



Beni Stabili S.p.A. SIIQ

Registered offices in Rome, via Piemonte, 38

Tax Code and Register of Companies of Rome no: 00380210302

VAT no. 04962831006

Approved share capital EUR 246,957,280.40

Issued and paid-in share capital EUR 226,959,280.30

A company subject to the direction and coordination of Foncière des Régions S.A.

Notice pursuant to Art. 84 of the CONSOB Regulation no. 11971/99 and Art. 11, lett. (b)(vi), of the terms and conditions of the “Euro 200,000,000 0.875 per cent. Convertible Bonds due 2021” of Beni Stabili S.p.A. SIIQ

Information is hereby given that the following notice was published in the Official Gazette (*Gazzetta Ufficiale*) of the Republic of Italy - Section II no.62 of 29 May 2018.

Notice

Exercise of the conversion rights relating to the bonds convertible into ordinary shares of Beni Stabili S.p.A. SIIQ (Borsa Italiana S.p.A. ISIN IT0001389631) of the “Euro 200,000,000 0.875 per cent. Convertible Bonds due 2021” (Borsa Italiana S.p.A. “ExtraMOT - Professional Segment” ISIN XS1268574891), pursuant to Art. 2503-bis of the Italian Civil Code.

On 24 and 25 May 2018, respectively, the Board of Directors of Beni Stabili S.p.A. SIIQ (“**Beni Stabili**”) and the Board of Directors of Foncière des Régions S.A. (“**FdR**”), a French company who holds shares representing approximately 56.74% of Beni Stabili’s share capital as of May 22nd and exercises direction and coordination activities over Beni Stabili pursuant to Art. 2497 seq. of the Italian Civil Code, resolved to enter into an agreement and to start the activities to implement a merger by means of incorporation of Beni Stabili into FdR (see the press release issued by Beni Stabili on 24 May 2018, available at www.benistabili.it, section “*Media*”). At the same meeting, the Board of Directors of Beni Stabili also resolved to convene an extraordinary shareholders’ meeting on Wednesday 5 September 2018, to approve the merger pursuant to Art. 2502 of the Italian Civil Code.

This notice is disseminated pursuant to Art. 2503-bis, paragraph 2, of the Italian Civil Code, in order to allow the holders of the “Euro 200,000,000 0.875 per cent. Convertible Bonds due 2021” of Beni Stabili (the “**Bonds**”) who intend to do so to exercise their conversion rights within 30 (thirty) days of the publication date of this notice.

This notice shall not amend the rights of the holders of the Bonds, which will remain unchanged in accordance with the terms and conditions of the Bonds (available for consultation in the relevant admission document at www.benistabili.it, section “*Investor Relations - Documentation - Information Memoranda - 2015*”), without prejudice to the abovementioned right to early conversion within 30 (thirty) days of the publication date of this notice, pursuant to Art. 2503-bis, paragraph 2, of the Italian Civil Code, irrespective of any provisions to the contrary under the terms and conditions of the Bonds.

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On the date hereof, the notice of call of the extraordinary shareholders' meeting of Beni Stabili, an excerpt of which was published on the newspaper "*IlSole24Ore*", was made available at the website www.benistabili.it (section "*Governance – Shareholders' Meeting*"). The documentation relating to the merger will be made available to the public by the deadlines envisaged under related applicable regulations, at Beni Stabili's registered office at Via Piemonte 38, Rome, at the authorized central dissemination and storage mechanism "1Info" (www.1info.it) and also at Beni Stabili's website (www.benistabili.it), section "*Investor Relations - Merger project with Foncière des Régions*". At the same website, Beni Stabili's current Articles of Association and the other documents required by law are also available.

This notice is disseminated also pursuant to Condition 11(b)(vi) of the Bonds, in order to allow the holders of the Bonds to exercise conversion rights within 30 (thirty) days of the publication date of this notice and to thus participate in the merger as shareholders. The conversion rights of the Bonds into Beni Stabili's ordinary shares can be exercised from the date of the present notice, 29 May 2018 until 28 June 2018 (inclusive).

Further details in relation to the mechanics of the conversion and the proposed merger by means of incorporation of Beni Stabili into FdR are available at the offices of the Paying, Transfer and Conversion Agent (see the terms and conditions of the Bonds, "*Principal Paying, Transfer and Conversion Agent*"): BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald - Hesperange, L – 2085 Luxembourg, Grand Duchy of Luxembourg, for the attention of Global Trust Services Corporate Trust Operations lux.ostdomicilices@bnpparibas.com.

Beni Stabili - Investor Relator
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Rome, 29 May 2018

Beni Stabili S.p.A. SIIQ
for the Board of Directors
the Chief Executive Officer
Christophe Kullmann