



CPI PROPERTY GROUP
(société anonyme)
40, rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg: B 102 254

PRESS RELEASE
CORPORATE NEWS

Luxembourg, 13 January 2021

**Final results of the mandatory public tender offer promoted by
CPI Property Group S.A. on all ordinary shares of NOVA RE SIIQ S.p.A.
and Reopening of the Terms**

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PRESS RELEASE

Luxembourg, January 13, 2021 – Further to the notice issued on January 8, 2021, in relation to the mandatory tender offer promoted by CPI Property Group S.A. (the “**Offeror**”), pursuant to articles 102, 106 paragraph 1 and 109 of Legislative Decree no. 58, dated 24 February 1998, as subsequently amended and supplemented (“**TUF**”), on maximum no. 10,974,349 ordinary shares with no nominal value issued by NOVA RE SIIQ S.p.A. (“**NOVA RE**” or the “**Issuer**”), representing approximately 49.83% of the Issuer’s share capital, i.e. all Issuer’s ordinary shares excluding: (a) 11,012,555 NOVA RE shares directly held by the Offeror (equal to 50% plus one share of the Issuer’s share capital), not admitted to listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and (b) 38,205 treasury shares of the Issuer (equal to approximately 0.17% of the relevant share capital) (the “**Offer**”), the Offeror announces the final results of the Offer at the end of the Acceptance Period, pursuant to Article 41, paragraph 6, of Consob Regulation adopted by resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (“**Issuers’ Regulation**”).

Capitalized terms unless otherwise defined have the meaning attributed to them in the offer document approved by Consob with resolution no. 21620 of December 9, 2020 and published on December 11, 2020 (the “**Offer Document**”).

Based on the final results communicated by Società per Amministrazioni Fiduciarie “SPAFID” S.p.A., as Intermediary Appointed for Coordinating the Collection of Acceptances, at the end of the Offer period 8,887,209 ordinary shares of NOVA RE, equal to approximately 40.35% of the Issuer’s share capital and approximately 80.98% of the ordinary shares of NOVA RE subject to the Offer, have been tendered to the Offer, for a Consideration equal to Euro 2.36 for each ordinary share and, therefore, for a total countervalue equal to Euro 20,973,813.24.

Please note that, in the period between the date of the Offer Document and today’s date, the Offeror and the Persons Acting in Concert with the Offeror have not made, either directly or indirectly, any purchases of NOVA RE ordinary shares outside the Offer.



After the Date of Payment the Offeror will hold a total of 19,899,764 ordinary shares of NOVA RE, equal to approximately 90.35% of its share capital.

Moreover, taking into account 38,205 treasury shares of the Issuer (equal to approximately 0.17% of the relevant share capital), pursuant to art. 44-bis, paragraph 5 of Consob Regulation 11971/99, as amended, reference should be made to 19,937,969 shares, equal to approximately 90.52% of the share capital, i.e. higher than 90% but less than 95% of the Issuer's share capital. In this regard, the Offeror - as already stated in the Offer Document - intends to re-establish within 90 days a free float sufficient to ensure the regular trading performance - such as, for example, transfers of ordinary shares of NOVA RE, Accelerated Book Building (ABB), capital increases reserved to persons other than shareholders who hold significant shareholdings pursuant to art. 120 of the TUF, with partial or total exclusion of pre-emption rights - , in the manner deemed most appropriate in light, *inter alia*, of market conditions.

The Offeror also announces that, as already stated in the Offer Document, for the purposes of maintaining the special tax regime applicable to SIIQs, it will adopt any useful initiative aimed at reducing its shareholding below the threshold of 60% of voting rights in the ordinary shareholders' meeting and of the profit participation rights in order to maintain the special regime of Listed Real Estate Investment Company (so-called SIIQ regime), pursuant to Article 1, paragraphs 119 et seq. of 2007 Financial Law.

Moreover, the Offeror announces that, for the purposes and to the extent of art. 40-bis, paragraph 1, letter b), of the Issuers' Regulation, it has reached a shareholding of more than two thirds of the Issuer's share capital and it has acquired more than half of the Shares Subject to the Offer. In light of the above, since the conditions set forth in article 40-bis, paragraph 1, letter b), of the Issuers' Regulation, have been met, by the Stock Exchange Trading Day following the Payment Date the Acceptance Period will be reopened for five Stock Exchange Trading Days (and, precisely, for the sessions of January 18, 19, 20, 21 and 22, 2021) – the **“Reopening of the Terms”** –.

On January 15, 2021, the Offeror will pay to the holders of the Issuer's ordinary shares tendered to the Offer during the Acceptance Period, a consideration equal to Euro 2.36 per share, against the simultaneous transfer of the ownership of such shares to the Offeror.

On January 29, 2021, the Offeror will pay to the holders of the Issuer's ordinary shares tendered to the Offer during the Reopening of the Terms, a consideration equal to Euro 2.36 per share, against the simultaneous transfer of the ownership of such shares to the Offeror.

Payment of the Consideration will be made by the Offeror in cash, through the Intermediary Appointed for Coordinating the Collection of Acceptances, to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective clients, in accordance with the instructions provided by the adherents to the Offer in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or Depository Intermediaries do not transfer such



amounts to the entitled parties or delay their transfer remains the sole responsibility of the accepting parties.

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The Offer is launched exclusively in Italy. The Offer is not launched nor disclosed, directly or indirectly, in the United States, Australia, Canada, Japan or in any other country where the Offer is not permitted in the absence of authorization from the competent local authorities or would not be in compliance with any laws or regulations (the “Other Countries”), nor using instruments of communication or international commerce (including, by way of example, the postal network, fax, telex, e-mail, telephone and Internet) of the United States, Australia, Canada, Japan or of the Other Countries, through any structure of any of the financial intermediaries of the United States, Australia, Canada, Japan or Other Countries or in any other way.

Copies of the Offer Document, or any portion thereof, or any copy of any other document relating to the Offer, are not to and must not be sent, or in any way transmitted, or in any case distributed, directly or indirectly, in the United States, Australia, Canada, Japan or in the Other Countries. No party receiving the aforesaid documents may distribute, send or transmit them (by mail or any other means or instrument of communication or international commerce) in the United States, Australia, Canada, Japan or in the Other Countries. This press release, the Offer Document, as well as any other document relating to the Offer, does not constitute and shall not be interpreted as an offer of financial instruments directed to parties domiciled and/or resident in the United States, Australia, Canada, Japan or in the Other Countries. No instrument may be offered or sold in the United States, Australia, Canada, Japan or in the Other Countries in the absence of a specific authorization in compliance with the applicable provisions of the local law of the above mentioned countries or of the Other Countries or as an exemption from said provisions.

Tendering in the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulation. Recipients of the Offer are solely responsible for complying with such provisions and, therefore, before tendering in the Offer, they are responsible for determining whether such provisions exist and are applicable by relying on their own advisors. Any acceptance of the Offer will not be accepted as a result of solicitation activities carried out in violation of the above limitations.

Press release issued by CPI Property Group S.A. and distributed by NOVA RE SIIQ S.p.A. upon request of CPI Property Group S.A.

For more on CPI PROPERTY GROUP, visit our website: www.cpipg.com

For further information please contact:

INVESTORS

CPI PROPERTY GROUP
David Greenbaum
Chief Financial Officer
d.greenbaum@cpipg.com



CPI PROPERTY GROUP
Joe Weaver
Director of Capital Markets
j.weaver@cpipg.com