

**PRESS RELEASE**

**STRATEGIC REAL ESTATE AGREEMENT  
BETWEEN THE DEA CAPITAL GROUP AND CPI PROPERTY GROUP**

*Milan, 5 August 2021* – As of today a strategic agreement has been signed between DeA Capital S.p.A. ("**DeA Capital**"), De Agostini S.p.A. ("**DeA**"), DeA Capital Real Estate SGR S.p.A. ("**DeA Capital RE**" or "**SGR**"), CPI Property Group S.A. ("**CPIPG**") and the subsidiary of the latter, Nova RE SIIQ ("**Nova RE**"), aimed at defining a potential real estate partnership ("**Framework Agreement**").

CPIPG is a leading European property company, listed on the Frankfurt Stock Exchange, with a real estate portfolio valued at over Euro 10 billion.

Nova RE is a real estate operator listed on the Mercato Telematico Azionario of the Italian Stock Exchange, with a property portfolio valued at approximately Euro 120 million as at 31 December 2020.

In particular, the Framework Agreement provides that the parties to the agreement undertake to cooperate in the performance of a joint project aimed at creating a partnership in the Italian real estate market (the "**Joint Project**"), also involving the assignment by Nova RE to DeA Capital RE of the role of advisor for the performance of some asset advisory services for Nova RE.

With the Framework Agreement, the parties are mainly aiming to regulate the terms, conditions and methods of implementation of the Joint Project based on the following milestones:

- (i) Asset Advisory Agreement: the central element of the Joint Project is represented by the appointment of DeA Capital RE as advisor to Nova RE for the provision of certain services for the development of the latter's business;
- (ii) Acquisition of a minority shareholding in Nova RE: subject to the execution of the Asset Advisory Agreement between DeA Capital RE and Nova RE, DeA Capital, through one of its affiliates, will acquire a minority shareholding in Nova RE ("**Nova RE Shareholding**");
- (iii) Definition of the New Strategic Plan: the Joint Project will be based on a strategic plan ("**New Strategic Plan**") which will be developed by Nova RE based on the strategic guidelines shared with the SGR ("**Strategic Guidelines**");
- (iv) Additional investment: for the purposes of carrying out the Joint Project and subject to the occurrence of certain conditions, CPIPG and one or more companies of the DeA Group will subscribe and pay a portion of the share capital increase approved by the Nova RE's administrative body based on the capacity granted, pursuant to art. 2443 of the Italian Civil Code, to the administrative body on 26 April 2021 by the Extraordinary Shareholders' Meeting of Nova RE, to increase the share capital of the Company for a maximum amount of Euro 2.0 billion including any share premium, to be executed, also in divisible form, in one or more tranches, within the date of approval of the financial statements by the Shareholders' Meeting as at 31 December 2023, also with the exclusion of option rights pursuant to art. 2441, paragraphs 4 and 5 of the Italian Civil Code ("**Delegated Capital Increase**"). In particular, and as part of the Delegated Capital Increase, the Framework

Agreement provides that Nova RE undertakes to carry out a divisible capital increase for an initial amount of up to 1.0 billion euro, nominal value and any premium included, according to the terms and conditions that will be indicated in the New Strategic Plan ("**Capital Increase**").

Part of the Capital Increase will be subscribed by DeA and DeA Capital (or by one of their affiliates), on the one hand, and by CPIPG, on the other, in order to acquire properties on the market in line with the New Strategic Plan, as follows:

- (i) DeA and DeA Capital (or one of their affiliates) will subscribe and contribute in cash up to an amount ("**DeA Subscription Amount**") equal to the lower of (a) 5% of the Capital Increase and (b) the amount equal to the difference between Euro 50 million and the price paid for the purchase of the Nova RE Shareholding;
- (ii) CPIPG will subscribe and contribute, in cash and/or in kind, an amount of the Capital Increase to such an extent that, as a result of the Capital Increase, its shareholding is between 50% and 60% of Nova RE.

According to what has been agreed between the parties, from the date of completion of the sale and purchase of the Nova RE Shareholding, DeA and DeA Capital will have the right to jointly appoint a member of the governing body of Nova RE.

The obligations of the Parties to subscribe and pay-in part of the Capital Increase are subject to the occurrence of the following conditions precedent, within the terms set forth below:

- (i) within 30 June 2022:
  - (a) the approval of the New Strategic Plan by Nova RE in compliance with the Strategic Guidelines, in a form, content and level of details deemed satisfactory by DeA Capital RE as asset advisor;
  - (b) the appointment of a person jointly designated by DeA and DeA Capital as member of the Board of Directors of Nova RE;
  - (c) the approval by Consob and Borsa Italiana S.p.A. of an offering and listing prospectus in accordance with Regulation (EU) 2017/1129, relating to the Capital Increase and its publication in accordance with the applicable laws;
  - (d) all of the following circumstances occurring in respect of Nova RE in the context of the Capital increase (prior to or simultaneously with the subscription of the said Capital Increase by the DeA and DeA Capital): (x) Nova RE resolving on a divisible (scindibile) increase in the Nova RE share capital within the Delegated Capital Increase up to Euro 1.0 billion (including any amounts to be subscribed and paid by the DeA Parties and CPIPG pursuant to the Framework Agreement); (y) the Capital Increase being subscribed and paid-in in cash by third-party investors (other than, for the sake of clarity, DeA, DeA Capital and CPIPG) for an aggregate amount at least equal to Euro 300 million; and (z) Nova RE meeting the corporate and share-holding requirements set out under article 20 of Law Decree no. 133/2014 in order to apply and adhere to the special tax regime for "SIIQ" companies provided thereunder (it being understood that the requirements referred to in this point (z) may be met also as a result of any shares of Nova RE being transferred by CPIPG to third investors prior to the subscription of the Capital Increase);

(ii) on the subscription date of the Capital Increase, (x) the Asset Advisory Agreement being in full force and effect and (y) not having been terminated for any reason whatsoever.

The Framework Agreement shall cease to be effective upon termination of the Asset Advisory Agreement pursuant to the provisions thereof.

Moreover, in execution of the Framework Agreement, the following were also signed on the same date:

- between CPIPG, as seller, and DeA Capital Partecipazioni S.p.A. (a company controlled by DeA Capital), as purchaser, an agreement for the purchase and sale of the Nova RE Shareholding, amounting to 1,101,255 ordinary shares representing approximately 5% of the share capital of Nova RE to be executed by 30 September 2021, at a price of Euro 3.169 per share, for an aggregate consideration equal to Euro 3,489,877.10; the execution of such agreement is subject to the Asset Advisory Agreement being in full force and effect and not having been terminated for any reason whatsoever on the date of purchase of said equity interest; this agreement provides for, among other things, the obligation by CPIPG to cause a member of the board of directors of Nova RE to resign from his office and that the board of directors of Nova RE to appoint, by means of cooptation, the person which will be indicated by DeA Capital Partecipazioni S.p.A., provided that such candidate complies with statutory and legal eligibility requirements and possible Nova RE KYC procedures;
- between DeA Capital RE and Nova RE, the Asset Advisory Agreement providing for the granting to DeA Capital RE of an engagement for the performance in favour of Nova RE, on an exclusive basis, of asset advisory services – that shall be performed in compliance with specific service level, as well as in compliance with all the specific instructions and guidelines provided by Nova RE – among which (i) strategic assistance within capital increase transactions arising from the Framework Agreement; (ii) strategic assistance relating to the approval of the business plan and relating budget of Nova RE; (iii) reporting; (iv) strategic assistance within real estate transactions of Nova RE (i.e., management of real estate assets, sale and purchase transactions, etc.). The Asset Advisory Agreement provides for a duration of six years, automatically renewable for additional six years, starting from 1 September 2021 to 31 August 2027, save for the grounds for termination provided therein.

**Paolo Ceretti, CEO of the DeA Capital Group**, stated: *"We are proud that a leading European real estate operator such as CPI Property Group has chosen our platform for the development in Italy of such an important real estate project, a project that also involves us, as a Group, as a significant co-investor"*.

**Emanuele Caniggia, CEO of DeA Capital Real Estate SGR** has commented: *"We are thrilled to be able to work with CPI Property Group and Nova RE SIIQ, supporting the development of a project that will be of great strategic value in our country. We are confident that we can contribute to the creation of value for all stakeholders, through our knowledge of the market, our deal execution abilities and our excellent track record in asset management"*.



**Giancarlo Cremonesi, Chairman of Nova RE's Board of Directors,** commented: "Our strategic partnership with DeA Capital will not only give great momentum to the virtuous path undertaken to make our Company the largest Italian SIIQ, but above all will increasingly make it a useful and effective tool for Italian and foreign investors who will choose our country to create added value and new jobs, in a logic of stable investments".

**Stefano Cervone, CEO of Nova RE,** stated: "We are undertaking this ambitious path towards growth with great enthusiasm, supported by the leading property management company on the market and with the support of our controlling shareholder. Nova RE aims to position itself as a market leader, ready to seize the significant opportunities arising from the changes that await our country in the post-pandemic world".

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**DeA Capital** ([www.deacapital.com](http://www.deacapital.com)). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the STAR segment of the MTA Market of Borsa Italiana, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with Combined Assets Under Management of more than EUR 24,700 million. The Group Platform—concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the related indirect majority investment in Quaestio Capital SGR—is committed to the promotion, management and development of real estate, credit and private equity investment funds, as well as in multi-asset/multi-manager solutions for institutional investors.