

Paris, 17 April 2019



### Covivio General Meeting:

#### **Approval of the scrip dividend option with a subscription price of €81.29**

#### **Renewal of the term of office of the Chairman and appointment of two new independent directors**

#### **Scrip dividend option**

During the General Meeting of 17 April 2019, the shareholders approved the amount of the dividend paid in respect of fiscal year 2018 of €4.60 per share (a 2.2% increase compared with 2017), as well as the scrip dividend option.

The subscription price of the shares to be delivered as payment of the dividend has been set at €81.29. It corresponds to 90% of the average of the closing share price of the 20 trading sessions prior to the General Meeting of 17 April 2019, less the dividend<sup>1</sup>.

The shares issued as a result will bear rights as of 1 January 2019 and will be the subject of a request for authorisation to trade on the Euronext Paris regulated market as well as on the MTA (Mercato Telematico Azionario) market on the Milan Stock Exchange.

This transaction allows Covivio to come significantly closer to its new objective of LTV below 40% (vs 40-45% previously), while pursuing its investments, especially in the development pipeline which offers high profitability (6.1% yield on the total development cost of committed projects).

The shareholders represented on the Covivio Board of Directors (Delfin, Covea, Predica and ACM, representing 49% of the capital) have already undertaken to subscribe to this option.

#### Dividend calendar

- 13 May 2019: ex-dividend date
- 15 May 2019 to 29 May 2019 inclusive: period for exercising the scrip dividend option (after this period has expired, the dividend will be paid in cash)
- 5 June 2019: payment of the dividend in cash and settlement and delivery of the new shares

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<sup>1</sup> The subscription price is rounded up to the next cent higher. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholders will be able to receive the next lowest whole number of shares and the remainder paid in cash by Covivio. The shareholders who wish to opt for the payment of the dividend in shares should address their request to the financial intermediary handling their securities account for shares registered in an account in bearer form or in a managed registration account, and to the issuer account registrar of Covivio (BNP Paribas Securities Services) for shares in the issuer registration account.

The maximum number of shares to be issued through the payment of the dividend in shares, if 100% of the shareholders were to subscribe to the option, would represent 5.65% of the share capital as at 17 April 2019.

## Renewal of the term of office of the Chairman and appointment of two new independent directors



The General Assembly also approved the renewal of the term of office of Jean Laurent as member of the Board of Directors for four additional years. After the General meeting, the Board approved the renewal of its term of office as Chairman for the duration of its term of office as Board member. Chairman of the Board of Directors since 2011, Jean Laurent has actively contributed to the success of Covivio's strategic directions, and presided over the Group's transformation into one of Europe's leading real estate operators.

Having exceeded 12 years' service, after which a director loses his independent status according to the Afep-Medef Code, Bertrand de Feydeau and Pierre Vaquier will be replaced by two new independent directors, Christian Delaire and Olivier Piani. Throughout their terms of office, Bertrand de Feydeau and Pierre Vaquier have provided the Board of Directors with their experience as directors and their unique real estate expertise.

Christian Delaire (former CEO of Generali Real Estate and AEW Europe) and Olivier Piani (former CEO of Allianz Real Estate and GE Capital Real Estate Europe) will enhance the real estate and international expertise of the Board of Directors.



A graduate of ESSEC Business School, Christian Delaire has had a successful career in the world of finance and real estate. He became CIO of AXA Real Estate in 2006. He then held the position of AEW Europe CEO between 2009 and 2014 and Generali Real Estate Global CEO from 2014 to 2016. Christian Delaire has been Senior Advisor of the Atland Group as well as an Independent Director of Cromwell European Investment Trust since 2017 and of the Belgian developer Atenor since 2018.



A graduate of ESCP Business School and holder of an MBA from Stanford University, Olivier Piani has over 30 years' real estate experience. After having spent 13 years working for Paribas Group, he joined GE Capital Real Estate in 1998 where he held the position of CEO of GE Real Estate Europe from 2002 to 2008. CEO of Allianz Real Estate from 2008 to 2015, in 2016 he founded OP Conseils, a real estate and finance consultancy. He has also been Senior Advisor and Chairman of the Ardian Real Estate Investment Committee since 2016.

The Board of Directors is composed of 15 members, of which 60% independent directors and 40% women, and two censors.

Jean Laurent, Chairman of the Board of Directors (\*)

Leonardo Del Vecchio, Vice-Chairman of the Board of Directors

Catherine Allonas Barthe, permanent representative of ACM Vie, Member

Romolo Bardin, Member

Delphine Benchetrit, Member (\*)

Jean-Luc Biamonti, Member (\*)

Christian Delaire, Member (\*)

Sigrid Duhamel, Member (\*)

Jérôme Grivet, permanent representative of Predica, Member

Christophe Kullmann, Chief Executive Officer

Sylvie Ouziel, Member (\*)

Olivier Piani, Member (\*)

Patricia Savin, Member (\*)

Catherine Soubie, Member (\*)

Laurent Tollié, permanent representative of Covéa Coopérations, Member

Sergio Erede, Censor

Ariberto Fassati, Censor

Laurent Tollié, Member

(\*) Independent director

COVIVIO  
PRESS RELEASE



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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+/Stable outlook by Standard and Poor's.



**AVERTISSEMENT**

This release does not constitute a public offering to purchase or sell financial securities subject to the producing of a prospectus. This press release and any document pertaining to the payment of the dividend in the form of shares may only be distributed outside France, if this is in accordance with applicable laws and local regulations in force. It can in no way constitute an offering of financial securities in countries where such an offer would violate applicable laws and regulations.

The afore-mentioned dividend payment option is available to all Covivio shareholders, except shareholders resident in countries where the share issue resulting from such an option would have to be registered with, or approved by, the local securities regulator. Shareholders resident outside France should enquire about the conditions pertaining to this option which could be applied by virtue of local laws. Shareholders are expected to inform themselves of any conditions concerning such reinvestment that may apply under local law. When deciding whether or not to exercise the stock dividend option, shareholders should consider the risks associated with an investment in Covivio shares.