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## **PRESS RELEASE**

# **VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY EVERGREEN S.P.A. ON ALL OF THE ORDINARY SHARES OF COIMA RES S.P.A. SIIQ**

- Evergreen offers Euro 10.00 per COIMA RES share at a premium of 38.5% over the volume-weighted average price of official prices during the twelve months prior to 27 April 2022
- Alternatively, Evergreen is offering 1 unlisted BidCo Share for every 1 COIMA RES share tendered in the Offering, up to a maximum of 25% of the total stock capital
- Evergreen is a joint-stock company incorporated under Italian law, with share capital held, as of the date of this press release, by Qatar Holding LLC for 97% and by COIMA Holding di COIMA GP Srl & C S.A.P.A., a company controlled, indirectly through COIMA GP S.r.l., by Manfredi Catella for 3%
- Persons acting in concert with the Offeror will tender to the Offer 41.4% of the Issuer's share capital
- Evergreen aims to obtain acceptances equal to at least 95% of COIMA RES' capital and to achieve the delisting of COIMA RES (this threshold can be partially waived, provided that the acceptances are equal to at least 66.7% of the share capital)
- The Offer has the strategic objective of accelerating the growth of the Issuer's real estate portfolio in the office and commercial real estate segment, on the back of the growing demand for prime sustainable properties

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Milan 28 April 2022 – A voluntary public tender and exchange offer (the “**Offer**”) has been launched on April 27, 2022 by Evergreen S.p.A. (“**Evergreen**” or the “**Offeror**”) on all the ordinary shares of COIMA RES S.p.A. SIIQ (“**COIMA RES**” or “**the Issuer**”) pursuant to Article 102, paragraph 1, and Article 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998 (the “**TUF**”) as notified pursuant to article 102, paragraph 1 of the TUF and article 37 of Consob Regulation 11971 of 14 May 1999, as subsequently amended (the “**102 Announcement**”).

**The Offer has the strategic objective of accelerating the growth of the Issuer’s real estate portfolio in the office and commercial real estate segment on the back of the growing demand from tenants for prime sustainable properties, with flexibility to adapt to the evolution of work, located in connected and resilient neighborhoods.**

Qatar Holding LLC (“**QH**”), a company 100% owned and controlled by Qatar Investment Authority, and COIMA Holding di COIMA GP Srl & C S.A.P.A. (“**CH**”), a company indirectly controlled by Manfredi Catella (“**MC**”) through COIMA GP S.r.l., consider the property portfolio developed by COIMA RES as a long-term holding investment complementary to other directly owned and/or managed assets, including those within the prestigious district of Porta Nuova in Milan. This feature, in the Offeror’s view, represents a **solid base to continue to invest in the development of COIMA RES, accelerating its dimensional growth with the aim of further enhance the Issuer’s role as real estate platform among the leaders in the context of the Italian market with respect to tenants’ satisfaction and environmental and financial performance.**

For further information on the Offer, please refer to the 102 Announcement in full.

## **PRIVATE VEHICLE CONSIDERATIONS**

Since the date of the IPO<sup>1</sup>, COIMA RES’ growth prospects have been limited by the structural and persistent discount that the stock market has applied to the shares of listed real estate investment trusts (“**REITs**”) relative to the value of the Net Tangible Asset (“**NTA**”). This dynamic, amplified by the pandemic and an unfavorable geopolitical environment, has limited COIMA RES’ growth through capital increases, unless incurring in the dilution of current shareholders, a strategy that was ruled out since the IPO date. The take private of COIMA RES will allow, according to the Offeror, the removal of the aforesaid discount applied by the stock market ensuring the company an easy access to the capital market. This would allow the Issuer to accelerate its growth strategy with the consolidation and completion of a complementary pipeline of properties as well as the implementation of an investment program aimed at strengthening exposure to the Core Plus and Value-add segments and improving the cash generation profile, leveraging on the solid fundamentals of the office sector in Milan and the management’s track record in real estate development and value creation.

**COIMA RES**, in the intentions of the Offeror and subject to a successful outcome of the Offer, **is expected to continue to operate under the same name as a private**, rather than listed, company **and to be transformed**, following the merger into the Offeror, **into the legal form**

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<sup>1</sup> Denotes the initial public offering of COIMA RES Shares on May 13, 2016.

**of an externally managed by COIMA SGR real estate fixed-capital investment company (“SICAF”)**, which is deemed as the most appropriate legal form for the realization of the investment strategy planned by the Offeror with comparable regime than the applicable one to a SIIQ.

Upon the conversion into SICAF **the employees of COIMA RES will be integrated into the workforce of COIMA SGR** (as defined below).

The Offer will allow the current **COIMA RES shareholders to immediately crystallize a significant premium on the current and historical share price of COIMA RES. Alternatively, shareholders may, at their discretion, continue to participate to the Offeror’s development strategy** in private form, by adhering to the public exchange offer.

For further information on the rationale for the Offer, please refer to Paragraph 4 of the 102 Announcement.

## **THE OFFEROR, CONTROLLING ENTITIES AND PARTIES ACTING IN CONCERT**

Evergreen is a joint stock company incorporated under the laws of the Republic of Italy with share capital held, as of the date of this notice by Qatar Holding LLC for 97% and by CH for 3%.

In the context of this Offer QH, CH, MC, COIMA SGR S.p.A. (“**COIMA SGR**”), and COIMA REM S.r.l. (“**COIMA REM**”) are considered to be parties acting in concert (the “**Parties Acting in Concert**”) as a result of the framework agreement (the “**Framework Agreement**”) and the connected new shareholders’ agreement (the “**New Shareholders’ Agreement**”) entered into on April 27 2022, aimed at regulating, *inter alia*, the key terms of the Offer and the commitments undertaken by the Parties Acting in Concert.

**As a result of the Framework Agreement QH, MC, COIMA SGR and COIMA REM by the seventh business day following the beginning of the offer period will tender to the Offer, by exercising the option for the payment of the Cash Consideration, all of the COIMA RES ordinary shares they own (the “Commitment to Tender”), equal to a total No. 14,956,869 COIMA RES Shares and 41.4% of the Issuer’s share capital (i.e., (a) No. 14,450,000 COIMA RES Shares held by QH, (b) No. 131,210 COIMA RES Shares held by MC, (c) No. 295,659 COIMA RES Shares held by COIMA SGR, and (d) No. 80,000 COIMA RES Shares held by COIMA REM).**

For further information on the aforementioned Framework Agreement and the New Shareholders’ Agreement, please refer to Paragraph 2 of the 102 Announcement and the related key information that will be published within the terms and in the manner prescribed by article 122 of the TUF and article 130 of the Issuers’ Regulations.

As of the date of this release, **MC, COIMA SGR and COIMA REM collectively hold 506,869 ordinary shares of the Issuer**, corresponding to Euro 5,068,690 based on the Offer’s Cash Consideration of Euro 10.00.

**To further align the management’s interests with the shareholders’, MC and CH will increase their overall investment with an expected increase up to a maximum of Euro 15,484,716.** For more information on MC and CH investment, please refer to Paragraph 4 of 102 Announcement.

Furthermore, subject to the success of the Offer, the framework agreement regulates the option right in favour of CH to acquire a portion of the BidCo Shares held by QH.

Within the framework agreement **QH, MC, COIMA REM and COIMA SGR have committed for a period of 6 (six months) starting from the date of this Notice not to tender any of the COIMA RES Shares they own in any competing offer launched pursuant to Article 44 of the Issuer’s Regulation.** Furthermore, the New Shareholders Agreement governs, inter alia, subject to the successful outcome of the Offer, starting from the date of payment of the Offer Consideration, the corporate governance of the Offeror and of COIMA RES and of the related corporate chain, also with regards to the provision of a **lock-up period** and certain rules concerning the transfer of shareholdings, such as exceptions to the lock-up.

For more information on the Offeror and the Controlling Entities, the Parties Acting in Concert, the Framework Agreement and the New Shareholders’ Agreement, please refer to Paragraphs 2, 4 and 9 of the 102 Announcement.

## **OFFER CONSIDERATION**

The Offer is made with reference to the entire share capital of COIMA RES, as explained in greater detail in the 102 Announcement, to which reference should be made in full for further information.

Should the Conditions Precedent (as better described in Paragraph 7 of the 102 Announcement, to which reference is made) be fulfilled (or waived as applicable) and the Offer be effective, the Offeror will pay, at the election of the participants to the Offer:

- (i) a consideration equal to Euro 10.00 for each COIMA RES Share tendered to the Offer (the “**Cash Consideration**”); or alternatively,
- (ii) a consideration equal to No. 1 unlisted BidCo Share for No. 1 COIMA RES Share tendered to the Offer (i.e. a 1:1 ratio), save for the Allotment procedure (as defined below) (the “**Alternative Consideration**”, jointly to the Cash Consideration, the “**Offer Consideration**”.)

The Alternative Consideration allows interested investors to participate in the investment strategy focused on the office sector in Milan, which the Offeror expects to grow in the future.

The Offer Consideration is intended *cum dividend* and therefore will be decreased of the amount per share of any ordinary dividend and/or extraordinary dividend taken from the profits or the reserves or any other distribution approved by the members of the competent corporate bodies of the Issuer, after the date of the Press Release and prior to the date of payment of the Offer Consideration.

In the event the number of COIMA RES Shares tendered to the exchange offer exceeds No. 9,026,639 COIMA RES Shares, equal to 25% of the total number of the Issuer’s outstanding

ordinary Shares at this release (the “**Maximum Amount in Exchange**”), the “*pro-rata*” method will be applied to the above acceptances, on the basis of which the Offeror will acquire from all the shareholders who have opted for the Alternative Consideration the same proportion of Shares tendered to the Offer (the “**Allotment**”). Each COIMA RES share resulting in surplus following the Allotment procedure will be purchased by the Offeror against the payment of the Cash Consideration.

With respect to the Cash Consideration, the offered price is at a level above the Company’s all-time high share price reached on 17 February 2020. Moreover, the Cash Consideration incorporates a premium of 23.5% over the official price recorded on April 27, 2022 and a premium of 31.4% over the volume-weighted average price in the 6 months prior to April 27, 2022.

In particular, the Cash Consideration incorporates the following premiums with respect to the volume weighted average of the official prices<sup>2</sup> of the COIMA RES Shares in the periods indicated below:

- a premium of 23.5% on the official price recorded at the close of 27 April 2022 equal to Euro 8.10;
- a 22.7% premium on the volume-weighted average price in the month prior to 27 April 2022 equal to 8.15;
- a 26.6% premium on the volume-weighted average price in the 3 months prior to 27 April 2022 equal to 7.90;
- a 31.4% premium on the volume-weighted average price in the 6 months prior to 27 April 2022 equal to 7.61;
- a 38.5% premium on the volume-weighted average price in the 12 months prior to 27 April 2022 equal to 7.22.

The Offeror estimates, on the basis of public information, that the Cash Consideration equal to a price of Euro 10.00 implies a positive return for all current shareholders of COIMA RES. By way of example, for the investors at the IPO, considering also the subsequent dividends paid, the estimated annual average implicit return is approximately equal to 3%, while for the investors entered at the official minimum price registered following IPO, considering also the subsequent dividends paid, the estimated annual average implicit return is approximately equal to 80%.<sup>34</sup>

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<sup>2</sup> Source: FactSet.

<sup>3</sup> Calculation of the estimate of the annual average implicit return based on the IPO Price as of May 13, 2016 equal to Euro 10 per share, an official minimum price equal to Euro 4.49 registered on October 30, 2020 and dividends paid for (i) Euro 0.11 on April 12, 2017, (ii) Euro 0.09 on November 15, 2017, (iii) Euro 0.18 on April 18, 2018, (iv) Euro 0.10 on November 21, 2018, (v) Euro 0.20 on April 25, 2019, (vi) Euro 0.10 on November 20, 2019, (vii) Euro 0.20 on June 17, 2020, (viii) Euro 0.10 on November 18, 2020, (ix) Euro 0.20 on April 28, 2021, (x) Euro 0.10 on November 17, 2021, (xi) Euro 0.20 on April 27, 2022. For the purpose of the calculation of the estimate of the annual average implicit return, it is assumed, for illustrative purposes, that the payment date of the Cash Consideration coincides with the date of publication of the 102 Announcement (*i.e.*, April 27, 2022). The return for the investors entered at the minimum price – registered on October 30, 2020 – only includes the dividends paid after that date. The annual average implicit return is calculated as internal rate of return which equals the current value of the expected cash outflows to the current value of the expected cash inflows.

<sup>4</sup> Source: FactSet.

For further information on the main terms of the Offer, and in particular on the category and quantity of the financial instruments subject to the Offer, the consideration, the terms of the Allocation and the premiums in relation to the prices of the COIMA RES Shares, please refer in full to Paragraph 5 of the 102 Announcement.

The Offeror aims to hold, upon completion of the Offer – as a result of the acceptances of the Offer and/or any purchases made out of the Offer pursuant to applicable law during the Tender Period – an overall shareholding equal to at least 95% of the Issuer’s share capital (the “**Threshold Condition**”). However, the Offeror reserves the right to partially waive this Condition Precedent, provided that the shareholding that the Offeror will hold upon completion of the Offer – as a result of the acceptances of the Offer and/or any purchases made out of the Offer in accordance with applicable law during the Tender Period – is in any case at least equal to 66.7% of the Issuer’s share capital (this threshold cannot be waived). For further information on the Conditions Precedent of the Offer, please refer to Paragraph 7 of the 102 Announcement.

## **FUTURE STRATEGY**

Current market trends define, in the view of the Offeror, potential demand for office assets, which the Offeror estimates growing in the coming years, and which will require development and management capabilities for a product which is expected to evolve in terms of technical complexity as well as urban and social integration. **As such, the Offeror intends to pursue an investment and growth strategy, at least in an initial phase, in continuity with the current strategic framework adopted by the Issuer, focused on buildings located in the main Italian cities and mainly intended for office and commercial use.**

Focus of the strategy will remain high- quality prime buildings (“Grade A” stock), with particular reference to Milan for tertiary use, with specific emphasis on the Porta Nuova district.

In the office sector remote work is expected to become a structural component of any business organization. According to the Offeror’s estimates, **a possible medium-term scenario could see the adoption of remote work in Italy growing from the current level of 5% in 2019<sup>5</sup> to 30-40% in the medium term.** Such trend, according to the Offeror’s estimates, would lead companies to resize the need for office space by an average of c. 5-10% **in favour of common areas in order to encourage collaboration between employees, from the current level of c. 40%<sup>6</sup> at a level equal to c. 50-60% in the medium term.**

In terms of investments allocation, the Offeror envisages product development through investments mainly with a *Core Plus* or *Value Added / Development to Core* profile, in order to benefit from the integrated product and management skills of the Offeror’s platform and contribute to the overall expected returns of the portfolio to be acquired.

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<sup>5</sup> CH (2020), “The future of offices, The COIMA perspective”.

<sup>6</sup> Analysis of a sample of companies that renovated the layout of their spaces between 2012 and 2017, CH (2020), “The future of offices, The COIMA perspective”.

The envisaged strategy contemplates that the income portfolio will mainly include a long-term holding component and an asset rotation component upon portfolio maturity for partial monetization purposes.

In terms of environmental impact, the Offeror's goal is to reach a net zero carbon portfolio by 2030 with focus on continuous product innovation to create a real estate portfolio in line with identified demand and trends. **The demand from tenants is increasingly focused on sustainable buildings with energy certification.** Indeed, according to the Offeror's estimates, **in years 2015-2021 the demand for this kind of buildings has increased by 5 times, with a reduction in vacancy rate which, for this type of buildings, was less than 2% in 2021 compared to a market average of over 8%.**

The Offeror's strategy may evolve in the future in line with the context of the reference market as well as the Italian economy and the evolution of the Italian real estate market.

For more information on the Offeror's future strategies, please refer to Paragraph 4 of the 102 Announcement.

For further information on the Offeror's future strategies and, in general, for a full description of the Offer, please refer to the 102 Announcement in full.

In relation to the Offer, the Offeror is assisted by Citigroup Global Markets Europe AG, as financial advisors, and by Studio Legale Associato in association with Shearman & Sterling LLP, Gianni & Orioni as legal counsels, and by Maisto e Associati and Tremonti Romagnoli Piccardi e Associati as tax advisors.

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*Today at 14:00 (CET) a press conference will take place where Manfredi Catella will present the transaction. The press conference will occur in hybrid mode, thus it will be either possible to participate in person at Coima's headquarters (Piazza Gae Aulenti, 12) or by accessing the audiowebcast through the following link: <https://coima.webex.com/coima-it/j.php?MTID=m79cd3abb843b6cc909b604f38699302c>. Number: 2744 447 8739; Password: CQbsc6ZRb53. To access by phone, call the number +39 0230410440.*

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## Disclaimers

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN OTHER COUNTRIES, AS DEFINED HEREAFTER).**

The voluntary public tender and exchange Offer described in this notice will be promoted by Evergreen S.p.A. over the totality of the ordinary shares of COIMA RES S.p.A. SIIQ.

This notice does not constitute an offer to buy or sell shares of COIMA RES S.p.A. SIIQ.

Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which shareholders of COIMA RES S.p.A. SIIQ shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of COIMA RES S.p.A. SIIQ. The Offer will be promoted in Italy as COIMA RES S.p.A. SIIQ's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This notice and any other document issued by the Offeror in relation to the Offer do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and BidCo does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

*Citigroup Global Markets Europe AG, which is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) and Bundesbank, is acting as financial adviser for the Offeror and no one else in connection with the acquisition and will not be responsible to anyone other than Offeror for providing the protections afforded to its clients for providing advice in relation to the acquisition or in relation to the contents of this announcement or any transaction or any other matters referred to herein.*