

Paris, 06 September, 2018



### **Beni Stabili and Covivio Extraordinary General Meetings**

#### **approved the merger**

Covivio Extraordinary General Meeting approved today the merger with Beni Stabili, based on an exchange ratio of 8.5 Covivio shares for 1,000 Beni Stabili shares<sup>1</sup>, with the favourable votes of approximately 99.7% of the share capital represented at the meeting<sup>2</sup>. The merger has been approved yesterday by Beni Stabili Extraordinary General Meeting, with the favourable votes of approximately 99.9% of the share capital represented at the meeting<sup>3</sup>.

The merger, which will be completed at the end of 2018<sup>4</sup>, is in direct continuation with Beni Stabili's transformation plan initiated two years ago and further reinforces Covivio investment strategy in Italy, focused on Milan and the development pipeline. It is also a major step towards Group simplification allowing to increase ties between Covivio different divisions. Covivio is therefore consolidating its position as a leading European integrated real estate player, leader on its respective markets, by further strengthening its three strategic pillars: focus on large European capital cities, property development and client centricity.

Covivio Extraordinary General Meeting also approved the corporate name change, from Foncière des Régions to Covivio. This name change will enable a leader in European real estate to have an identity consistent with its strategy. Covivio, a living real estate player, is therefore asserting its European dimension and its proximity to customers, for whom it offers new ways of working, traveling and living.

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<sup>1</sup> The exchange ratio will be automatically adjusted in the event of the payment by Beni Stabili of a dividend relating to the financial year 2018 or in the event of capital increase – by either Beni Stabili or Covivio – with a preferential subscription right attached, before merger effectiveness (it being specified that both companies have committed not to carry out a capital increase corresponding to more than 10% of their respective share capital before merger effectiveness)

<sup>2</sup> With the attendance of approximately 79.9% of the share capital

<sup>3</sup> With the attendance of approximately 81.0% of the share capital

<sup>4</sup> The completion of the merger will also be subject to the listing of the newly issued Covivio shares on Euronext Paris and to finalizing the formalities required in France and Italy prior to merger completion



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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), 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), Oekom, Ethibel, Sustainalytics and Gaïa ethical indices.

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