

Dr. Andreas Foglar-Deinhardstein, Partner | Mag. Paul Hoffmann, selbst. Rechtsanwalt

Mag. Marcus Blumencron, selbst. Rechtsanwalt\*

English translation of the German original version for convenience only.

The German original version shall prevail.

IMMOFINANZ AG

To the Chairman of the Supervisory Board Michael Knap

and the Chairman of the Executive Board Oliver Schumy  
Wienerbergstrasse 11  
1100 Vienna

Vienna, 06.09.2016

4/go/2012-0184

Re:           **Settlement with Norbert Gertner**

Dear Mr. Knap,

Dear Mr. Schumy,

Our law offices were commissioned by Aviso Zeta AG to pursue civil law claims against Norbert Gertner, a former member of the Executive Board of IMMOFINANZ AG, IMMOEAST AG and Aviso Zeta AG. Furthermore, we served as legal advisors to IMMOFINANZ AG and its group companies

during the settlement discussions. We were also provided with documents related to the other legal proceedings between IMMOFINANZ AG, IMBEA IMMOEAST Beteiligungsverwaltung GmbH and Aviso Zeta AG, on the one hand, and Norbert Gertner, on the other hand, as well as statements issued by the attorneys mandated in these cases. Based on our knowledge, we can make the following comments on point 9 of the agenda to the annual general meeting of IMMOFINANZ AG on 29 September 2016:

An evaluation of the possible outcome of the legal proceedings, including the expected duration and costs, as well as the possibility of collecting the claims against Mr. Gertner leads us to the conclusion that the prospective conditions for the settlement can be seen as advantageous for IMMOFINANZ AG and its group companies. We could in no way guarantee that legal procedures would result in a better overall outcome for IMMOFINANZ AG and its group companies. For these reasons, we consider the approval of the settlement conditions to be reasonable and would like to recommend this approval to the annual general meeting from a legal standpoint.

Yours sincerely,

Andreas Foglar-Deinhardstein