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PRESS RELEASE  
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**NOT FOR PUBLICATION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA, OR IN ANY OTHER COUNTRY IN WHICH SUCH COMMUNICATION IS NOT PERMITTED IN ABSENCE OF AN AUTHORIZATION BY COMPETENT AUTHORITIES**

**Communication pursuant to article 102, paragraph 1 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and article 37 of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently amended, concerning the mandatory tender offer promoted by CPI Property Group S.A. on all ordinary shares of NOVA RE SIIQ S.p.A.**

Pursuant to and for the purposes of article 102, paragraph 1 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, (the "**TUF**") and article 37 of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently amended, (the "**Issuers' Regulation**"), CPI Property Group S.A. ("**CPI**" or the "**Offeror**") informs that today the legal conditions for the promotion by the Offeror of a totalitarian tender offer (the "**Offer**" or the "**OPA**"), pursuant to article 106, part 1, of the TUF, on the ordinary shares of NOVA RE SIIQ S.p.A. ("**Nova RE**", the "**Issuer**" or the "**Company**") have been fulfilled.

NOVA RE is an listed real estate investment Italian joint-stock company with shares traded on the Mercato Telematico Azionario ("**MTA**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

The Offer concerns all ordinary shares of the Issuer, with no indication of the nominal value, with regular dividend entitlement and fully paid-up (the "**Shares**"), less a) 11,012,555 Shares held directly by the Offeror at the date of this Communication (equal to 50% plus one share of the Issuer's share capital) and b) 38,205 treasury shares held by the Issuer (equal to approximately 0.17% of the Issuer's share capital).

The Offer therefore relates to 10,974,349 Shares, representing approximately 49.83% of the Issuer's share capital.

The offer document (the "**Offer Document**"), to be filed with CONSOB by the twentieth day following the date of this Communication, shall be published by the Offeror pursuant to article 102, paragraph 4 of the TUF.

It should be noted that, pursuant to article 101-bis, paragraph 3, letter c) of the TUF, the Offeror is not subject to the disclosure obligations towards employees or their representatives provided



for by the TUF, since it holds individually and directly the majority of the voting rights exercisable in the ordinary shareholders' meeting of the Issuer.

## 1. LEGAL CONDITIONS OF THE OFFER

In February 2020, the Company launched a market survey, pursuant to Article 11 of Regulation (EU) No. 596/2014, to assess the possible participation of investors in a planned increase in its share capital, in line with the guidelines of the Company's business plan for the period 2020-2024 and with what was communicated to the market on 21 November 2019.

Having participated in the aforementioned survey and in context thereof, CPI first sent to Nova RE a non-binding expression of interest on 5 March 2020 and, subsequently, on 2 October 2020, sent its binding offer (the "**Subscription Offer**"). The Subscription Offer was accepted by the Company on 7 October 2020.

In particular, CPI has undertaken to subscribe in cash for 11,012,555 ordinary shares of Nova RE issued as part of an increase reserved exclusively for CPI or another company belonging to the same group at a price of € 2.36 per Share, including any share premium (the "**Subscription Price**") and, therefore, for a total consideration of € 25,989,629.80. On 29 October 2020 the Board of Nova RE resolved to increase the capital for a total amount of € 25,989,629.80 (the "**Capital Increase**" or the "**Transaction**") in partial execution of the proxy granted, pursuant to Article 2443 of the Italian Civil Code, by the Shareholders' meeting on 27 August 2020.

By way of background, on 27 August 2020, the Shareholders' Meeting of the Company resolved to grant the Board of Directors a proxy to increase the share capital pursuant to Article 2443 of the Italian Civil Code by a maximum total amount of € 60,000,000.00 (including any share premium), also excluding option rights pursuant to Article 2441, paragraph 4, first sentence, and paragraph 5, of the Italian Civil Code, which may be exercised by the deadline of 31 October 2020 (the "**Proxy**").

On 29 October 2020, the Board of Directors of the Issuer partially exercised the Proxy and consequently resolved to increase the share capital for a total amount of € 25,989,629.80. The obligation of CPI to launch the Offer follows the completion of the subscription by CPI of the 11,012,555 Shares resulting from the Capital Increase.

## 2. SUBJECTS PARTICIPATING IN THE OPERATION

### 2.1 Bidder

The company name of the Offeror is "**CPI PROPERTY GROUP**".

The Offeror is a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at Rue de la Vallée, 40, Luxembourg (Grand Duchy of Luxembourg), registration number with the *Registre de Commerce et des Sociétés du Luxembourg* B 102254.

Pursuant to Article 3 of the Offeror's Articles of Association, the duration of the Offer is indefinite.



Mr. Radovan Vitek owns, directly and indirectly, a stake representing approximately 91% of the Offeror's share capital.

There are no persons acting in concert with the Offeror in relation to the Offer.

## 2.2 Issuer

The Issuer's corporate name is "**Nova Re SIQ S.p.A.**". The Issuer is a joint-stock company incorporated under Italian law with registered office in Rome, Italy, Via Zara 28, registered in the Companies' Register of Rome under number 00388570426.

Pursuant to article 3 of the Articles of Association, the duration of the Issuer is fixed until 31 December 2050 and may be dissolved in advance and extended by resolution of the Shareholders' Meeting.

As of the date of this Communication, the Issuer's share capital amounts to € 63,264,527.93, divided into 22,025,109 ordinary shares with no par value, of which 11,012,554 Shares are admitted to listing and traded on the MTA organised and managed by Borsa Italiana, while the 11,012,555 Shares resulting from the Capital Increase and owned by the Offeror are not admitted to listing on the MTA. All the Shares are in dematerialised form pursuant to article 83-bis of the TUF.

At the date of this Communication, the Issuer has not issued any securities conferring special rights of control. Moreover, the Articles of Association do not provide for increased or multiple voting shares.

As at the date of this Communication, the Issuer is the holder of no. 38,205 own shares equal to approximately 0,17% of the share capital for which, pursuant to article 2357-ter, second paragraph, of the Italian Civil Code, the voting right is suspended (the "**Own Shares**").

## 3. ESSENTIAL ELEMENTS OF THE OFFER

### 3.1 Categories and quantity of securities subject to the Offer

The Offer relates to 10,974,349 Shares, representing all the Issuer's ordinary shares (other than those already held by the Offeror following the subscription of the Capital Increase) in circulation (excluding the Own Shares); the Shares subject to the Offer represent approximately 49,83% of the Issuer's share capital, are without the indication of the nominal value, with regular dividend entitlement and fully paid up.

The Offer is addressed indiscriminately and on equal terms to all shareholders of the Issuer. The Offer is not subject to conditions of effectiveness.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any constraints and encumbrances of any kind and nature, whether real, compulsory or personal.

As at the date of this Communication, it does not result that the Issuer issued bonds convertible into shares, warrants and/or financial instruments giving the right to vote, even limited to specific matters, in ordinary and extraordinary shareholders' meetings of Nova RE, and/or financial instruments that may confer on third parties in the future any commitment to issue



bonds convertible into shares or any proxy giving the Issuer's board of directors the power to resolve on the issue of bonds convertible into shares of the Issuer.

During the Acceptance Period (as defined below), as possibly reopened following the Reopening of the Terms (as defined below) or extended, the Offeror reserves the right to purchase Shares outside the Offer, to the extent permitted by applicable law.

Moreover, the number of Shares subject to the Offer may decrease following the purchase of Shares by the Offeror or by any person acting in concert with the Offeror, before the beginning of the Offer Period (as defined below), in accordance with the applicable laws and regulations.

The Offer is addressed, indiscriminately and on equal terms, to all the holders of the Shares.

### **3.2 Consideration and total countervalue of the Offer**

The Offeror will pay in cash to each accepting party the consideration, equal to € 2.36 for each Share tendered to the Offer (the "**Consideration**").

The Consideration is net of stamp duty, registration tax or any tax on financial transactions, as they are due, and of fees, commissions and expenses which will remain the responsibility of the Offeror, while the substitute tax on capital gains, if due, will remain the responsibility of the accepting parties to the Offer.

Considering the mandatory nature of the Offer and taking into account the structure of the Transaction from which the obligation to promote the Offer arises, pursuant to article 106, paragraph 2, of the TUF, the Offer must be promoted at a price "*...not lower than the highest price paid by the offeror and the Persons Acting in Concert with the same, in the twelve months prior to the communication referred to in article 102, paragraph 1, for purchases of securities of the same category*".

The Consideration, consistent with the above, is equal to the price per share paid by the Offeror for the subscription by CPI of the 11,012,555 Shares of Nova RE resulting from the Capital Increase.

In particular, the Offeror has determined the Consideration of the Subscription Offer based on the prevailing market conditions, financial results of the Issuer, and the guidelines of the Company's business plan ("Nova Re 2020 Sailing Fast Plan") for the period 2020-2024, as communicated by the Issuer to the market on 21 November 2019.

The maximum total countervalue of the Offer, in case of full acceptance of the Offer, shall be € 25,899,463.64 (the "**Maximum Total Consideration**").

The Offeror intends to meet the financial coverage of the Maximum Overall Consideration through the use of its own cash resources.

The Offeror declares, pursuant to art. 37-bis of the Issuers' Regulations, that it is in a position to fully meet any commitment to pay the Maximum Total Consideration.



### **3.3 Duration of the Offer**

Pursuant to Article 40 of the Issuers' Regulation, the acceptance period for the Offer will be agreed with Borsa Italiana between a minimum of fifteen and a maximum of twenty-five trading days (the "**Acceptance Period**"), unless the terms are extended or reopened pursuant to Article 40-bis of the Issuers' Regulations (the "**Reopening of Terms**").

The Shares tendered to the Offer shall remain bound to the Offer until the date of payment of the Consideration and the accepting shareholders may exercise all the patrimonial and administrative rights pertaining to the said Shares, but may not assign, in whole or in part, or in any case carry out acts of disposition (including the constitution of pledges or other encumbrances or liens) relating to the Shares tendered to the Offer. During the same period, no interest on the Consideration will be due from the Offeror.

### **3.4 Date of payment of the Consideration**

The payment of the Consideration to the holders of the Shares tendered to the Offer, together with the transfer of the ownership of such Shares, will take place in cash on the fifth trading day following the closing of the Acceptance Period, as identified in the Offer Document, subject to any extension or modification of the Offer which may take place in accordance with applicable laws and regulations.

### **3.5 Conditions of effectiveness of the Offer**

The Offer, being mandatory pursuant to Article 106 paragraph 1 of the TUF, is not subject to any condition of effectiveness.

In particular, the Offer is not conditional on the achievement of a minimum threshold of acceptances and is addressed, indiscriminately and on equal terms, to all the holders of the Shares.

Moreover, there are no conditions for the effectiveness of the Offer dictated by law.

### **3.6 Starting hypothesis**

Since the Offer is a mandatory full tender offer pursuant to Article 106, paragraph 1, of the TUF, there is no provision for an allotment.

## **4. PURPOSE OF THE OFFER**

The obligation to promote the Offer follows the completion of the subscription by CPI of the 11,012,555 newly issued Shares of Nova RE resulting from the Capital Increase.

The Offer is not aimed at *delisting* the Issuer's Shares. Furthermore, the Offeror intends to maintain - following the Offer - the special regime of Listed Real Estate Investment Companies (so-called SIIQ regime), pursuant to Article 1, paragraphs 119 et seq. of Law No. 296 of 27 December 2006, as subsequently amended.



Consequently, should the Offeror, together with persons acting in concert (if any) come to hold, as a result of the acceptance of the Offer, including the Reopening of the Terms (if any) a total holding of more than 90% but less than 95% of the Shares, the Offeror hereby declares as of now, also pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, its intention to restore, within ninety days, a sufficient free float to ensure the regular progress of negotiations, in the manner deemed most appropriate in the light of market requirements.

In the event that, as a result of the Offer, including the Reopening of the Terms, if any, the Offeror holds, as a result of the acceptance of the Offer, a total holding of at least 95% of the Issuer's share capital as at the closing date of the Acceptance Period, as reopened as a result of the Reopening of the Terms, the Offeror hereby declares that it will fulfil its obligation to purchase the remaining outstanding Shares, pursuant to article 108, paragraph 1, of the TUF. Furthermore, the Offeror declares that it will not make use of the right to acquire the remaining outstanding Shares, pursuant to article 111 of the TUF. It is also understood that, in this case, the Offeror will in any case restore the free float sufficient to ensure a regular trading performance. In such cases, on the occasion of the dissemination of the Communication on the Results of the Offer and the Communication on the Results of the Offer to the Execution of the Reopening of the Terms, where applicable, the Offeror will make known the occurrence of the conditions provided by law for the possible restoration of the free float.

The restoration of the free float may take place, by way of example, through disposals on the market, *Accelerated Book Building* (ABB) or capital increase with partial or total exclusion of option rights pursuant to Article 2441 of the Italian Civil Code.

The concrete procedures for restoring the free float, also taking into account the results of the Offer, will in any case be communicated to the market as soon as established by the Offeror and, in any case, within the ninety days provided for in article 108, paragraph 2, of the TUF.

## 5. MARKETS IN WHICH THE OFFER IS PROMOTED

The Offer is addressed, without distinction and on equal terms, to all holders of Nova RE ordinary shares and is promoted exclusively in Italy.

The Offer has not been and will not be promoted or made in countries other than Italy ("**Other Countries**") without the authorisation of the competent authorities or other fulfilments by the Offeror, nor using national or international means of communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and *internet*), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or portions thereof, as well as copies of any subsequent document that the Offeror will issue in relation to the Offer, are not and shall not be sent, nor in any way transmitted, or distributed, directly or indirectly, in the Other Countries or to any U.S. Person as defined under the U.S. Securities Act of 1933, as amended. Anyone receiving the above documents shall not distribute, send or post them (either by post or by any other means or instrument of communication or commerce) in the Other Countries.



Any acceptance of the Offer will not be accepted as a result of solicitation activities carried out in violation of the above limitations. The Offer Document and any document that the Offeror will issue in relation to the Offer do not constitute and cannot be interpreted as an offer of financial instruments addressed to persons residing in the Other Countries. No instrument may be offered or sold in the Other Countries in the absence of a specific authorization in accordance with the applicable provisions of local law of such countries or of derogation from the same provisions.

Acceptance of the Offer by persons residing in Other Countries may be subject to specific obligations or restrictions provided by law or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify its existence and applicability by contacting their consultants.

#### **6. SHAREHOLDINGS HELD BY THE BIDDER AND PERSONS ACTING IN CONCERT**

As of the date of this Communication, the Offeror holds 11,012,555 ordinary shares of Nova RE.

#### **7. COMMUNICATIONS AND AUTHORISATIONS TO CARRY OUT THE OFFER**

The promotion and the payment of the Offer are not subject to any authorization.

#### **8. PUBLICATION OF NOTICES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, notices and all documents relating to the Offer will be available on the Issuer's website [www.novare.it](http://www.novare.it) and the Offeror's website [www.cpipg.com](http://www.cpipg.com) (For Investors / Shareholder's Corner / Miscellaneous section of the website).

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#### **WARNING**

*This communication does not constitute either an offer to buy or a solicitation to sell the shares of Nova RE.*

*Prior to the start of the Acceptance Period, as required by applicable law, the Offeror will circulate the Offer Document, which the shareholders of Nova RE should carefully examine.*

For more on CPI PROPERTY GROUP, visit our website: [www.cpipg.com](http://www.cpipg.com).

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