

Paris, 8 January 2019



## Notice to holders of the

**Euro 200,000,000 0.875 per cent. Convertible Bonds due 2021 (the “Convertible Bonds”)**

**ISIN: XS1268574891**

**issued by Beni Stabili S.p.A. Siiq (“Beni Stabili”, or the “Original Issuer”)**

**and having had the issuer substituted by Covivio, S.A. (“Covivio”, or the “Issuer”)**

As previously announced, the merger by way of absorption of Beni Stabili into Covivio (the “**Merger**”), which became effective on 31 December 2018 (the “**Assumption Date**”) at 11:59 pm CET, qualified as a “Permitted Reorganisation” as defined under the original terms and conditions of the Convertible Bonds (the “**Convertible Bonds Conditions**”). As such the Convertible Bonds Conditions have been amended and restated (the “**Restated Convertible Bond Conditions**”) and the Convertible Bonds have been assumed by Covivio and are now convertible into Covivio Ordinary Shares. The Restated Convertible Bond Conditions are available in the “Merger with Beni Stabili” section of the Finance area of the website of Covivio ([www.covivio.eu](http://www.covivio.eu)).

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the Restated Convertible Bond Conditions.

Details of how holders can exercise their Conversion Rights are set out in Condition 6 of the Restated Convertible Bond Conditions.

The following information is set out with respect to the Original Issuer Change of Control:

- the Conversion Price upon the Change of Control of the Original Issuer, i.e., as at the Assumption Date, is €118.0836 per Ordinary Share of Covivio (ISIN FR0000064578);
- the first day of the Original Issuer Change of Control Period was the Assumption Date, namely 31 December 2018;
- the last day of the Original Issuer Change of Control Period will be 1 March 2019, being the date falling 60 calendar days following the Assumption Date;
- upon any exercise of Conversion Rights where the Conversion Date falls during the Original Issuer Change of Control Period, the Change of Control Conversion Price is €105.1191 per Ordinary Share of Covivio;
- the closing price of the Beni Stabili ordinary shares on 28 December 2018 (being the final day on which the shares traded on the Mercato Telematico Azionario organised and managed by Borsa Italiana) was €0.678, while the closing price of the Beni Stabili ordinary shares on 31 December 2018 (being the final day on which the shares traded on Euronext Paris) was €0.66; and
- the closing price of the Covivio Ordinary Shares on January 8 (being the latest practicable date prior to the publication of this notice) was €85.8.



**covivio.eu**

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## COVIVIO

In accordance with Condition 7(f), as from the Assumption Date, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Original Issuer Change of Control Put Date at its principal amount, together with accrued and unpaid interest to such date, provided that the Issuer has not procured the delivery of a Merger Confirmation Opinion to the Principal Paying, Transfer and Conversion Agent on or prior to the Merger Confirmation Opinion Deadline. The Merger Confirmation Opinion Deadline is 30 January 2019, being the date falling 30 calendar days after the Assumption Date.

- If no Merger Confirmation Opinion is delivered, the Original Issuer Change of Control Put Exercise Period will begin on 6 February 2019 (being the date falling 7 calendar days after the Merger Confirmation Opinion Deadline) and will end on the last day of the Original Issuer Change of Control Period.
- If no Merger Confirmation Opinion is delivered, the Original Issuer Change of Control Put Date is 15 March 2019, being the fourteenth calendar day after the expiry of the Original Issuer Change of Control Period.

Although no final decision has yet been made regarding the request for a Confirmation Opinion, Covivio reserves the right to do so.

**DISCLAIMER**

This notice may not be published, distributed or released directly or indirectly in the United States of America, Canada, Australia or Japan.

No communication or information relating to the assumption by Covivio of the Convertible Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The assumption of the Convertible Bonds may be subject to specific legal and regulatory restrictions in certain jurisdictions. None of Covivio, the Trustee or the Principal Paying Agent assumes liability in connection with the breach by any person of such restrictions.

This notice does not, and shall not, in any circumstances, constitute an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public in any jurisdiction, including France.

This notice may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This notice does not constitute or form a part of any offer or solicitation to purchase the Convertible Bonds or any other securities in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration. The Convertible Bonds and, if applicable, Covivio's shares to be delivered upon exercise of the conversion/exchange right, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. Covivio does not intend to offer any securities in the United States of America or to conduct a public offering in the United States of America.



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## ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 23 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A-), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaïa ethical indices.

Covivio is rated BBB/Positive outlook by Standard and Poor's.