

The Administrative Board and CEO
conwert Immobilien Invest SE
Alserbacherstrasse 32
1090 Wien

London, 16 December 2015

Dear conwert Team,

Thank you for the settlement of the legacy lawsuits which had diverted focus. We also appreciate the new Board's breaking of swaps, focus on interest cost and overhead cost savings. This is the good start we had hoped for.

We are considering a public statement of support, as we agree with Wolfgang Beck that this could be key. To achieve closure now, we need assurance on your agenda, priorities, and execution progress and would want to meet with you to discuss the following points:

- 1) **Petrus Lawsuit Cost Reimbursement:** Compensation for cost incurred related to lawsuits including conwert's decision not to hold an EGM and our dropping of this lawsuit as a sign of support for Wolfgang Beck.
- 2) **Financing Strategy:** Strategy and status of refinancing of existing debt including bond vs. mortgage debt alternatives and realistic interest cost targets.
- 3) **ECO / KWG:** Status of dealing with your triple listing and related cost. Given the lack of progress on this work-stream, we have – as communicated – taken a substantial position in KWG.
- 4) **Overall Strategy / What's Next?:** What is the mid- to long-term strategy for cwI including an assessment of all strategic options including (but not necessarily limited to) (i) Develop cwI into a German Resi Growth Stock, (ii) Become a German Resi dividend play and (iii) Break-up / Sale.
- 5) **Open Legacy Lawsuits:** End open legacy lawsuits vs. shareholders Kowar / Kerbler.

We propose a meeting between you and our key partners working on the conwert case either in Vienna or London and are ready to meet with you at short notice.

Kind regards



Klaus Umek
Managing Partner

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