



**Merger of Beni Stabili into Covivio  
Issue of the Merger legality certificate**

**Effectiveness of the right of withdrawal exercised by the Beni Stabili's shareholders**

**Milan: 3 December 2018**

With reference to the Merger by way of absorption of Beni Stabili into Covivio, the Company announces the delivery of the legality certificate concerning completion of the Merger, which was issued by a French notary pursuant to Art. 128 of the Directive (EU) 2017/1132 and Art. L. 236-30 of the French Commercial Code, and is also relevant for the purposes of Art. 13, paragraph 2, of the Italian Legislative Decree 108/2008.

Further to the Beni Stabili's notice issued on 15 November 2018 in relation to the results of the priority offer (option and pre-emption rights) pursuant to Art. 2437-*quater* of the Italian Civil Code, notice is hereby given that, by the issue of the abovementioned legality certificate, the last of the conditions precedent provided under the Merger Plan for the effectiveness of the right of withdrawal exercised by the Company's shareholders, and of the relevant liquidation procedure has occurred. In this regard, it is hereby reminded that option/pre-emption rights were validly exercised by parties entitled (including the same Covivio) in relation to all of the 225,906 shares subject to withdrawal, and that the shares' redemption price corresponding to the Euro 0,7281 was determined by the Company in accordance with the criteria set out in Article 2437-*bis*, paragraph 3, of the Italian Civil Code.

The settlement of the purchased shares and, consequently, of the withdrawal rights, will take place through Monte Titoli S.p.A. on 14 December 2018.

For the sake of clarity, the effectiveness of the Merger, at 11:59 pm on 31 December 2018, remains conditioned upon the approval for listing on Euronext Paris of the Covivio shares to be issued and allotted to the shareholders of Beni Stabili.

*The shares subject to withdrawal have been offered in priority (through an option and pre-emption right) by Beni Stabili to holders of its shares and convertible bonds pursuant to Art. 2437-*quater*, paragraphs 2 and 3 of the Italian Civil Code, and therefore to comply with a mandatory obligation and in accordance with a procedure (including the redemption price determination) required and detailed under the laws of Italy. It is hereby reminded that the shares of the Company cannot be offered or sold in those jurisdictions where offers or sales would be prohibited by the applicable laws without a specific authorization, derogation or exemption. No registration was or will be requested by Beni Stabili in the United States of America or in any of the abovementioned jurisdictions.*

**Beni Stabili - Investor Relator**

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