

Paris, 25th March, 2020



Covivio Announces Start of Acceptance Period of Takeover and Delisting Offer for Godewind

- Offer document published following approval by BaFin
- Acceptance period runs four weeks from 25 March 2020 through 22 April 2020
- Offer is unconditional and Godewind Management Board agreed to file delisting application
- Offer and overall transaction have the full support of both Godewind's Management Board and Supervisory Board
- Covivio X-Tend AG already holds 44.12% of Godewind's shares

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Today, Covivio X-Tend AG, a wholly-owned subsidiary of Covivio SA, published the offer document which marks the commencement of the acceptance period of its voluntary public takeover and delisting offer (the "Offer") for all shares in Godewind Immobilien AG ("Godewind"). The offer document was approved by the German Federal Financial Supervisory Authority (BaFin).

From today until 22 April 2020 (midnight CEST), Godewind shareholders may tender their shares into the Offer for a consideration of EUR 6.40 per share in cash. Godewind shareholders who wish to accept the offer should consult their custodian bank or any other securities service company where their Godewind shares are being held.

The Offer is not subject to any closing conditions and serves to permit the delisting of Godewind shares. Covivio has already purchased a total stake of 44.12% prior to the start of the acceptance period. In addition, Covivio has granted a put option over an additional 10.37% of Godewind's shares to existing shareholders.

Godewind's Management Board and Supervisory Board fully endorse the Offer and Godewind has undertaken to apply for the revocation of the admission to trading of all Godewind shares on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange, to be effective upon or shortly after the expiration of the Offer's additional acceptance period.

The Offer is fully financed by existing resources of Covivio, i.e. EUR 900 million of available cash and EUR 1.7 billion of credit lines, including a facility totalling EUR 500 million set up in early March in connection with the Offer.

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Operating in Germany since 2005 with a local team of currently 570 people, Covivio has been historically active in Germany in the residential and hotel sectors. Building on its European expertise especially in offices, Covivio initiated an office activity in Germany in 2018. In addition to its existing German offices portfolio and development projects mainly in Berlin, the consummation of the Offer will enable Covivio to acquire a core portfolio of 10 offices buildings (290,000 m²) and located in Frankfurt (40% of the portfolio), Düsseldorf (28%), Hamburg (24%) and Munich (8%). These 4 cities are among the Top 10 biggest European office markets alongside Paris, Berlin and Milan where Covivio is already active.

Important note:

This announcement is for information purposes only and does not present an invitation to sell nor an offer to purchase securities of Godewind Immobilien AG (the “Company”), but is a mandatory public announcement in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*) in the context of a voluntary public takeover offer and delisting offer (the “Offer”). The final terms and further provisions regarding the Offer are disclosed in the offer document that has been approved for publication by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Shareholders, investors and holders of securities of the Company are strongly encouraged to read the offer document and all announcements in connection with the Offer as soon as they are published as they contain or will contain important information.

The Offer will be made exclusively under the laws of the Federal Republic of Germany, in particular under the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*) and the German Stock Exchange Act (*Börsengesetz - BörsG*), and certain provisions of the securities laws of the United States of America applicable to cross-border tender offers with a limited U.S. shareholder base. The Offer will not be conducted according to the provisions of jurisdictions other than those of the Federal Republic of Germany or the United States of America (to the extent applicable). Thus, no announcements, registrations, admissions or approvals for the Offer have been filed, arranged for or granted outside of the Federal Republic of Germany. Shareholders of, Investors in, and holders of, securities of the Company cannot rely on having recourse to provisions for the protection of investors in any jurisdiction other than the provisions of the Federal Republic of Germany or the United States of America (to the extent applicable).

Subject to the exceptions described in the offer document, as well as any exemptions that may be granted by the relevant regulators, a voluntary public takeover offer or delisting offer will not be made, neither directly nor indirectly, in jurisdictions where doing so would constitute a violation of the laws of such jurisdiction.

To the extent permitted by applicable law, and in accordance with the market practice in Germany, Covivio X-Tend AG (“the Bidder”) or brokers acting on its behalf may make purchases of, or enter into relevant agreements to purchase, directly or indirectly, shares of the Company outside of the Offer, before, during or after the acceptance period of the Offer. This shall apply equally to other securities which grant a direct conversion or exchange right into, or an option right for shares of the Company. These purchases can be executed on the stock exchange at market prices or in negotiated transactions outside of the stock exchange. Any information about such purchases will be disclosed as required by the laws of the Federal Republic of Germany or any other relevant jurisdiction.



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To the extent any announcements in this document contain forward-looking statements, such statements do not represent facts and are characterized by the words “will”, “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of the Bidder and the persons acting together with the Bidder. Such forward-looking statements are based on current plans, estimates and forecasts, which the Bidder and the persons acting together with the Bidder have made to the best of their knowledge, but which they do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by the Bidder or the persons acting together with the Bidder. These expectations and forward- looking statements can turn out to be incorrect and the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. The Bidder and the persons acting together with the Bidder do not assume an obligation to update the forward-looking statements with respect to the actual development or incidents, basic conditions, assumptions or other factors.



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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 24 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaïa ethical indices. Covivio is rated BBB+/Stable outlook by Standard and Poor's.

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's
Extra-financial part: A1+ by Vigeo-Eiris



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