the proposal will be adopted according to the number of shares bearing dividend entitlement as of the date of the shareholders' meeting. The distribution of balance sheet profit shall be qualified under Austrian tax law as repayment of capital according to section 4 para 12 of the Austrian Income Tax Act. The dividend is due and payable on 17 May 2018 (Dividend-Payment-Date). The shares of IMMOFINANZ AG are traded at the Vienna Stock Exchange and Warsaw Stock Exchange from 15 May 2018 ex dividend for the business year 2017 (Dividend Ex-Date). The relevant date for the securities account balance to receive a dividend (Record Date) is 16 May 2018.

IMMOFINANZ AG

Executive Board