

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.

19 May 2022



Covivio

A société anonyme à conseil d'administration established under the laws of the Republic of France having a share capital of €284,174,598 with its registered office at 18, avenue François Mitterrand, 57000 Metz, France, 364 800 060 RCS Metz
(the **Company** or **Covivio**)

NOTICE OF SEPARATE NOTEHOLDER MEETINGS

to the holders (the **Noteholders**) of the

€300,000,000 1.625 per cent. Notes due 2024 (ISIN: XS1698714000) (the **2024 Notes**)

€300,000,000 2.375 per cent. Notes due 2028 (ISIN: XS1772457633) (the **2028 Notes**)

(together the **Notes** and each a **Series**)

of the Company* presently outstanding.

* Each Series was originally issued by Beni Stabili S.p.A. SIIQ. The Company was substituted as issuer in place of Beni Stabili S.p.A. SIIQ on 31 December 2018.

NOTICE IS HEREBY GIVEN that separate meetings of the Noteholders of each Series convened by the Company will be held by teleconference (using a video-enabled platform), on a first call, on 20 June 2022 (each an **Initial Meeting** and together the **Initial Meetings**) and, if necessary, on a second call, on 21 July 2022 (each a **Second Meeting** and together the **Second Meetings**), and, if necessary, on a third call, on 22 August 2022 (each a **Third Meeting** and together the **Third Meetings** and, together with the Initial Meetings and the Second Meetings, the **Meetings** and each a **Meeting**), in each case for the purpose of considering and, if thought fit, passing the applicable resolution set out in Annex 2 to this Notice, and which resolution will be proposed as an Extraordinary Resolution in accordance with the provisions of (i) in the case of the 2024 Notes, the Trust Deed dated 17 October 2017 as amended, restated, modified and/or supplemented from time to time (the **2024 Notes Trust Deed**) and (ii) in the case of the 2028 Notes, the Trust Deed dated 20 February 2018 as amended, restated, modified and/or supplemented from time to time (the **2028 Notes Trust Deed** and, together with the 2024 Notes Trust Deed, the **Trust Deeds** and each a **Trust Deed**), in each case between the Company and BNP Paribas Trust Corporation UK Limited (the **Trustee**).

The Initial Meeting in respect of the 2024 Notes will commence at 10.00 a.m. (London time) and the Initial Meeting in respect of the 2028 Notes will commence at 10.10 a.m. (London time) or after the completion of the Initial Meeting in respect of the 2024 Notes (whichever is later), in each case on 20 June 2022.

The Second Meeting in respect of the 2024 Notes will commence at 10.00 a.m. (London time) and the Second Meeting in respect of the 2028 Notes will commence at 10.10 a.m. (London time) or after the completion of the Second Meeting in respect of the 2024 Notes (whichever is later), in each case on 21 July 2022.

The Third Meeting in respect of the 2024 Notes will commence at 10.00 a.m. (London time) and the Third Meeting in respect of the 2028 Notes will commence at 10.10 a.m. (London time) or after the completion of the Third Meeting in respect of the 2024 Notes (whichever is later), in each case on 22 August 2022.

In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the UK and French governments, it may be impractical or inadvisable to hold the Meetings at a physical location. Therefore, in accordance with the provisions of the relevant Trust Deed and any applicable regulations prescribed thereunder, the Meetings will be held via teleconference (using a video-enabled platform) and will not be convened at a physical location.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Trust Deeds. In accordance with normal practice, the Trustee, Kroll Issuer Services Limited (the **Tabulation Agent**) and the Principal Paying Agent have not been involved in the formulation of the Noteholder Proposal (as defined below). The Trustee, the Tabulation Agent, BNP Paribas (the **Solicitation Agent**) and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Noteholder Proposal or either Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent or the Principal Paying Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice or otherwise. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the relevant Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent or the Principal Paying Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or omissions therefrom.

This Notice does not constitute or form part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Company or any other entity. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required to inform themselves about, and to observe, any such restrictions.

1. Introduction and Background

Covivio is a leading European real estate investment company that focuses on developing and managing green buildings across Europe. The development of its Corporate Social Responsibility (**CSR**) is an integral part of Covivio's strategy.

Covivio's CSR strategy applies to all of its divisions (offices, hotels, residential) in the various countries where it operates, and the four components of this CSR strategy are common to each of the activities: sustainable buildings, societal, social and governance. The challenges represented by each of these objectives occupy an important place in Covivio's CSR policy and its business model.

In an effort to address climatic, environmental, social and digital challenges, Covivio makes sure that its portfolio is consistent with local needs, equipment, infrastructure, culture and customs, as well as local expertise and markets. Being one of the largest real estate investment trusts (*société foncière*) in Europe, Covivio has taken the responsibility and commitment to provide environmental certifications for 100% of its buildings (both new and refurbished) by the end of 2025. Covivio reached 91% environmentally certified assets in 2021.

Covivio's European sustainable development strategy is also enjoying high ratings from non-financial rating agencies and a strong recognition from investors. The Group has ratings from Moody's ESG (formerly V.E.), ISS ESG, GRESB, DJSI, Gaia Rating, Ecovadis, MSCI and Sustainalytics.

In 2021, Covivio initiated a proactive approach towards reducing its carbon footprint and an updated trajectory, compatible with the commitments of the Paris Agreement was approved. With the establishment of its Sustainable Bond Framework which (i) is aligned with the Green Bond Principles and the Sustainability Linked Bond Principles published by the International Capital Market Association (ICMA) (the **Framework**), (ii) is aligned with the relevant UN Sustainable Development Goals (**UN SDGs**) and (iii) takes into consideration, where relevant and possible, the Taxonomy Regulation and the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, Covivio aims to issue green bonds to support Covivio's shift toward low-carbon real estate, compatible with the objective to limit global warming to 1.5°C above pre-industrial levels.

To reinforce this strategy and support its CSR objectives, Covivio has decided to requalify each Series as "green bonds", by allocating, as from the date the relevant Extraordinary Resolution is passed by Noteholders of such Series at the relevant Meeting, an amount equivalent to the proceeds of the Notes of such Series to finance and/or refinance (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments (together, the **Eligible Green Portfolio**), that meet the eligibility criteria described in Covivio's Framework (the **Allocation of an Amount Equivalent to the Proceeds**).

In this context, and in accordance with the provisions of the relevant Trust Deed, Covivio's Chief Executive Officer has decided to convene the Meetings in order that Noteholders may vote on the Extraordinary Resolutions.

It is specified that the approval of the Allocation of an Amount Equivalent to the Proceeds will not result in any amendment to the Terms and Conditions of the Notes of either Series.

The Company wishes to draw the attention of Noteholders to the fact that, although Noteholders have been invited to agree to the Allocation of an Amount Equivalent to the Proceeds by way of separate Extraordinary Resolutions, in the circumstances where there is a lack of quorum at the Third Meeting of either or both Series (if any), or if either or both of the Extraordinary Resolutions are not otherwise approved by Noteholders, the Company reserves the right (in its discretion) to implement the Allocation of an Amount Equivalent to the Proceeds in respect of such Series, without convening any further meeting(s) of the Noteholders in relation to such matter.

2. Noteholder Proposal

Pursuant to this Notice, the Company has convened separate Meetings to request that Noteholders of each Series consider and, if thought fit, agree by Extraordinary Resolution to the Allocation of an Amount Equivalent to the Proceeds with effect from the date the relevant Extraordinary Resolution is passed by Noteholders of the relevant Series (the **Noteholder Proposal**). See also the relevant Extraordinary Resolution set out in Annex 2 to this Notice.

If the relevant Extraordinary Resolution is passed by the Noteholders of the relevant Series, the relevant Extraordinary Resolution will be binding on all Noteholders of the relevant Series, including those Noteholders who do not vote in favour of the relevant Extraordinary Resolution or who do not vote in connection with the relevant Extraordinary Resolution. For the avoidance of doubt, the Company is not under any obligation to implement the Allocation of an Amount Equivalent to the Proceeds even if the relevant Extraordinary Resolution is passed.

Any Noteholder who wishes to vote at the relevant Meeting, should submit a Consent Instruction (as defined below) through the relevant Clearing System that is received by the Tabulation Agent by the relevant voting deadline set out in this Notice. See "Consent Instructions" below.

No consent or participation fee will be payable in connection with the Noteholder Proposal.

Before making any decision in relation to the Noteholder Proposal, Noteholders should carefully consider all of the information in this Notice, which should be read in conjunction with the Noteholder Information (as defined below), and, in particular, the risk factors and other considerations set out in Annex 1 to this Notice.

3. General Information

The attention of Noteholders is particularly drawn to the quorum required for the Meetings on first, second and third call which is set out in paragraph (b) of “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference (using a video-enabled platform)) the relevant Meeting or to take steps to be represented (via teleconference (using a video-enabled platform)) at the relevant Meeting (including by way of submitting a Consent Instruction) as soon as possible.

4. Consent Instructions

The deadline for receipt by the Tabulation Agent of each valid electronic voting instruction (a **Consent Instruction**) through the relevant Clearing System (as defined below) from Noteholders wishing to vote in respect of the relevant Extraordinary Resolution at the relevant Initial Meeting is 4.00 p.m. (London time) on 15 June 2022 (and such Consent Instructions will (unless they have been subsequently revoked) remain valid for the relevant Second Meeting and Third Meeting, as applicable).

By submitting a valid Consent Instruction by the relevant voting deadline, a Noteholder will instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend (via teleconference (using a video-enabled platform)) the relevant Meeting and to vote in the manner specified or identified in such Consent Instruction in respect of the relevant Extraordinary Resolution. It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Principal Paying Agent.

By submitting a Consent Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each Noteholder whose Notes are the subject of such Consent Instruction shall, and any Direct Participant (as defined below) submitting such Consent Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, acknowledge, represent, warrant and undertake, to the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Consent Instruction; (ii) the applicable voting deadline for the relevant Meeting; and (iii) the time of the relevant Meeting (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) it is not a Sanctions Restricted Person; where a **Sanctions Restricted Person** is a person or entity (A) that is, or is directly or indirectly owned or controlled by a person or entity that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current “UK sanctions list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended from time to time including (without limitation) by Council Regulation No. 960/2014, Council Regulation (EU) No 1290/2014, Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the **EU Annexes**), (iii) the “Current list of designated persons: Russia” published by the Office of Financial Sanctions Implementation (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) or (iv) any other list maintained by a Sanctions Authority,

with similar effect to the SSI List or the EU Annexes. For these purposes **Sanctions Authority** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;

- (b) it has undertaken all appropriate analysis of the implications of the Noteholder Proposal without reliance on the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, the Tabulation Agent or any of their respective affiliates, directors, employees, officers, agents, consultants or representatives;
- (c) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions based upon its own judgment and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, the Tabulation Agent or any of their respective affiliates, directors, employees, officers, agents, consultants or representatives;
- (d) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Consent Instruction and/or the relevant Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Extraordinary Resolution;
- (e) it acknowledges that none of the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, has made any recommendation as to whether to vote on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek; and
- (f) no information has been provided to it by the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in the relevant Meeting or the implementation of the relevant Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the relevant Consent Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation, warranty and undertaking set out in paragraph (a) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Consent Instruction on such Noteholder's behalf) at the time of submission of the relevant Consent Instruction, not apply if and to the extent that it is or would be a breach of any provision of (i) Council Regulation (EC) No 2271/1996 (the **Blocking Regulation**) and/or any law or regulation implementing the Blocking Regulation in any member state of the European Union) or (ii) the Blocking Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

If a Noteholder wishes to vote in respect of more than one Series, it must submit (or arrange for the relevant Direct Participant on its behalf to submit) a separate Consent Instruction in respect of each Series. Consent Instructions must be submitted in respect of a minimum principal amount of the relevant Series of no less than €100,000 and may be submitted in integral multiples of €1,000 in excess thereof.

Any Consent Instruction may be revoked by the relevant Noteholder at any time other than during the period between the relevant voting deadline and completion of the related Meeting (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes). In the circumstances in which their revocation is permitted, Consent Instructions may be revoked by the relevant Noteholder (or the relevant Direct Participant on its behalf) by submitting a valid electronic revocation instruction that is received by the Tabulation Agent by the relevant deadline in accordance with the procedures of the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Consent Instruction related and any other information required by the relevant Clearing System.

5. Timetable

Times and dates	Event
19 May 2022	<p>Notice published. Noteholder Information available on the Company’s website (https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/).</p> <p>From this date, Noteholders may arrange for Notes in their accounts with the relevant Clearing System to be blocked in such accounts in order to give valid Consent Instructions to the Tabulation Agent or to make other arrangements to attend (via teleconference (using a video-enabled platform)) the relevant Meeting.</p>
4.00 p.m. (London time) on 15 June 2022	<p>Voting deadline in relation to the Initial Meetings.</p> <p>Final deadline for receipt by the Tabulation Agent of valid Consent Instructions, in accordance with the procedures of the relevant Clearing System, to be represented at the relevant Initial Meeting.</p> <p>This will also be the deadline for making any other arrangements to attend (via teleconference (using a video-enabled platform)) the relevant Initial Meeting.</p>
From 10.00 a.m. (London time) on 20 June 2022	<p>Initial Meetings held via teleconference (using a video-enabled platform).</p>
As soon as reasonably practicable after the Initial Meetings on 20 June 2022	<p>Announcement of the results of the Initial Meetings.</p>
4.00 p.m. (London time) on 18 July 2022	<p>Voting deadline in relation to the Second Meetings.</p> <p>Consent Instructions which are validly submitted in relation to the relevant Initial Meeting (and which have not been subsequently revoked) shall remain valid for the relevant Second Meeting.</p> <p>Final deadline for any Noteholder who has not previously submitted a Consent Instruction and wishes to be represented at the relevant Second Meeting.</p>

Times and dates	Event
From 10.00 a.m. (London time) on 21 July 2022	Second Meetings held via teleconference (using a video-enabled platform) (if applicable).
As soon as reasonably practicable after the Second Meetings on 21 July 2022	Announcement of the results of the Second Meetings (if applicable).
4.00 p.m. (London time) on 17 August 2022	Voting deadline in relation to the Third Meetings. Consent Instructions which are validly submitted in relation to the relevant Initial Meeting or Second Meeting (and which have not been subsequently revoked) shall remain valid for the relevant Third Meeting. Final deadline for any Noteholder who has not previously submitted a Consent Instruction and wishes to be represented at the relevant Third Meeting.
From 10.00 a.m. (London time) on 22 August 2022	Third Meetings held via teleconference (using a video-enabled platform) (if applicable).
As soon as reasonably practicable after the Third Meetings on 22 August 2022	Announcement of the results of the Third Meetings (if applicable).

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Noteholder Proposal by the deadlines specified in this Notice.

6. Voting and Quorum

Noteholders who have submitted and not (in the circumstances in which such revocation is permitted) revoked a valid Consent Instruction in respect of the relevant Extraordinary Resolution that is received by the Tabulation Agent by the relevant voting deadline, by which they will have given instructions for the appointment by the Principal Paying Agent of one or more representatives of the Tabulation Agent as their proxy to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting, need take no further action to be represented at the relevant Meeting.

Noteholders who have not submitted, or who have submitted and revoked (in the circumstances in which such revocation is permitted), a Consent Instruction in respect of the relevant Extraordinary Resolution that is received by the Tabulation Agent by the relevant voting deadline should take note of the provisions set out below detailing how such Noteholders can attend (via teleconference (using a video-enabled platform)) the relevant Meeting.

- (a) Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the relevant Trust Deed, a copy of which is available for inspection by prior appointment by the Noteholders during normal business hours at the office of the Principal Paying Agent.

Each Series is represented by a global bond and is held by a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**). For the purpose of the Meetings, a **Direct**

Participant shall mean each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular principal amount outstanding of the Notes.

Each person (a **beneficial owner**) who is the owner of a particular principal amount of the Notes through the relevant Clearing System or a Direct Participant, should note that a beneficial owner will only be entitled to vote at the relevant Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant wishing to attend (via teleconference (using a video-enabled platform)) a Meeting may respond via the procedures of the relevant Clearing System with an instruction to the Principal Paying Agent that it wishes to attend the relevant Meeting, and then must produce at such Meeting a valid voting certificate or certificates issued by the Principal Paying Agent relating to the Notes in respect of which such Direct Participant or beneficial owner wishes to vote.

A Direct Participant not wishing to attend (via teleconference (using a video-enabled platform)) a Meeting may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Notes and to vote in respect of the relevant Meeting to the relevant Clearing System in accordance with the procedures of such Clearing System) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the relevant Meeting, and the Principal Paying Agent shall appoint a representative of the Tabulation Agent as a proxy to attend (via teleconference (using a video-enabled platform)) and vote at the relevant Meeting in accordance with such Direct Participant's instructions. A Direct Participant holding Notes and not wishing to attend (via teleconference (using a video-enabled platform)) a Meeting in person may alternatively deliver its valid voting certificate(s) to the person whom it wishes to attend (via teleconference (using a video-enabled platform)) the relevant Meeting on its behalf.

Beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the relevant Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the relevant Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Principal Paying Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant Consent Instruction is validly revoked (in the circumstances in which such revocation is permitted); and (ii) the conclusion of the relevant Initial Meeting (or, where applicable, the relevant Second Meeting or the relevant Third Meeting). By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agent, the Principal Paying Agent, the Trustee and their respective legal advisers).

Noteholders should note that the timings and procedures set out in this Notice reflect the requirements for Noteholders' Meetings set out in the relevant Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

Any Noteholders who indicate to the Tabulation Agent that they wish to attend the teleconference (using a video-enabled platform) for the relevant Meeting will be provided with further details about attending (via teleconference (using a video-enabled platform)) the relevant Meeting.

- (b) The quorum at each Initial Meeting for passing the relevant Extraordinary Resolution shall be one or more persons present and holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in aggregate not less than one half of the principal amount of the relevant Series for the time being outstanding (as defined in the relevant Trust Deed).

If a quorum is not present within 15 minutes after the time appointed for the relevant Initial Meeting, the relevant Initial Meeting will be adjourned and the Second Meeting in respect of the relevant Series shall be held at the time and date set out in this Notice. At any Second Meeting, the quorum required to consider the relevant Extraordinary Resolution is one or more persons present and holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in aggregate more than one third of the principal amount of the relevant Series for the time being outstanding (as defined in the relevant Trust Deed).

If a quorum is not present within 15 minutes after the time appointed for the relevant Second Meeting, the relevant Second Meeting will be adjourned and the Third Meeting in respect of the relevant Series shall be held at the time and date set out in this Notice. At any Third Meeting, the quorum required to consider the relevant Extraordinary Resolution is one or more persons present and holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in aggregate more than one fifth of the principal amount of the relevant Series for the time being outstanding (as defined in the relevant Trust Deed).

- (c) To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than two thirds of the principal amount of Notes represented at such Meeting.

The question submitted to the relevant Meeting shall be decided by a poll. At each Meeting, on a poll every person who is present shall have one vote in respect of each €1 in principal amount of Notes for which such person is holding, representing or is a proxy.

- (d) If passed, the relevant Extraordinary Resolution will be binding upon all the Noteholders of the relevant Series, whether or not present or represented at the relevant Meeting and whether or not voting.

7. Documents available for Inspection

Copies of items (a) to (e) below (together, the **Noteholder Information**) will be available on the Company's website (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>) from the date of this Notice as follows:

- (a) this Notice;
- (b) the Company's Framework;
- (c) the Second Party Opinion provided by Moody's ESG on the Framework;
- (d) the Independent Auditors' Report; and
- (e) the presentation for investors.

This Notice should be read in conjunction with all of the other Noteholder Information. The Noteholder Information may be supplemented from time to time.

8. Contact Information

Further information relating to the Noteholder Proposal can be obtained from the Solicitation Agent directly:

THE SOLICITATION AGENT

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 87 74 64 33

Email: liability.management@bnpparibas.com

The contact details for the Tabulation Agent, the Principal Paying Agent and the Trustee are set out below:

THE TABULATION AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Thomas Choquet

Telephone: +44 207 704 0880

Email: covivio@is.kroll.com

Website: <https://deals.is.kroll.com/covivio>

THE TRUSTEE

BNP Paribas Trust Corporation UK Limited

10 Harewood Avenue
London NW1 6AA
United Kingdom

THE PRINCIPAL PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, avenue J.F. Kennedy,
L – 2085 Luxembourg
Grand Duchy of Luxembourg

10. Announcements

If the Company is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders, and may also be made by way of an announcement published on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu>).

This Notice is given by:

COVIVIO, S.A.

Dated: 19 May 2022

ANNEX 1 TO THE NOTICE OF NOTEHOLDER MEETINGS

RISK FACTORS AND OTHER CONSIDERATIONS

Before making any decision in relation to the Noteholder Proposal, Noteholders should carefully consider all of the information in this Notice which should be read in conjunction with the Noteholder Information and, in particular, the following:

Risk factors generally applicable to “green bonds”

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. However, the Taxonomy Regulation or the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities. As a result, the Eligible Green Portfolio or use(s) the subject of, or related to, the Eligible Green Portfolio may not meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives.

While it is the intention of the Company to allocate, as from the date of approval of the relevant Extraordinary Resolution(s) at the relevant Meeting(s), an amount equivalent to the proceeds of the Notes of the relevant Series in, or substantially in, the manner described in the relevant Extraordinary Resolution(s), the Eligible Green Portfolio or use(s) the subject of, or related to, the Eligible Green Portfolio may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule that is contemplated in the Company’s Framework. The Eligible Green Portfolio might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Company. Any such event will not constitute an “Event of Default” or a “Potential Event of Default” (each as defined in the relevant Trust Deed) or a default of the Company for any purpose. Additionally, no assurance is given by the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent that the use of an amount equivalent to the proceeds of the Notes of the relevant Series for the Eligible Green Portfolio will satisfy, whether in whole or in part, any present or future Noteholder expectations or requirements as regards any investment criteria or guidelines with which such Noteholder or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the Eligible Green Portfolio.

Besides, in the event any Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The Second Party Opinion is provided by Moody’s ESG, formerly V.E., to ensure that the Framework follows all principles laid out in the Green Bond Principles and the Sustainability Linked Bond Principles is made available for information purposes only. None of the Company, the Solicitation Agent, the Tabulation Agent, the Trustee or the Principal Paying Agent will be, or shall be deemed, liable for any issue in connection with its content. The Second Party Opinion is not a recommendation to buy, sell or hold any bonds and the Noteholders should determine for themselves the relevance of such opinion. Moody’s ESG is not subject to any specific regulatory or other regime/oversight.

Any such event or failure to allocate an amount equivalent to the proceeds of the Notes for the Eligible Green Portfolio as aforesaid and/or withdrawal of the Second Party Opinion or any opinion or certification given by any third party (whether or not solicited by the Company) or any such opinion or certification attesting that the Company is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of the Notes of the relevant Series and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

ANNEX 2 TO THE NOTICE OF NOTEHOLDER MEETINGS

EXTRAORDINARY RESOLUTIONS PROPOSED TO BE PASSED

EXTRAORDINARY RESOLUTION IN RESPECT OF THE €300,000,000 1.625 PER CENT. NOTES DUE 2024 (ISIN: XS1698714000)

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding €300,000,000 1.625 per cent. Notes due 2024 (ISIN: XS1698714000) (the **Notes**) of Covivio, S.A. (the **Issuer**), constituted by the trust deed dated 17 October 2017, as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer and BNP Paribas Trust Corporation UK Limited (the **Trustee**) as trustee for the Noteholders:

1. agrees that an amount equivalent to the proceeds of the Notes shall, from the date of approval of this Extraordinary Resolution, be allocated by the Issuer to finance and/or refinance (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments (together, the **Eligible Green Portfolio**), in accordance with the eligibility criteria described in the Issuer’s Framework, as amended, supplemented and/or replaced from time to time (the **Allocation of an Amount Equivalent to the Proceeds**);
2. unconditionally approves the Allocation of an Amount Equivalent to the Proceeds in accordance with the terms and on the basis set out in the Notice including, in particular, the risk factors and other considerations set out in Annex 1 to the Notice;
3. acknowledges that the approval of the Allocation of an Amount Equivalent to the Proceeds by Noteholders will not result in any amendment to the Conditions or the Trust Deed;
4. authorises, directs, requests and empowers the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in the Trustee’s sole opinion to carry out and to give effect to this Extraordinary Resolution;
5. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notice or this Extraordinary Resolution;
6. irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;
7. agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
8. sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the

Allocation of an Amount Equivalent to the Proceeds referred to in paragraphs 1 and 2 of this Extraordinary Resolution;

9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

Framework shall have the meaning given in the Notice; and

Notice means the notice dated 19 May 2022 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and

10. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE €300,000,000 2.375 PER CENT. NOTES DUE 2028 (ISIN: XS1772457633)**

“THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding €300,000,000 2.375 per cent. Notes due 2028 (ISIN: XS1772457633) (the **Notes**) of Covivio, S.A. (the **Issuer**), constituted by the trust deed dated 20 February 2018, as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer and BNP Paribas Trust Corporation UK Limited (the **Trustee**) as trustee for the Noteholders:

1. agrees that an amount equivalent to the proceeds of the Notes shall, from the date of approval of this Extraordinary Resolution, be allocated by the Issuer to finance and/or refinance (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments (together, the **Eligible Green Portfolio**), in accordance with the eligibility criteria described in the Issuer’s Framework, as amended, supplemented and/or replaced from time to time (the **Allocation of an Amount Equivalent to the Proceeds**);
2. unconditionally approves the Allocation of an Amount Equivalent to the Proceeds in accordance with the terms and on the basis set out in the Notice including, in particular, the risk factors and other considerations set out in Annex 1 to the Notice;
3. acknowledges that the approval of the Allocation of an Amount Equivalent to the Proceeds by Noteholders will not result in any amendment to the Conditions or the Trust Deed;
4. authorises, directs, requests and empowers the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient in the Trustee’s sole opinion to carry out and to give effect to this Extraordinary Resolution;
5. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notice or this Extraordinary Resolution;
6. irrevocably waives any claim that the Noteholders may have against the Trustee arising as a result of any loss or damage which they may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Noteholders further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage;

7. agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
8. sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Conditions or otherwise, involved in, resulting from or to be effected by the Allocation of an Amount Equivalent to the Proceeds referred to in paragraphs 1 and 2 of this Extraordinary Resolution;
9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

Framework shall have the meaning given in the Notice; and

Notice means the notice dated 19 May 2022 given by the Issuer to Noteholders and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered; and
10. agrees that capitalised terms in this Extraordinary Resolution where not defined herein shall have the meanings given to them in the Trust Deed or the Notice, as applicable.”