

Paris, Milan, 28 November 2018

New steps towards completion of the merger

Beni Stabili Board of Directors approves the payment of an interim dividend for the year 2018

Automatic adjustment of the merger exchange ratio in accordance with the Merger Plan

Beni Stabili announces that its Board of Directors met earlier today and approved the payment of an interim dividend in relation to the financial year 2018, pursuant to Art. 2433-*bis* of the Italian Civil Code, amounting to EUR 0.021369 per share, excluding the treasury shares held by Beni Stabili, for a total value of EUR 48,478,393¹.

In accordance with the provisions of the Merger Plan by way of absorption of Beni Stabili into Covivio (formerly Foncière des Régions), which was approved by the Extraordinary General Meetings of shareholders of Beni Stabili and Covivio on 5 and 6 September 2018, respectively, the payment of the interim dividend is aimed at complying, also for the year 2018, with the mandatory requirements of the special regime applicable to SIIQs (*Società di Investimento Immobiliari Quotate*).

The interim dividend will be paid starting from 19 December 2018, with record date being 18 December 2018 and ex-date 17 December 2018².

The interim balance sheet and the report drafted by the Board of Directors of Beni Stabili³ will be made available in accordance with the modalities provided by the laws and regulations applicable to Beni Stabili.

Beni Stabili and Covivio announce that, pursuant to the provisions of the Merger Plan and the automatic adjustment formulas provided therein, as a result of the interim dividend payment by Beni Stabili, the merger exchange ratio shall be adjusted automatically as follows:

8.245 Covivio shares for every 1,000 Beni Stabili⁴ shares (vs. initial ratio of 8.5 shares of Covivio for every 1,000 shares of Beni Stabili)

¹ The resolution is based on an interim balance sheet and a report as at 31 October 2018.

² For the purpose of shareholders' taxation, the interim dividend will be considered as entirely paid out of profits from the "tax-exempt" (SIIQ) business and, as a result, subject to the relevant tax regime.

³ In relation to which the auditing firm EY issued its opinion today pursuant to Art. 2433-bis, paragraph 5, of the Italian Civil Code

⁴ In accordance with the adjusted exchange ratio, the number of new shares to be issued by Covivio upon completion of the merger amounts to 7,498,887 new shares based on (i) the total number of outstanding Beni Stabili shares and, (ii) the number of Beni Stabili shares held by Covivio (including the 214,187 Beni Stabili shares to be acquired by Covivio upon the settlement of the withdrawal rights procedure)



Covivio and Beni Stabili further announce that, on 22 November 2018, the public deed of merger was stipulated pursuant to Art. 2504 of the Italian Civil Code and Art. 12 of the Italian Legislative Decree no. 108/2008.

Following the issue, on 30 October and 22 November 2018 respectively, of the pre-merger certificates by the competent French and Italian authorities, the effectiveness of the merger, at 11:59 pm on 31 December 2018, from a legal, tax and accounting standpoint, remains subject to fulfilment (or the joint waiver by Covivio and Beni Stabili, to the extent permitted under applicable laws) of the following conditions precedent: (i) the delivery by a French competent authority of a legality certificate concerning completion of the merger⁵; and (ii) the approval for listing on Euronext Paris of the Covivio shares to be issued and allotted to the holders of Beni Stabili shares.

The abovementioned conditions precedent are expected to occur during the first half of December. Further information will be made available in accordance with the applicable laws and regulations.

Finally, Covivio announces that a request for admission to listing on the Italian *Mercato Telematico Azionario* - MTA was filed with Borsa Italiana S.p.A. on 15 November 2018 in accordance with the provisions of the Merger Plan. Subject to Borsa Italiana's admission, the shares of Covivio are expected to be traded on the MTA from 2 January 2019.

⁵ Pursuant to Art. 128 of the Directive (EU) 2017/1132 and Art. L. 236-30 of the French Commercial Code.



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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), 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 Gaia ethical indices.

Covivio is rated BBB/Positive outlook by Standard and Poor's.



ABOUT BENI STABILI

Beni Stabili is the leading property player in the Italian real estate market with total assets of over 4bn euro. Our assets portfolio is sited in key locations of North and Central Italy's major cities and consists 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 area 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 Covivio reference in the European real estate market with a portfolio of €23 Bn in office, hotel and residential assets, located in the most dynamic European cities.