

**CPI Property Group**

(société anonyme)

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**Press Release – Corporate News**

Luxembourg, 2 March 2026

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**Communication pursuant to Article 102, paragraph 1 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended, and Article 37 of the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999, as subsequently amended, concerning the voluntary public tender offer launched by CPI Property Group S.A. for all the ordinary shares of NEXT RE SIIQ S.p.A.**

Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended, (the "**TUF**") and Article 37 of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulations**"), CPI Property Group S.A. ("**CPI**" or the "**Offeror**") announces its decision to launch a voluntary public tender offer (the "**Offer**" or the "**OPA**") for all the shares of NEXT RE SIIQ S.p.A. ("**Next RE**", the "**Issuer**" or the "**Company**"), pursuant to Article 106, paragraph 4, of the TUF.

NEXT RE is an Italian listed real estate investment company with shares traded on Euronext Milan, organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

As of the date of this Communication, the Issuer's share capital amounts to €63,264,527.93, divided into 22,025,109 shares (the "**Shares**"), with no par value, of which:

- (i) 11,013,054 ordinary shares with no par value admitted to listing and traded on the regulated market Euronext Milan organized and managed by Borsa Italiana, ISIN code IT0005330516 ("**Listed Shares**"); and
- (ii) 11,012,055 class "B" shares ("**Class B Shares**").

In particular, the Offeror, in concert with the Persons Acting in Concert (as defined in Paragraph 2.2 below), intends to promote a voluntary public tender offer, pursuant to Articles 102 and 106, paragraph 4, of the TUF, covering all of the Issuer's Shares, less (a) the 6,561,263 Listed Shares held directly by the Offeror as of the date of this Communication (equal to 49.997% of the Issuer's share capital); (b) 11,012,055 Class B Shares without, *inter alia*, voting rights at ordinary shareholders' meetings, unlisted and wholly owned by the Offeror; and (c) 38,205 treasury shares of the Issuer (equal to approximately 0.17% of the relevant share capital) - the "**Treasury Shares**".

The Offer therefore concerns a maximum of 4,413,586 Listed Shares, representing approximately 20.04% of the Issuer's share capital and 40.22% of the voting rights at the Issuer's ordinary shareholders' meetings ("**Shares Subject to the Offer**"), and is aimed at obtaining the delisting of the Shares from Euronext Milan, organized and managed by Borsa Italiana (the "**Delisting**").

The offer document, to be filed with CONSOB within the twentieth day following the date of this Communication, will 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, as it individually and directly holds the majority of the voting rights exercisable at the Issuer's ordinary shareholders' meeting.

The legal requirements and essential elements of the Offer are set out below.

For any further information and for a complete description and evaluation of the Offer, please refer to the offer document that will be prepared on the basis of Annex 2A of the Issuers' Regulations and made available to the market in the manner and within the time limits prescribed by applicable law (the "**Offer Document**").

## 1. LEGAL REQUIREMENTS OF THE OFFER

The Offer consists of a voluntary public tender offer for all of the Shares, pursuant to Articles 102 et seq. and 106, paragraph 4, of the TUF.

The Offer is subject to the Conditions of Effectiveness referred to in Paragraph 3.3 below, which may be further detailed in the Offer Document.

## 2. PARTIES PARTICIPATING IN THE OFFER

### 2.1 Offeror

The Offeror's company name is "CPI Property Group S.A.".

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, 2661 (Grand Duchy of Luxembourg), registration number with the Luxembourg Registre de Commerce et des Sociétés B 102254. The Offeror was incorporated on July 22, 2004.

Pursuant to Article 3 of the Offeror's articles of association, the duration of the Offeror is indefinite.

As of the date of this Communication, the Offeror's share capital amounts to €84,366,040.25 and is represented by 8,436,604,025 shares, of which 112,128,471 are listed on the regulated market of the Frankfurt Stock Exchange in the General Standard segment with ISIN code: LU0251710041 and 8,324,475,554 are unlisted.

To the best of the Offeror's knowledge, as of the date of this Communication, the Offeror's share capital is held, directly and indirectly, as follows:

Shareholder	Number of shares	Percentage of share capital	Percentage of voting rights <sup>(*)</sup>
Radovan Vitek (Vitek Trusts) <sup>(**)</sup>	7,352,482,784	87.15%	89.91%
Other shareholders	825,110,932	9.78%	10.09%
Treasury shares	259,010,309	3.07%	0.00%
<b>Total</b>	<b>8,436,604,025</b>	<b>100%</b>	<b>100%</b>

(\*) The calculation of voting rights reflects the holding of treasury shares, whose voting rights are suspended.

(\*\*) Indirectly held through Efimacor S.à r.l., Ravento S.à r.l., Whislow Equities Ltd., and Larnoya Invest S. à r.l.

## 2.2 Persons acting in concert with the Offeror

The person acting in concert with the Offeror pursuant to Article 101-bis, paragraph 4-bis, letter b) of the TUF is Mr. Radovan Vítek, as the person who indirectly controls (through Efimacor S.à r.l., Ravento S.à r.l., Whislow Equities Ltd. and Larnoya Invest S. à r.l.) the Offeror, with a stake of 87.15% of the relevant share capital.

The Offeror will in any case be the only entity promoting the Offer and purchasing the Shares, as well as assuming the financial costs arising from the payment of the Offer Consideration (as defined below).

## 2.3 Issuer

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

Pursuant to Article 3 of the Articles of Association, the Issuer's term is set until December 31, 2050, and may be dissolved early 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:

- (i) 11,013,054 Listed Shares; and
- (ii) 11,012,055 Class B Shares, all owned by the Offeror, which confer the same rights as the Listed Shares, with the sole exception of the following:
  - (a) they do not confer the right to attend or vote at the Company's ordinary shareholders' meeting or to request that such a meeting be convened;
  - (b) without prejudice to the provisions of Article 24 below, they confer the same right to participate in the profits of ordinary shares, which will be automatically and proportionally reduced to the extent necessary so that the right to participate in the profits of each shareholder holding Class B Shares, taking into account any other ordinary shares held, is equal to - and, in any case, not greater than - 60% of the rights to participate in the profits of the Company;
  - (c) they are freely available and convertible into ordinary shares at a ratio of 1:1
    - (i) automatically (without the need for a resolution by the Company's shareholders' meeting) in the event of: (aa) transfer of Class B Shares by the holder thereof to third parties who are not already holders of Class B Shares and who are not controlling entities, controlled entities, affiliated entities, or entities under common control with the holders of Class B Shares; (bb) a change of control over the Company, where "control" has the meaning given in Article 2359 of the Italian Civil Code and Article 93 of the TUF; (cc) admission to trading on Euronext Milan of Class B Shares;
    - (ii) upon request by the holder of the same, to be sent to the Chairman of the Company's Board of Directors and copied to the Chairman of the Board of Statutory Auditors, provided that the Class B Shares for which conversion is requested, together with any additional shares held by the applicant, do not grant the applicant voting rights and/or profit rights in excess of 60%.

Class B Shares are not listed on Euronext Milan.

Both Listed Shares and Class B Shares are dematerialized pursuant to Article 83-bis of the TUF.

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

As of the date of this Communication, the Issuer holds 38,205 treasury shares equal to 0.17% of the share capital for which, pursuant to Article 2357-ter, second paragraph, of the Italian Civil Code, voting rights are suspended.

The following are the entities which, based on the communications disclosed pursuant to Article 120, second paragraph, of the TUF and Part III, Title III, Chapter I, Section I of the Issuers' Regulations, as published on the Consob website on the Date of the Offer Document, hold, directly or indirectly, significant shareholdings in the Issuer's share capital:

Declarant or entity at the top of the shareholding chain	Transaction date	Direct Shareholder		Percentage of voting rights			
		Name	Title of Ownership	Percentage	of which without voting rights		
					Percentage	Voting Rights Belong to	
						Subject	Percentage
VITEK RADOVAN	10/01/2025	CPI PROPERTY GROUP SA	Property	79.788	0.000		
			Total	79.788	0.000		
		<b>Total</b>		<b>79.788</b>	<b>0</b>		

Please note that the percentages shown above are taken from the website [www.consob.it](http://www.consob.it) and are derived from the communications made by shareholders pursuant to Article 120 of the TUF; therefore, as specified therein, the percentages may not be in line with the data processed and made public by different sources, where the change in shareholding did not entail disclosure obligations on the shareholders.

The Issuer is controlled by law, pursuant to Article 2359, paragraph 1, number 1) of the Italian Civil Code, by Radovan Vítek through the Offeror.

The Issuer is controlled, pursuant to Article 93 of the TUF, by the Offeror with a total shareholding of approximately 79.79% of the share capital.

The Issuer is subject to management and coordination (*direzione e coordinamento*) by the Offeror.

As of the date of the Offer Document, there are no shareholders' agreements relevant pursuant to Article 122 of the TUF relating to the Issuer.

## 2.4 Reasons for the Offer and future plans of the Offeror

The Offer is the means by which the Offeror intends to acquire all of the Shares Subject to the Offer and, consequently, proceed with *the Delisting* of the Issuer.

Therefore, if the relevant conditions are met, the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the Shares.

In particular, the Offer is instrumental in reducing the Issuer's administrative costs and expenses.

The *Delisting* will enable the Issuer to pursue its objectives in a market context and legal framework characterized by greater managerial and organizational flexibility, with faster decision-making and execution times, while also benefiting from reduced management costs. From the Offeror's point of view, the *Delisting* is part of the Group's program to simplify and rationalize its shareholding structure, with the objectives of transparency and efficiency. The proposed *delisting* is not an isolated transaction, but rather a natural continuation of a consolidated and publicly

communicated strategy of integration and simplification within the Group. It also represents a necessary step in response to the ongoing attention of external *stakeholders* on corporate transparency and structural simplification.

The *delisting* may result from the fact that the Shares tendered in the Offer - added to those held by the Offeror and Persons Acting in Concert, the Treasury Shares and any Shares purchased by the Offeror and Persons Acting in Concert outside the Offer itself in accordance with applicable regulations - exceed 90% of the share capital represented by the Issuer's Listed Shares.

If the *Delisting* is not achieved as a result of the Offer (including any Reopening of the Terms, as defined below, and/or the fulfillment of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF, the fulfillment of the purchase obligation pursuant to Article 108, paragraph 1, of the TUF, and the exercise of the purchase right pursuant to Article 111 of the TUF), the Offeror intends to achieve the objective of *Delisting*, subject to the relevant approval by the competent corporate bodies, through the merger by incorporation of the Issuer with an unlisted subsidiary of the Offeror, to be established for this purpose (the "**Merger for Delisting**"). Upon completion of the Merger for *Delisting*, holders of Listed Shares who do not exercise their right of withdrawal would become holders of a stake in the share capital of an unlisted company.

It should be noted that the Offeror's shareholding at the date of this Communication is already sufficient to ensure that it will have the power to cast a sufficient number of votes at the Issuer's extraordinary shareholders' meeting to approve the Merger for *Delisting*.

In any case, the Offeror reserves the right to evaluate in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and *business* reorganizations deemed appropriate, in line with the objectives and reasons for the Offer, both in the absence of delisting of the Issuer's Listed Shares and in the event of *delisting*. In the latter case, the Offeror reserves the right to proceed, subject to the relevant approval by the competent corporate bodies, with the merger of the Issuer with a subsidiary of the Offeror that is not listed and is to be established for this purpose (the "**Post-Delisting Merger**").

In any case, it is understood that, as of the date of this Communication, no decisions have been taken by the competent bodies of the companies that may be involved regarding the implementation of any Merger for *Delisting* or any *Post-Delisting Merger*, nor regarding the related methods of execution.

Furthermore, through the Offer, the Offeror intends to give shareholders holding Listed Shares of the Issuer the opportunity to sell the Listed Shares on terms more favorable than those offered by the market, taking into account the level of liquidity and market performance of the security.

In this regard, it should be noted that the Consideration incorporates: (i) a premium of 3.45% over the official price of the Listed Shares on 27 February 2026 (the last trading day prior to the Communication); and (ii) a premium equal to 1.64% of the weighted arithmetic average of the official prices recorded by the Listed Shares in the six months prior to 27 February 2026 (the last trading day before the Communication).

It should also be noted that, upon the Offeror reaching, following the completion of the Offer, a percentage of the Issuer's share capital exceeding 60% of the voting rights at the ordinary shareholders' meeting and 60% of the profit participation rights (the so-called control requirement), the SIIQ *status* and the related tax regime will cease to apply to the Issuer.

In particular, the loss of SIIQ status will result in the loss of the tax benefits associated with that regime, including exemption from income tax and regional tax on productive activities (IRAP) on income from leasing activities and any other income or capital gains from real estate; furthermore, without prejudice to dividends accrued up to the date on which the SIIQ regime is no longer applicable, the Issuer will no longer be required to distribute dividends formed with profits generated outside the SIIQ regime.

Furthermore, following the *Delisting*, the Offeror may consider taking the necessary steps to reorganize the Issuer, which may be achieved, *inter alia*, by:

- (i) the transformation of the entity resulting from the merger, subject to obtaining the necessary legal and regulatory authorizations, into a Fixed Capital Investment Company (SICAF), a collective investment undertaking

established as a closed-end joint-stock company, which is considered the most suitable legal form for implementing the strategy planned by the Offeror to enhance the value of the Issuer's *business*, or

- (ii) the transfer of the real estate portfolio held by the Issuer and its group to an Italian real estate investment fund managed by an asset management company.

The Offeror does not exclude the possibility of evaluating in the future the implementation of extraordinary transactions and/or corporate reorganization (in addition to the possible merger) and *business* transactions deemed appropriate, in line with the objectives and reasons for the Offer, as well as with the Offeror's growth and development objectives, also for the purpose of allowing possible internalization of management.

For a more detailed description of the objectives of the Offer, please refer to the Offer Document, which will be drawn up and made available to the public in accordance with the timing and procedures set forth in applicable laws.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1 Categories and quantity of securities covered by the Offer**

The Offer concerns 4,413,586 Shares, representing all of the Shares (other than those already held by the Offeror - including Category B Shares - and by Persons acting in concert with the Offeror) in circulation (excluding Treasury Shares); the Shares Subject to the Offer represent approximately 20.04% of the Issuer's share capital and 40.22% of the voting rights at the Issuer's ordinary shareholders' meetings, have no par value, carry regular dividend rights, and are fully paid up.

The Offer is addressed indiscriminately and on equal terms to all shareholders of the Issuer and is subject to the Conditions of Effectiveness, as set out below.

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

As of the date of this Communication, the Issuer has not issued any bonds convertible into shares, warrants and/or financial instruments that confer voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings of Next RE, and/or financial instruments that may confer on third parties in the future any commitment to issue convertible bonds or any proxy that confers on the Issuer's board of directors the power to resolve 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.

Furthermore, the number of Shares Subject to the Offer may be reduced as a result of the purchase of Shares by the Offeror or by any persons acting in concert with the Offeror prior to the commencement of the Offer Period (as defined below), in accordance with applicable laws and regulations. Any purchases of Shares outside the Offer will be disclosed to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulations.

The Offer is addressed, without distinction and on equal terms, to all holders of Shares.

#### **3.2 Unit price and total value of the Offer**

The Offeror will pay each participant in the Offer a consideration of €3.00 for each Share Subject to the Offer tendered (the "**Consideration**").

The Consideration is understood *to be cum dividend* and has therefore been determined on the assumption that the Issuer will not approve and implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the date of payment of the Consideration itself.

The Consideration is net of stamp duty, if due, and fees, commissions, and expenses, which will be borne by the Offeror. Any substitute tax on capital gains, if due, will be borne by the participants in the Offer.

The Consideration has been determined by the Offeror on the basis of public data.

It should be noted that, in determining the Consideration, no appraisals prepared by independent parties or aimed at assessing its fairness were obtained and/or used.

The Consideration incorporates the following premiums with respect to the volume-weighted average of the official prices of the Issuer's Listed Shares in the reference periods considered below:

Month	Volume-weighted average price per Listed Share (in Euro)	Difference between the consideration and the volume-weighted average price per Listed Share (in Euro)	Difference between the consideration and the volume-weighted average price per Listed Share (as a % of the volume-weighted average price)
27 February 2026 (last trading day before the publication of this Communication)	2.90	0.1000	3.45%
1-month average prices	2.9251	0.0749	2.56%
Average prices over 3 months	2.9241	0.0759	2.60%
Average prices over 6 months	2.9516	0.0484	1.64%
12-month average prices	3.0295	(0.0295)	(0.97) %

Source Bloomberg

The maximum total outlay, in the event of full acceptance of the Offer, will therefore be equal to Euro 13,240,758 (the “**Maximum Total Outlay**”).

The Offeror intends to cover the Maximum Total Outlay using its own funds, without incurring financial debt.

The Offeror declares, pursuant to Article 37-bis of the Issuers' Regulations, that it is in a position to fully meet all payment obligations for the Consideration, up to the Maximum Total Outlay.

### 3.3 Conditions for the effectiveness of the Offer

In addition to Consob's authorization to publish the Offer Document, the Offer is subject to the occurrence (or waiver, as provided below) of each of the following conditions of effectiveness, which may be further detailed in the Offer Document (the "**Conditions of Effectiveness**"):

- a) that the acceptances of the Offer relate to a total number of Shares such as to allow the Offeror to hold, following the Offer, a total stake of more than 90% of the share capital represented by the Issuer's Listed Shares (the "**Threshold Condition**"), calculating, in the Offeror's shareholding, the Listed Shares held by Persons Acting in Concert, the Treasury Shares held by the Issuer and any Listed Shares purchased by the Offeror and Persons Acting in Concert outside the Offer itself in accordance with applicable regulations;
- b) the non-occurrence, by the second trading day prior to the date of payment of the Consideration, of: (i) extraordinary and unforeseeable events or situations at the date of this Communication, beyond the control of the Offeror, involving significant negative changes in the political, financial, economic, currency, regulatory, or market situation, whether national or international, which have a substantially adverse effect on the Offer and/or on the Issuer's financial, economic, or income situation compared to that reported in Issuer's financial statements as at December 31, 2024 and in the condensed interim financial report as at June 30, 2025, or (ii) events or situations affecting the Issuer that are beyond the control of the Offeror and unknown to the Offeror and/or the market at the date of this Communication that have, or could reasonably have, substantially detrimental changes to the Issuer's business and/or the Issuer's financial, economic, or income situation compared to that reported in Issuer's financial statements as at December 31, 2024 and in the condensed interim financial report as at June 30, 2025 (the "**MAE Condition**"). It is understood that the MAE Condition also includes, among others, all the events listed in points (i) and (ii) above that may occur in the markets where the Issuer, the Offeror and/or their respective subsidiaries and/or affiliates operate as a result of, or in connection with, current international political crises, including those in Ukraine and the Middle East, as well as a possible deterioration in international trade relations through the introduction and/or increase of customs duties, which, although in the public domain at the date of this Communication and/or the date of the Offer Document, could have adverse consequences for the Offer and/or the financial, economic, financial, or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or affiliates, such as, by way of example only, the temporary blockage and/or closure of financial and production markets and/or commercial activities relating to the markets in which the Issuer operates, the Offeror or their respective subsidiaries and/or affiliates, which could have a negative impact on the Offer and/or changes in the financial, economic, or operational situation of the Issuer, the Offeror, and/or their respective subsidiaries and/or affiliates.

The Offeror has identified the acceptance threshold referred to in letter a) above based on its desire to *delist* the Issuer. If the Threshold Condition is not met, the Offeror reserves the unquestionable right to waive this Threshold Condition and to purchase a smaller number of Listed Shares.

The Offeror reserves the right to waive or modify, in whole or in part, one or more of the Conditions of Effectiveness at any time and at its sole discretion, in accordance with the provisions of Article 43 of the Issuers' Regulations, giving notice thereof in accordance with Article 36 of the Issuers' Regulations.

Pursuant to Article 36 of the Issuers' Regulations, the Offeror shall notify the fulfillment or non-fulfillment of the Conditions of Effectiveness or, if one or more Conditions of Effectiveness have not been fulfilled, any waiver thereof, giving notice within the following terms:

- a) with regard to the Threshold Condition, preliminarily, with the press release on the provisional results of the Offer, which will be released by the evening of the last day of the Acceptance Period and, in any case, by 7:59 a.m. on the first trading day following the close of the Acceptance Period;
- b) with regard to all other Conditions of Effectiveness, by 7:59 a.m. on the trading day prior to the date of payment of the Consideration.



If even one of the Conditions of Effectiveness is not met and the Offeror does not exercise its right to waive it, the Offer will not be completed.

In this scenario, any Listed Shares tendered to the Offer will be returned to their respective owners by the trading day following the date on which the failure to complete the Offer is announced.

The Listed Shares will be returned to their respective owners without any charges or expenses being incurred by them.

### **3.4 Duration of the Offer**

The period for accepting the Offer (the "**Acceptance Period**") will be agreed upon by the Offeror with Consob and Borsa Italiana, pursuant to Article 40, paragraph 2, letter b) of the Issuers' Regulations, and will last for a minimum of fifteen and a maximum of forty trading days, unless extended. The Acceptance Period will begin following the approval of the Offer Document by Consob and its publication. The Acceptance Period may be subject to reopening of the terms pursuant to Article 40-bis of the Issuers' Regulations, where the relevant conditions exist (the "**Reopening of Terms**").

The terms and conditions for acceptance of the Offer will be described in the Offer Document.

Acceptance of the Offer by the holders of the Shares (or their representatives with the necessary powers) during the Acceptance Period or during the Reopening of the Terms (where applicable), is irrevocable, except as provided for in Article 44, paragraph 7 of the Issuers' Regulations, which expressly provides for the revocability of acceptances after the publication of a competing offer or a relaunch. Consequently, the Shares tendered in acceptance of the Offer will remain bound to the Offer until the date of payment of the Consideration, and the participants may exercise all the pecuniary and administrative rights pertaining to said Shares, but may not transfer, in whole or in part, or otherwise dispose of (including pledging or other encumbrances or restrictions) the Shares tendered in acceptance of the Offer. During the same period, the Offeror shall not be liable for interest on the Consideration.

### **3.5 Date of payment of the Consideration**

Payment of the Consideration to the holders of the Listed Shares tendered in acceptance of the Offer, together with the transfer of ownership of said Listed Shares, will be made in cash on the fifth trading day following the end of the Acceptance Period, as identified in the Offer Document, subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws or regulations.

In the event of a Reopening of the Terms, payment of the Offer Consideration for the Shares tendered during the Reopening of the Terms will be made on the fifth trading day following the closing of the Reopening of the Terms.

### **3.6 Changes to the Offer**

In compliance with the limits imposed by applicable regulations and, in particular, the limits and procedures set forth in Article 43 of the Issuers' Regulations, the Offeror reserves the right, at any time and at its sole discretion, to amend, in whole or in part, the terms and conditions of the Offer, as well as to extend the Acceptance Period, by the trading day prior to the date set for the closing of the Acceptance Period.

In the event of changes to the Offer, the Acceptance Period may not close earlier than 3 (three) trading days from the date of publication of the change.

### **3.7 Allocation scenario**

Since the Offer is a voluntary public tender offer for all shares, no form of allocation is envisaged.

#### **4. DELISTING OF SHARES FROM EURONEXT MILAN, RIGHT OF PURCHASE AND OBLIGATION TO PURCHASE.**

##### Obligation to purchase and possible restoration of the free float pursuant to Article 108, paragraph 2, of the TUF and right to restore the free float.

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable regulations, by the end of the Acceptance Period, as may be extended, a total stake of more than 90% of the share capital represented by the Issuer's Listed Shares, but less than 95% of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Listed Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the TUF, the Issuer's own shares are added to the total shareholding held by the Offeror and the Persons Acting in Concert, considered jointly.

If the conditions are met, the Issuer will therefore fulfill its obligation to purchase the remaining Shares from the Issuer's shareholders who have requested it pursuant to Article 108, paragraph 2, of the TUF (**the "Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF"**).

The consideration for the completion of the Purchase Obligation procedure pursuant to Article 108, paragraph 2, of the TUF will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, based on the number of Shares tendered to the Offer, and may be, as the case may be, equal to the Consideration or determined by Consob according to the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulations.

The Offeror shall indicate in the press release relating to the final results of the Offer, which shall be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the "**Press Release on the Results** of the Offer"), whether the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF are met.

In this case, the Press Release on the Results of the Offer will contain information regarding (i) the quantity of remaining Shares (in terms of both number of Shares and percentage value in relation to the Issuer's entire share capital); (ii) the methods and terms by which the Issuer will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF; and (iii) the methods and timing of *the Delisting* of the Shares.

It should be noted that, following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the regulations governing markets organized and managed by Borsa Italiana (**the "Stock Exchange Regulations"**) – will order the *Delisting* with effect from the first trading day following the date of payment of the consideration relating to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

Therefore, following the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, the Listed Shares will be delisted and the Issuer's shareholders who have decided not to tender their Listed Shares and who have not requested the Issuer to purchase their Shares, pursuant to Article 108 of the TUF, will be holders of financial instruments not traded on any regulated market.

##### Obligation to Purchase and possible restoration of the free float pursuant to Article 108, paragraph 1, of the TUF and exercise of the Right to Purchase

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of acceptances of the Offer and any purchases made outside the Offer pursuant to applicable regulations, by the end of the Acceptance Period, as may be extended, or as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, a total stake of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of the TUF (the "**Purchase Right**").

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 1, of the TUF and Article 111 of the TUF, the Treasury Shares held by the Issuer are added to the total shareholding held by the Offeror and the Persons Acting in Concert, considered jointly.

The Offeror, where the conditions are met, by exercising the Purchase Right, will also fulfill the purchase obligation referred to in Article 108, paragraph 1, of the TUF, towards the Issuer's shareholders who have requested it (**the "Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF"**), thus initiating a single procedure (the "**Joint Procedure**"). The consideration due for the Listed Shares purchased through the exercise of the Right of Purchase and the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, based on the number of Shares tendered to the Offer, and may, depending on the case, be equal to the Consideration or determined by Consob according to the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulations.

The Right of Purchase will be exercised as soon as possible after the conclusion of the Offer or the procedure for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

The Offeror shall disclose, within the terms of the law, whether or not the conditions for exercising the Purchase Right have been met. If so, information shall also be provided on: (i) the quantity of the remaining Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the manner and terms under which the Offeror will exercise the Purchase Right and simultaneously fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, initiating the Joint Procedure; and (iii) the manner and timing of *the Delisting* of the Issuer's Listed Shares. Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will arrange for the *delisting* of the Issuer's Listed Shares, taking into account the time required for the exercise of the Purchase Right.

#### Merger for Delisting

If, following the Offer (as possibly extended and/or including any Reopening of the Terms), the conditions for the delisting of the Issuer's Listed Shares are not met and, therefore, the *Delisting* is not achieved, the Offeror intends to propose to the competent bodies of the Issuer and the Offeror to pursue the *Delisting* through the Merger for *Delisting*, it being understood that, as of the date of this Communication, no decisions have been taken by the competent bodies of the companies that may be involved in the possible Merger, nor regarding the related implementation procedures.

In the event that the Issuer were to be subject to the Merger for *Delisting* without the delisting of the Listed Shares, the shareholders of the Issuer who did not participate in the resolution approving the Merger for *Delisting* would be entitled to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in such a case, they would receive shares not listed on a regulated market in exchange.

In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions legitimize the withdrawal.

In this regard, it should be noted that the Merger for *Delisting* would be a transaction between related parties subject to the relevant applicable regulations.

In particular, pursuant to the procedure on related party transactions (the "**OPC Procedure**") adopted by the Issuer and Consob Regulation no. 17221/2010, as subsequently amended, the Merger for *Delisting* project would be approved by the Issuer's Board of Directors subject to a reasoned favorable opinion from the Issuer's related parties committee (the "**Independent Committee**").

If the opinion of the Independent Committee is not favorable, the approval resolution of the shareholders' meeting could not be adopted unless the Merger for *Delisting* is also approved by a majority vote of the unrelated shareholders present at the meeting, provided that they represent at least 10% of the share capital with voting rights (the "whitewash").

Therefore, following the Merger for *Delisting*, if completed, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments that are not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

#### Post-Delisting Merger

Without prejudice to the foregoing, in the alternative scenario in which the Issuer were to be subject to a Post-Delisting Merger - aimed, where applicable, at shortening the chain of control and simplifying the corporate structure - shareholders of the Issuer who did not participate in the resolution approving the *Post-Delisting Merger* would be entitled to withdraw only if one of the conditions set forth in Article 2437 of the Italian Civil Code were met.

In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and income prospects, as well as the possible market value of the shares.

## **5. MARKETS IN WHICH THE OFFER IS PROMOTED**

The Offer is being promoted in Italy, as the Listed Shares are listed on Euronext Milan, organized and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer who hold Listed Shares.

The Offer will not be promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorization from the competent local authorities or is carried out in violation of laws or regulations (the "**Other Countries**"), nor using international communication or trade instruments (including, by way of example, the postal network, fax, telex, email, telephone, and the internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, or any facility of any financial intermediaries in the United States of America, Australia, Canada, Japan, or the Other Countries, or in any other manner.

Copies of the Offer Document, or any portion thereof, as well as copies of any document relating to the Offer, are not and shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or Other Countries. Anyone receiving the aforementioned documents shall not distribute, send, or mail them (either by post or by any other means or instrument of international communication or commerce) in the United States of America, Australia, Canada, Japan, or Other Countries.

The Offer Document, as well as any other document relating to the Offer, does not constitute and cannot be interpreted as an offer of financial instruments to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia, or Other Countries. No instrument may be offered or bought or sold in the United States of America, Australia, Canada, Japan, or Other Countries without specific authorization in accordance with the applicable provisions of local law in those States or Other Countries or an exemption from those provisions.

Participation in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before participating in the Offer, to verify their existence and applicability by consulting their advisors. Any acceptance of the Offer resulting from solicitation activities carried out in violation of the above restrictions will not be accepted.

## **6. SHARES HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As of the date of this Communication, the Offeror holds a total stake of approximately 79.79% of the Issuer's share capital, represented by 17,573,318 Shares, of which 6,561,263 are Listed Shares and 11,012,055 are Class B Shares.

The person acting in concert with the Offeror pursuant to Article 101-bis, paragraph 4-bis, letter b) of the TUF is Mr. Radovan Vitek, as the person who indirectly controls (through Efimacor S.à r.l., Ravento S.à r.l., Whislow Equities Ltd. and Larnoya Invest S. à r.l.) the Offeror, with a stake of 87.15% of the relevant share capital.

## **7. COMMUNICATIONS AND AUTHORIZATIONS FOR THE CONDUCT OF THE OFFER**

The promotion and regulation of the Offer are not subject to obtaining any authorisation.

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

The Offer Document, press releases, and all documents relating to the Offer will be available on the Issuer's website at [www.nextresiiq.it](http://www.nextresiiq.it) and on the Offeror's website [www.cpiig.com](http://www.cpiig.com) (For Investors / Shareholder's Corner /Takeover Offers section of the website).

## **9. ADVISORS**

The Offeror is assisted by Dentons Europe Studio Legale Tributario as legal *advisor*.

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### **WARNING**

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*The Offer will be made by publishing the relevant Offer Document, subject to approval by CONSOB. The Offer Document will contain a full description of the terms and conditions of the Offer, including the methods of acceptance.*

*Copies of the Communication, or any portion thereof, as well as copies of any document relating to the Offer (including the Offer Document), are not and shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or the Other Countries. Anyone who receives the above documents shall not distribute, send, or mail them (either by post or by any other means or instrument of international communication or commerce) in the United States of America, Australia, Canada, Japan, or Other Countries.*

*The Communication, as well as any other document relating to the Offer (including the Offer Document), does not constitute and cannot be interpreted as an offer of financial instruments to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia, or Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or Other Countries without specific authorization in accordance with the applicable provisions of local law in those States or Other Countries or an exemption from those provisions.*



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For further information, please contact:

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**For more on CPI Property Group, visit our website: [www.cpipg.com](http://www.cpipg.com)**

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