



Beni Stabili S.p.A. SIIQ
Registered offices in via Piemonte 38 – Rome, Italy
Share capital Eur 226,959,280.30
Registered in the Companies' Register of Rome, Tax Code 00380210302

NOTICE OF RIGHTS' OFFER PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE AND ARTICLE 84 OF THE CONSOB REGULATION No. 11971/99

Whereas:

- a) the extraordinary shareholders' meeting of Beni Stabili S.p.A. SIIQ ("**Beni Stabili**" or the "**Company**") - held on 5 September 2018 - approved the common cross-border merger plan (the "**Merger Plan**") of Beni Stabili into Covivio S.A. (formerly Foncière des Régions S.A., "**Covivio**");
- b) on 11 September 2018 (the "**Registration Date**"), the resolution approving the Merger Plan was registered with the Companies' Register of Rome;
- c) the shareholders of Beni Stabili who did not contribute to the approval of the Merger Plan were granted a right to withdraw from the Company pursuant to Article 2437, paragraph 1, letter c), of the Italian Civil Code and Article 5 of the Legislative Decree No. 108/2008 (the "**Right of Withdrawal**"), within the legal terms communicated by the Company through a notice published, respectively, on 11 September 2018 on the www.benistabili.it website and on 12 September 2018 in the "*ISole24Ore*" newspaper;
- d) the Right of Withdrawal could be exercised within fifteen calendar days of the Registration Date and, therefore, by 26 September 2018;
- e) the Right of Withdrawal was validly exercised in relation to 225,906 ordinary shares of Beni Stabili (the "**Shares Subject to Withdrawal**"), corresponding to 0.009954% of the Company's share capital;
- f) the redemption price of the Shares Subject to Withdrawal is **EUR 0.7281** for each share, and it was determined by the Company in accordance with the criteria set out in Article 2437-ter, paragraph 3, of the Italian Civil Code. Therefore, the total liquidation value will be EUR 164,482.16;
- g) pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, the Shares Subject to Withdrawal must be offered in priority (through an option and preemption right) (*opzione e prelazione*) to all of the holders of Beni Stabili's shares for which the Right of Withdrawal has not been exercised, proportionally to the number of shares held by each of them, as well as to the holders of the "*€ 200,000,000 0.875 per cent. Convertible Bonds due 2021*" convertible bonds of Beni Stabili, which are listed on ExtraMOT – PRO segment of Borsa Italiana S.p.A. (the "**Convertible Bonds**"), on the basis of the exchange ratio (the "**Priority Offer**");
- h) on the date hereof, the Priority Offer of the Shares Subject to Withdrawal referred to herein was, *inter alia*, filed with the Companies' Register of Rome and published on the www.benistabili.it website; the same will be also published in the "*ISole24Ore*" newspaper on 12 October 2018.

Modalities, terms and conditions of the Priority Offer

Pursuant to Article 2437-*quater*, paragraph 1, of the Italian Civil Code, the Shares Subject to Withdrawal are offered in priority (through an "option" right) (*diritto d'opzione*) to all Beni Stabili's shareholders who did not exercise the Right of Withdrawal, in proportion to the number of shares held as at 12 October 2018, as well as to the holders of Convertible Bonds as at 12 October 2018 (the "**Entitled Parties**"), based on the following ratios: **(i) in case of shareholders, No. 1 Share Subject to Withdrawal for every 10,950 Beni Stabili ordinary shares held; (ii) in case of holders of Convertible Bonds, and taking into account the related conversion ratio, No. 9,38 Share Subject to Withdrawal for every Convertible Bond** (the "**Priority Rights**").

The Priority Rights are not negotiable on any regulated market and will be satisfied only for a whole number of Shares Subject to Withdrawal, rounded down to the nearest whole unit.

Offer Price

The Shares Subject to Withdrawal are offered at a price corresponding to the **EUR 0.7281** redemption price, which was determined by the Company for each Share Subject to Withdrawal, in accordance with the criteria set out in Article 2437-ter, paragraph 3, of the Italian Civil Code (the "**Offer Price**").

Priority Offer Period

The period of acceptance of the Priority Offer, during which the Entitled Parties will be entitled to (i) exercise their Priority Right in relation to the Shares Subject to Withdrawal, as well as (ii) subject to the conditions indicated below, further exercise the pre-emption right (*diritto di prelazione*) referred to in Article 2437-*quater*, paragraph 3, of the Italian Civil Code (the “**Pre-emption Right**”), will be from **12 October 2018 up to 10 November 2018 inclusive** (the “**Priority Offer Period**”).

Acceptance procedure

The acceptance of the Priority Offer and, as the case may be, the exercise of the Pre-emption Right must be made through intermediaries participating in the Monte Titoli S.p.A. centralized management system, by completing and signing a specific application with the same contents included in the fac-simile available at the registered office of the Company and in the “*Investor relations/Merger project with Foncière des Régions (Covivio)/Documents*” section of the www.benistabili.it website (the “**Acceptance Form**”), subject to prior verification by the same intermediaries that the Entitled Party is effectively entitled to exercise the Priority Right on the Shares Subject to Withdrawal.

Pre-Emption Right

The Entitled Parties who will exercise their Priority Rights on the Shares Subject to Withdrawal will also have a faculty to simultaneously exercise a Pre-emption Right for the purchase - at the Offer Price - of any Shares Subject to Withdrawal remaining unsold upon completion of the Priority Offer (the “**Residual Shares**”), provided that the Entitled Parties formalise any such request in the Acceptance Form, indicating also the maximum number of Residual Shares for which the Pre-emption Right is exercised.

If the number of shares for which the Pre-emption Right has been exercised is higher than the number of the Residual Shares available, the Residual Shares will be allotted to the Entitled Parties who exercised their Pre-emption Right on the basis of a distribution mechanism which is proportional to the number of Residual Shares requested in the exercise of the Pre-emption Right, rounded down to the nearest whole unit. Any quantity of Residual Shares remaining after the above-mentioned rounding will be assigned, until they are exhausted, to the Entitled Parties who requested the greater number of Residual Shares. Without prejudice to the above, in the event that, as a result of the Priority Offer and the possible exercise of the Pre-emption Right, any Shares Subject to Withdrawal remain unpurchased, the redemption procedure of the Shares Subject to Withdrawal will be carried out in accordance with the modalities described in the Merger Plan, which is available for consultation in the “*Governance*” – *Shareholders’ Meeting - Extraordinary Shareholders’ Meeting of 5 September 2018*” and “*Investor relations - Merger Plan with Foncière des Régions*” sections of the www.benistabili.com website. These modalities include the possible offer to third parties of the Shares Subject to Withdrawal in accordance with the applicable laws, and/or their purchase by Beni Stabili prior to the merger effective date, or by Covivio as the entity resulting from the merger after the abovementioned effective date.

Results of the Priority Offer

The Company will communicate the results of the Priority Offer, also taking into account any exercise of Pre-emption Rights, by means of a notice that will be published on the www.benistabili.it website and with the other modalities provided under the applicable laws and regulations.

The number of Shares Subject to Withdrawal that will be allocated to Entitled Parties who exercised their Priority Rights and their Pre-emption Rights (if any), will be notified to the same Entitled Parties by their respective intermediaries, in accordance with the terms and procedures applied by the latter.

Terms and conditions of payment and transfer of the Shares Subject to Withdrawal

The effectiveness of the Right of Withdrawal and of the relevant liquidation procedure is subject to fulfilment (or the joint waiver by Beni Stabili and Covivio, to the extent permitted under applicable laws) of the following conditions precedent of the merger: (i) the delivery by the clerk of the District Court of Metz (*Tribunal d’instance de Metz*) and an Italian notary public of pre-merger compliance certificates regarding pre-merger acts and formalities; (ii) the delivery by the clerk of the District Court of Metz (*Tribunal d’instance de Metz*) or by a French notary public of a legality certificate concerning completion of the merger.

Without prejudice to the foregoing, Beni Stabili will communicate the terms and conditions of payment and transfer of the Shares Subject to Withdrawal by means of a specific notice that will be published on the www.benistabili.it website and with the other modalities provided under the applicable laws and regulations.

Beni Stabili - Investor Relator
Via Carlo Ottavio Cornaggia, 10 - 20123 Milan (Italy)
Email: investor@benistabili.it
Tel. +39 02 36664100

Rome, 11 October 2018