



Press release following the merger proposal from Foncière des Régions

Milan: 20 April, 2018

Beni Stabili Board of Directors today took note of the proposal received from Foncière des Régions, its majority shareholder at 52.4%, on the late evening of April 19th, regarding a potential merger of Beni Stabili into Foncière des Régions, which will provide for the listing on the Italian market, in addition to the French one.

As per press release issued simultaneously to the present press release by the same Foncière des Régions, that is available on Foncière des Régions website on <http://www.foncieredesregions.fr/>, as well as on Beni Stabili website on <http://www.benistabili.it>, Foncière des Régions envisages that the potential merger would be made based on a share exchange ratio of 8.5 ordinary shares of Foncière des Régions for every 1,000 ordinary shares of Beni Stabili (ex-2017 dividend distribution) and would be completed by year end.

The Board of Directors of Beni Stabili has authorized the start of discussions with Foncière des Régions and resolved to appoint Lazard, as a financial advisor in charge of providing fairness opinion and supporting the Board of Directors in the context of the review of the proposed terms and conditions of the potential merger. It is understood that the potential merger remains subject, among other things, to the definition of the relevant terms



and conditions and the necessary approvals by the competent corporate bodies of the two companies, including the extraordinary general meetings¹.

The potential transaction qualifies as *Relevant Related Party Transaction*, pursuant to CONSOB's regulation 17221/2010, as amended, and to the Company's Procedure for the Regulation of Related Parties Transactions. Hence, the Related Parties' Committee, whose functions are vested with the Remuneration and Appointment Committee, and composed of non-executive, independent directors of Beni Stabili, will be immediately involved to assess the proposed transaction and will also be requested to issue its opinion on the transaction in accordance with applicable regulations.

It is envisaged that the Board will meet again by end-May to evaluate and eventually approve proposed transaction.

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For more information:

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¹ In the event that the transaction will be completed, Beni Stabili shareholders who did not contribute to the merger resolution will be entitled to a withdrawal right in accordance with the terms and conditions provided under applicable law.



Beni Stabili Siiq, a leading property company in the Italian real estate sector

Beni Stabili is the leading property player in the Italian real estate market with total assets of 4bn euro. Our assets portfolio is located in key locations of North and Central Italy's major cities with a major focus on Milan and consist mainly of offices. We pursue the appreciation of our assets to increase profitability and create value for our clients, partners and shareholders.

As a major player in office investment and development, we foster pioneering solutions to improve the environmental performance of our buildings for the well-being of our clients' employees. With this in mind we are developing in Milan a new business district dedicated to smart working: Symbiosis.

Beni Stabili is listed on the Milan and Paris Stock Exchanges and operates through its main offices of Milan and Rome. Beni Stabili belongs to the Foncière des Régions group, a leading real estate player in Europe who owns and manage a 21bn euro portfolio located in the most attractive metropolitan cities of France, Germany and Italy.

