

PRESS RELEASE

Immofinanz AG: a new era has arrived

London, 26 January 2022: Petrus Advisers, an 8% shareholder of Immofinanz AG (“**Immofinanz**”), have today entered into a Share Purchase Agreement (“**SPA**”) with CPI Property Group S.A. (“**CPI**”) for its entire stake in Immofinanz at EUR 22.7 per share (“**Purchase Price**”). The Purchase Price represents an improvement of 7% compared to CPI’s initial takeover offer at EUR 21.2 per share. Our transaction will be available to all shareholders of Immofinanz who will be able to sell all their shares.

For a long time, the story of Immofinanz has been painful from a shareholder perspective. The most recent history involving Ronny Pecik, with the collaboration and active assistance of the company’s Supervisory Board Chairwoman Bettina Breiteneder and its Vice-Chairman Sven Bienert, has seen further degradation of ethical business conduct and adequate environmental, social and governance standards. Complacency, denial and greenwashing have been dominating and have resulted in deplorable shareholder value creation. Years of senseless merger attempts full of oversized egos by underwhelming managers have tired investors. A capital increase diluted investors but was never spent. We therefore welcome CPI, an international, entrepreneur-driven real estate company, which has become a leader in European commercial real estate in a comparably short period of time. We view CPI as a resourceful and dynamic agent of change and believe CPI will clean up Immofinanz with a Kärcher and will scrutinise the visible and repeated value destruction of recent years. Petrus Advisers believe that inappropriate business practices must be rectified via Austria’s courtrooms and that value must be repatriated to the company from those who took it.

We consider the competing partial offer by S IMMO AG (“**SPI**”) to lack any good logic. It is another one of these many processes that we cannot comprehend, but which help explain the stagnant performance of Austrian real estate stock companies in times of the world’s most dynamic real estate boom. We have engaged with SPI over the last months to advocate a joint approach on strategic changes. While we respect Bruno Ettenauer as a very solid real estate manager, he has missed out on the opportunity to bid for all of Immofinanz and run the combined group. As SPI shareholder, Petrus Advisers is opposed to his partial bid and see much better use of capital which should be deployed in SPI’s core business activities. We also think that now is SPI’s last chance to separate the worlds and avoid that another independent Austrian real estate corporate will be gobbled up by those who have the resources and the support of key banks in the region.

We chose to take certainty of exit at EUR 22.7 vs. the uncertainty and partial offer at EUR 23.0, particularly in current market conditions.

The consummation of the transaction is subject to receipt of necessary antitrust approvals by CPI.