

Wolfgang Beck, CEO
conwert Immobilien Invest SE
Alserbacherstrasse 32
1090 Wien, Austria

London, 18 November 2015

Dear Mr. Beck,

In August, you joined conwert. In September, we communicated to you the priorities for conwert as viewed by your shareholders. To date, nothing has been executed.

Financing

The heralded bond refinancing seems to have failed. Since January, we have been demanding that conwert bring its properties in line with realistic valuations in order to have an adequate basis for your financing initiatives. Adler Real Estate has also publicly stated an estimated upward valuation potential of at least €300 million. Sound accounting will enable market leading financing terms - in particular in light of what are historically attractive mortgage financing markets. We expect immediate action!

Divestitures

As far back as when you were appointed, you announced substantial divestitures for 2015. In a currently seller friendly market your peers have announced successful transactions across all real estate categories on a regular basis. What is the status of your divestiture program?

SWAPs

Together with Mr. Doll you have told investors that conwert had bridge financing in place to finally take out the SWAPs. Every month of delay hurts FFO. When are you finally stopping your speculation on rising interest rates?

Fixed Costs / Lawsuits

You mentioned cost savings of 20%. Where is your concrete programme for this?
Why do you keep pursuing senseless lawsuits wasting your shareholders' money?

Eco / KWG

Every month you waste our money by keeping an un-necessary triple-listing in place. Our demand for cost savings is evident. Why are you not acting?

Convertible Bonds

Some of your convertible bonds have already been converted into new shares, substantially below book value. Why has conwert not yet acted to protect its shareholders?

In the eyes of our shareholder group and despite several reminders, you have not used your initial 100 days satisfactorily. And you still owe your shareholders clear communication regarding your targets. We expect that on the 25th of November you present solutions to the priority points mentioned above and that your 2016 Guidance be demanding reflecting hard work for you and your team. All market participants are active and you are running out of time.

Yours faithfully,



Klaus Umek

Managing Partner

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