

**BENI STABILI S.p.A. SIIQ - DECLARATION OF WITHDRAWAL**

**REGISTERED LETTER**

(or certified e-mail: [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it))

(to be sent within 26 September 2018)

To  
**Beni Stabili SIIQ**  
**c/o Computershare S.p.A.**  
Via Monte Giberto, 33  
00138 Rome, Italy

**RE: Withdrawal notification pursuant to Article 2437, paragraph 1, letter (c) of the Italian Civil Code and Article 5 of the Legislative Decree 108 of 30 May 2008 - Declaration of withdrawal**

IN CASE THE SHAREHOLDER IS A NATURAL PERSON

I the undersigned....., born on ..... in ..... resident at ..... (*city*) in ..... (*address*), with domicile (where different from residence) in ..... (*city*), in ..... (*address*), Tax Code ....., telephone No. .... e-mail address.....<sup>1</sup>.

IN CASE THE SHAREHOLDER IS A LEGAL ENTITY

I the undersigned \*..... as the legal representative of the company \*....., with registered office in \*..... (*city*), in ..... (*address*), Tax Code/VAT Code \*....., telephone No. .... e-mail address \*....., registered in the Companies Register of ..... No. ....<sup>2</sup>

**HAVING ACKNOWLEDGED THAT**

- on 5 September 2018, the Extraordinary Shareholders' Meeting of Beni Stabili S.p.A. SIIQ (“**Beni Stabili**” or the “**Company**”) approved the common merger plan (the “**Merger Plan**”) of the cross-border merger by absorption of Beni Stabili into Covivio S.A. (formerly Foncière des Régions S.A., “**Covivio**”), with a resolution which was registered on the Companies Register of Rome on 11 September 2018 (the “**Resolution**”);
- the shareholders of Beni Stabili that did not participate in the approval of the Resolution (*i.e.* the Shareholders that did not participate in the General Meeting or that voted against the proposed Resolution, or abstained from voting) shall have the right to withdraw from Beni Stabili pursuant

<sup>1</sup> In case of co-ownership of shares for which a joint representative has not been appointed pursuant to Article 2347 of the Italian Civil Code, the data and signatures of all the co-owners are required through an extension of this form or by completing an additional form.

<sup>2</sup> In case of co-ownership of shares for which a joint representative has not been appointed pursuant to Article 2347 of the Italian Civil Code, the data and signatures of all the co-owners are required through an extension of this form or by completing an additional form.

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**”);

### HEREBY DECLARES

- to be the owner of No. \_\_\_\_\_ (*to be specified the number of ordinary shares in relation to which the Right of Withdrawal is to be exercised*) ordinary shares of Beni Stabili (the “**Ordinary Shares**”), all of which free from pledges and other encumbrances in favour of third parties, registered in the securities account No. \_\_\_\_\_ held with the intermediary \_\_\_\_\_ (the “**Intermediary**”)<sup>3</sup>;
- that the Ordinary Shares are owned by the undersigned uninterruptedly from the date of the Extraordinary Shareholders meeting called to approve the Merger Plan (*i.e.* 5 September 2018) until the date hereof and that after such date they will be considered as “unavailable” and will not be transferrable to any third parties until the completion of the withdrawal procedure;
- not to have contributed to the approval of the Resolution;
- to be aware that the redemption price of the shares in relation to which the Right of Withdrawal has been exercised was determined, in accordance with the criteria set out in Article 2437-*ter* of the Italian Civil Code, in EUR 0.7281 for each share (“**Redemption Price**”) and that the Redemption Price will be paid only at the end of the liquidation procedure in compliance with the applicable laws, all in accordance with the provisions of the Merger Plan;
- to have provided – or will provide - to request to the abovementioned Intermediary to send the communication to the Company (the “**Intermediary’s Communication**”) required pursuant to Article 83-*quinquies*, paragraph 3, of Legislative Decree no. 58/1998, and Article. 43 of the Single Regulation on Post Trading issued by CONSOB and Bank of Italy on 13 August 2018 attesting:
  - the uninterrupted ownership by the withdrawing shareholder of the Ordinary Shares in relation to which the Right of Withdrawal is exercised starting from before the opening of the Extraordinary Shareholders’ Meeting for the approval of the Merger Plan (*i.e.* 5 September 2018) until the date of the issuance of the Intermediary’s Communication (included);
  - the absence of any pledge or any other encumbrances on the Ordinary Shares in relation to which the Right of Withdrawal is exercised<sup>4</sup>.

### AND REQUESTS

that the Company, after having checked the regularity of this Declaration of Withdrawal and upon receipt of the Intermediary’s Communication, proceeds with the liquidation of the Ordinary Shares and proceeds to the payment of the relative Redemption Price according to the provisions set forth under Article 2437-*ter* of the Italian Civil Code, by accrediting the relative amount on its current account held with the Intermediary.

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<sup>3</sup> Where Ordinary Shares are subject to pledges or other encumbrances in favour of third parties, the withdrawing shareholder shall have to certify the irrevocable consent of the pledgee, or of the person to whom any other encumbrances are placed, to execute the liquidation of the Ordinary Shares subject to withdrawal and the subsequent payment following the withdrawal process, in accordance with the instructions of the withdrawing shareholder (substantially according to the wording set out in Annex A below).

<sup>4</sup> As already indicated, where Ordinary Shares are subject to pledges or any other encumbrances in favour of third parties, the withdrawing shareholder shall have to certify the irrevocable consent of the pledgee, or of the person to whom any other encumbrances are placed, to execute the liquidation of the Ordinary Shares subject to withdrawal and the subsequent payment following the withdrawal process, in accordance with the instructions of the withdrawing shareholder (substantially according to the wording set out in Annex A below).

**THE UNDERSIGNED ALSO DECLARES TO BE AWARE AND TO ACCEPT THAT**

- this Declaration of Withdrawal, on penalty of inadmissibility, must be sent by means of registered letter with return receipt to Beni Stabili SIIQ at Computershare S.p.A. - Via Monte Giberto 33, 00138 Rome, or by certified e-mail (addressed to: [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it)), no later than 26 September 2018 (inclusive). For the purpose of the regularity of this Withdrawal Notification, the date on the postmark will be considered the official date of dispatch. The Declarations of Withdrawal delivered after the term indicated above, or lacking the necessary information, or not accompanied in a timely manner by the relative Intermediary's Communication, will not be taken into consideration;
- it is responsibility of the undersigned to ensure the correctness of the information contained in the Withdrawal Notification and to ensure that the Intermediary sends the Intermediary's Communication to the Company;
- no liability is assumed by Beni Stabili in relation to the declarations mentioned in the points above;
- the issue of the Intermediary's Communication by the authorised intermediary is accompanied by the blocking of the corresponding Ordinary Shares by the Intermediary itself and therefore the shares for which the Right of Withdrawal was exercised cannot be sold or transferred until completion of the settlement procedure pursuant Article 2437-*bis* of the Italian Civil Code and to the applicable regulatory provisions;
- as set out in the Merger Plan and in the documentation published by Beni Stabili <sup>5</sup>, from the date of receipt of the Withdrawal Notification, the Withdrawing Shareholders will not be entitled to exercise the economic rights relating to the Ordinary Shares for which the withdrawal has been exercised (including, for the avoidance of doubt, the right to dividends, interim dividends and distributions resolved and paid after the exercise of the Right of Withdrawal);
- also in accordance with the provisions of EU Regulation No. 2016/679, the personal data indicated in this Withdrawal Notification will be handled, even by means of IT and telematic procedures for purposes directly connected and instrumental to the exercise of the Right of Withdrawal.

Best regards.

Place and date

Signature

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<sup>5</sup> This documentation can be consulted in the “*Governance – Shareholders’ meetings – Extraordinary Shareholders’ Meeting 5 September 2018*” and the “*Investor relations – Merger Project with Foncière des Régions*” sections of the [www.benistabili.it](http://www.benistabili.it) website.

## ANNEX A

### AUTHORIZATION TO THE CANCELLATION OF PLEDGE OR ANY OTHER ENCUMBRANCES ON THE SHARES

The undersigned:

- **[[*company name*], a company incorporated under the law of [●], with registered office in [●], registered with the Companies Register of [●] No. [●]]<sup>6</sup> / **[[*natural person's complete name*], born on [●] in [●], Tax Code [●]]<sup>7</sup>,****

in its capacity as pledgee to *[please indicate the name of the shareholder constituting the pledge]* pursuant to the agreement of *[please indicate the date]* (the “**Pledge Deed**”) constituting a pledge on / holder of \_\_\_\_\_ *(please specify any other encumbrance on the shares)* on No. [●] ordinary shares of Beni Stabili S.p.A. SIIQ (the “**Shares**”), a joint stock company incorporated in Italy, with registered office in via Piemonte 38, 00187 Rome, registered in the Companies Register of Rome, Tax Code No. 00380210302, share capital of EUR 226,959,280.30 (“**Beni Stabili**”), with the present authorization

**hereby declares irrevocably**

- (a) to accept the unconditional and integral cancellation and release of the pledge guarantee and / or any other encumbrances constituted in its favor on the Ordinary Shares pursuant to the Pledge Deed;
- (b) to authorize the party constituting the Pledge Deed, Beni Stabili and any third party interested in carrying out all the necessary formalities in order to finalize the present deed and the cancellation and release of any restriction on the Shares; and
- (c) to consent to the liquidation of the Shares and payment to *[please indicate the name of the shareholder constituting the pledge]* following the exercise of the withdrawal right in its quality of shareholder of Beni Stabili in accordance with the instructions of the same withdrawing shareholder.

This deed is governed by, and must be interpreted in accordance with the Italian laws.

*[Place], [date]*

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***[Pledgee or holder of any other encumbrances on the shares]***

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<sup>6</sup> Section to be filled in in case the pledgee is a legal entity.

<sup>7</sup> Section to be filled in in case the pledgee is a natural person.