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PRESS RELEASE
CORPORATE NEWS

Luxembourg, 8 January 2021

Mandatory public tender offer promoted by
CPI Property Group S.A. on all ordinary shares of NOVA RE SIIQ S.p.A.

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PRESS RELEASE

Luxembourg, 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 listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. 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 MTA and (b) 38,205 treasury shares of the Issuer (equal to approximately 0.17% of the relevant share capital) (the “**Offer**”), the Offeror announces that the Acceptance Period to the Offer has ended today.

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 provisional 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 no. 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.

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.

Based on the provisional results and taking into account: (a) 11,012,555 shares of NOVA RE directly held by the Offeror (equal to 50% plus one share of the Issuer’s share capital), not admitted to listing on the MTA and (b) 38,205 treasury shares of the Issuer (equal to approximately 0.17% of the relevant share capital), the Offeror will come to hold in total no.



19,899,764 ordinary shares of NOVA RE, equal to approximately 90.35% of the relevant share capital and, therefore, more than 90% but less than 95% of the Issuer's share capital. Therefore, the conditions for the exercise of the Purchase Obligation pursuant to art. 108, paragraph 2, TUF, have been met. 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.

As already specified in the Offer Document, the Offeror will also adopt, within the terms provided for by the applicable regulatory provisions in force, any useful initiative aimed at reducing its shareholding below the threshold of 60% of the 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.

The final results of the Offer will be announced in a separate notice to be issued by the Offeror by January 14, 2021, pursuant to Article 41, paragraph 6, of the Issuers' Regulations.

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, and save for the occurrence of any of the cases referred to in Article 40-bis, paragraph 3, of the Issuer's Regulation, also in light of the final results of the Offer), by the Stock Exchange Trading Day following the Payment Date the Acceptance Period will be reopened for five Stock Exchange Trading Days (and precisely, unless extended, for the sessions of January 18, 19, 20, 21 and 22, 2021) – the “**Reopening of the Terms**” –.

The Consideration due to the holders of the Issuer's ordinary shares tendered to the Offer during the Acceptance Period, equal to Euro 2.36 per share, will be paid to the accepting shareholders on January 15, 2021, against the simultaneous transfer of the ownership of such shares to the Offeror.

The Consideration due to the holders of the Issuer's ordinary shares tendered to the Offer during the Reopening of the Terms, equal to Euro 2.36 per share, will be paid to the accepting shareholders on January 29, 2021, against the simultaneous transfer of the ownership of such shares to the Offeror.

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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

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