

## **ANNOUNCEMENT OF THE VOLUNTARY TENDER OFFER FOR ALL OF THE ISSUED SHARES OF ÁRIMA REAL ESTATE SOCIMI, S.A. MADE BY JSS REAL ESTATE SOCIMI, S.A.**

*This announcement is released pursuant to the provisions of Royal Decree 1066/2007, of 27 July 2007, on the rules governing takeover bids (the “**Royal Decree 1066/2007**”) and contains the main characteristics of the offer, which is subject to the mandatory authorisation of the Spanish National Securities Market Commission (the “**CNMV**”).*

*The detailed terms and characteristics of the offer will be contained in the prospectus to be published after obtaining the aforementioned authorisation.*

*Pursuant to the provisions of article 30.6 of Royal Decree 1362/2007, of 19 October 2007, as of the date of this announcement, shareholders of Árima Real Estate SOCIMI, S.A. (“**Árima**”) who acquire securities carrying voting rights must notify the CNMV of such acquisition when the proportion of voting rights held by them reaches or exceeds 1%. Likewise, shareholders who already hold 3% of the voting rights shall notify any transaction involving a subsequent variation in such percentage.*

*In application of the provisions of section 2.b) of Rule Five of CNMV Circular 1/2017 of 26 April 2017, as of the date of this announcement, the transactions under Árima’s liquidity contract, if any, must be suspended.*

### **1. IDENTIFICATION OF THE BIDDER**

The bidder is JSS Real Estate SOCIMI, S.A. (“**JSS SOCIMI**”), a Spanish company, with registered office at calle Serrano, 41, 4<sup>a</sup> planta, 28001 Madrid, Spain and with Tax Identification Number A-88020953, registered with the Commercial Registry of Madrid in volume 37,114, folio 175, section 8, page M-662,459 and with LEI code 959800Y4QV7A4Z32RU51.

The share capital of JSS SOCIMI is 9,019,621 euros and is divided into 9,019,621 shares of 1 euro par value each, belonging to a single class and series, fully subscribed and paid up, and represented by book entries held with *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores*, S.A. (“**Iberclear**”) and its participating entities. The shares of JSS SOCIMI are listed for trading on the BME Growth segment of BME MTF Equity.

JSS SOCIMI is 97.59% owned by JSS Global Real Estate Fund Master Holding Company S.à r.l. (“**Master HoldCo**”), a Luxembourg company with registered office at 5 rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217970, and with tax identification number N-0185744-J.

Master HoldCo is, in turn, wholly-owned by JSS Global Real Estate Fund FCP-SIF (the “**Fund**”), a collective investment fund (*fonds commun de placement*) regulated by the Luxembourg law of 13 February 2007 on specialised investment funds and managed by J. Safra Sarasin Fund Management (Luxembourg), S.A. (the “**Management Company**”) for the benefit of the Fund's investors.

The Management Company is a Luxembourg public limited company, with registered office at 11-13, Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B160811. The Management Company is authorised and regulated by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier* or CSSF).

The Management Company forms part of the J. Safra Sarasin Group (the “**JSS Group**”), a financial group within the meaning of article 3c al. 1 of the Swiss Banking Act over which the Swiss Financial Market Supervisory Authority FINMA exercises consolidated supervision. The JSS Group is comprised by all direct and indirect subsidiaries (its branches and representative offices) of J. Safra Sarasin Holding Ltd, a holding company incorporated under the laws of Switzerland wholly-owned by J. Safra Holdings International (Luxembourg) S.A., Luxembourg (“**JSHI**”).

There is no natural person or legal entity exercising effective individual or joint control over JSHI within the meaning of article 4 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (the “**Spanish Securities Law**”). For the purposes of the aforementioned article, it is noted that JSS SOCIMI is therefore controlled by Master Holdco, a company wholly-owned by a fund managed by a company belonging to the JSS Group.

The prospectus will contain a more detailed description of the shareholding and control structure of JSS SOCIMI.

## **2. DECISION TO MAKE THE OFFER**

The decision to make the voluntary takeover bid (the “**Offer**”) was made by JSS SOCIMI by virtue of the resolutions adopted by its board of directors on 15 May 2024.

The Offer requires, in turn, the approval by the general shareholders’ meeting of JSS SOCIMI for the purposes set forth in article 160.f) of the consolidated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Companies Law**”). For this purpose, the board of directors of JSS SOCIMI, at its meeting held on 15 May 2024, resolved to call the shareholders to a general meeting to be held on the date and at the time set forth in the corresponding notice, in order to submit for shareholder approval, among others, the authorisation of the Offer for the purposes set forth in article 160.f) of the Spanish Companies Law. In this regard, it is hereby stated for the record that Master Holdco, in its capacity as majority shareholder of JSS SOCIMI, has already communicated to the board of directors of JSS SOCIMI its irrevocable commitment to vote in favor of the corresponding resolution to authorise the Offer.

Additionally, the decision to make the Offer was also authorised by: (i) Master Holdco, by virtue of the resolutions adopted by its board of managers at the meeting held on 15 May 2024, and (ii) the Management Company, by virtue of the resolutions adopted by its board of directors at the meeting held on 15 May 2024.

Apart from the above resolutions, the Offer does not require any other corporate approval by the shareholders or the administrative or management bodies of JSS SOCIMI or any company of the JSS Group.

### **3. FILING OF THE OFFER**

JSS SOCIMI will submit to the CNMV the application for authorisation of the Offer, together with the prospectus and the other complementary documents, in accordance with the terms set forth in article 17 of Royal Decree 1066/2007. JSS SOCIMI expects that the filing of the application for authorisation will take place towards the end of the one-month period provided for in that article.

### **4. OFFER TYPE**

The Offer is voluntary in accordance with the provisions of article 117 of the Spanish Securities Law and article 13 of Royal Decree 1066/2007.

### **5. JSS SOCIMI'S INTEREST IN ÁRIMA**

Neither JSS SOCIMI, Master Holdco, the Fund, nor any member of the JSS Group nor, to the best of JSS SOCIMI's knowledge after reasonable inquiry, any member of their respective administrative, management and control bodies, are direct or indirect holders of Árima shares nor have they carried out, or agreed to carry out, any transactions in Árima securities during the 12 months prior to this announcement.

Neither JSS SOCIMI, Master Holdco, the Fund, nor any member of the JSS Group nor any of their respective directors act in concert with any other natural or legal person for purposes of article 5 of Royal Decree 1066/2007.

JSS SOCIMI has not appointed any member of Árima's board of directors or management.

Consequently, in accordance with the rules set forth in article 5 of Royal Decree 1066/2007, it is not appropriate to attribute to JSS SOCIMI, Master Holdco, the Fund or to any company of the JSS Group any voting rights attached to the shares belonging to any of the shareholders of Árima.

### **6. INFORMATION ON THE TARGET COMPANY**

The target company is Árima Real Estate SOCIMI, S.A., a Spanish public limited company, with registered office at calle Serrano, 47, 4<sup>a</sup> planta, 28001 Madrid, Spain, with tax identification number A-88130471, and registered with the Commercial Registry of Madrid in volume 37,876, sheet 131, page M-674551.

Árima's share capital amounts to 284,293,760 euros and is divided into 28,429,376 ordinary shares of 10 euros par value each, belonging to a single class and series, fully subscribed and paid up, and represented by book entries, which are held by Iberclear and its participating entities. Árima's shares are admitted to trading on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia through the Automate Quotation System (*Mercado Continuo*) and are not admitted to trading on any other regulated market.

Árima has not issued any non-voting or special class shares, nor has it issued any subscription rights, convertible or exchangeable debentures or *warrants*, or any other similar securities or financial instruments that could give the right to directly or indirectly subscribe for Árima shares.

## **7. SECURITIES SOUGHT AND MARKETS IN WHICH THE OFFER IS MADE**

The Offer is addressed to all of the issued shares of Árima, i.e. 28,429,376 shares.

Árima has undertaken not to accept the Offer with respect to 2,446,435 treasury shares (representing 8.605% of the capital) and to propose to the shareholders the cancellation of such shares before settlement of the Offer. Consequently, once such cancellation is effected, the Offer will be addressed to the remaining shares outstanding, i.e. 25,982,941 shares, representing 91.395% of the current share capital.

The terms of this Offer, including the consideration, are identical for all Árima shares to which it is addressed.

The Offer is made exclusively in the Spanish market, the only market in which Árima's shares are listed, and is addressed to all of its shareholders, regardless of their nationality or place of residence.

Neither this announcement nor its contents imply the formulation or dissemination of the Offer in jurisdictions or territories other than Spain. Accordingly, neither this announcement nor the prospectus to be published following the authorisation of the Offer by the CNMV will be published, sent or distributed in any jurisdiction or territory where its publication may be prohibited or restricted by law or where the registration or filing of additional documentation is required. Persons receiving this announcement or the prospectus may not publish or distribute them in such jurisdictions or territories.

In particular, this announcement will not be published or distributed, nor will the Offer be made, directly or indirectly, in the United States, whether by the use of electronic mail, postal mail or any other means or instrumentality of international or interstate commerce, or of any establishment of a national, state or other securities exchange, of the United States and no person may accept the Offer by any such means, instruments or establishment. This request is not an offer to buy and does not constitute an offer to buy or an invitation or offer to sell in the United States.

## **8. CONSIDERATION OF THE OFFER**

The Offer is structured as a share purchase.

The consideration offered by JSS SOCIMI to Árima's shareholders is 8.61 euros in cash per share. Consequently, the maximum total amount to be paid by JSS SOCIMI is 244,776,927.36 euros (223,713,122.01 euros after cancellation of the treasury shares indicated in section 7 above).

JSS SOCIMI intends to finance the payment of the total consideration of the Offer with the proceeds from a share capital increase, with or without pre-emptive subscription rights. This aspect is pending determination and will be communicated in the announcement of the call of the shareholders' meeting to be published on the website of BME Growth. The proposal relating to the capital increase will be submitted for approval of the general shareholders' meeting to be called to resolve on the authorisation of the Offer

for the purposes of article 160.f) of the Spanish Companies Law. In relation to such proposal, it is hereby stated that: (i) Master Holdco, in its capacity as majority shareholder owning 97.59% of the shares of JSS SOCIMI, has already notified the board of directors of JSS SOCIMI of its irrevocable commitment to vote in favour of the said proposal at the general meeting of JSS SOCIMI; and (ii) JSS SOCIMI has sufficient binding capital commitments from investors associated with JSHI for the full subscription of the aforementioned capital increase, which will be made for an amount sufficient to pay the total consideration of the Offer.

The Offer price will be reduced by an amount equal to the gross amount per share of any distribution of dividends, reserves or share premium, or any other distribution to its shareholders that Árima may make as of the date of this announcement, and whose *record date* is prior to the settlement of the Offer.

The Offer is voluntary and the consideration has been freely determined by JSS SOCIMI in accordance with article 13.5 of Royal Decree 1066/2007, without the application of the rules on equitable price of article 9 of the aforementioned regulations.

Notwithstanding that the share premium data referring to market prices indicated below may vary as of the date of this announcement depending on quoted prices and that the below share premia do not determine that the price of the Offer can be considered an equitable price on the terms of article 110 of the Spanish Securities Law and 9 of Royal Decree 1066/2007, JSS SOCIMI notes that the consideration offered represents a premium of:

- (i) 38.87% to Árima's closing price on 15 May 2024 (6.20 euros per share); and
- (ii) 40.51% to Árima's one-month volume-weighted average price as at 15 May 2024 (6.128 euros per share).
- (iii) 37.91% to Árima's three-month volume-weighted average price as at 15 May 2024 (6.243 euros per share).
- (iv) 34.91% to Árima's six-month volume-weighted average price as at 15 May 2024 (6.382 euros per share).

## **9. CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER**

In accordance with the provisions of article 13 of Royal Decree 1066/2007, the Offer is subject to the fulfilment of the following conditions:

- (i) That the acceptance instructions of the Offer submitted by shareholders of Árima comprise at least 14,214,689 shares of Árima, representing 50% plus one share of its outstanding capital (12,991,471 shares following cancellation of the own shares indicated in section 7, representing 50% plus one share of the outstanding capital upon such cancellation).
- (ii) That the general shareholders' meeting of JSS SOCIMI authorises the execution of the Offer for the purposes of article 160.f) of the Spanish Companies Law. In this regard, it is hereby stated for the record that Master Holdco, in its capacity as majority shareholder holding 95,79% of the shares in JSS SOCIMI, has already communicated to the board of directors of JSS SOCIMI its

irrevocable commitment to vote in favor of the corresponding resolution to authorise the Offer at the general shareholders' meeting of JSS SOCIMI.

## **10. ANTITRUST AUTHORISATIONS AND OTHER AUTHORISATIONS REQUIRED BY OTHER SUPERVISORY AUTHORITIES**

### **10.1.1 Antitrust clearance**

After carrying out the relevant verifications, JSS SOCIMI considers that the Offer is not subject to notification to the European Commission or to the Spanish National Commission for Markets and Competition, pursuant to the provisions of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings and Law 15/2007, of 3 July 2007, on the Protection of Competition, respectively. Likewise, JSS SOCIMI considers that the transaction does not require notification or authorisation in any other jurisdiction and, therefore, it should not be notified to any competition authority.

### **10.1.2 Other administrative authorisations**

After carrying out the relevant verifications, JSS SOCIMI considers that the potential acquisition of the shares subject to this Offer does not constitute a transaction subject to foreign direct investment authorisation under the provisions of Law 19/2003, of 4 July 2003, on the legal regime of capital movements and foreign economic transactions and the sole transitory provision of Royal Decree-Law 34/2020, of 17 November, on urgent measures to support business solvency and the energy sector, and on tax matters, due to the fact that according to article 17 of Royal Decree 571/2023, of 4 July, on foreign investments, "*in accordance with the provisions of section 6 of article 7 bis of Law 19/2003, of 4 July 2003, (...) investments through which real estate is acquired that are not assigned to any critical infrastructure or that are not indispensable and not substitutable for the provision of essential services (...) are exempt from the prior authorisation regime*". The aforementioned exemption would apply to the acquisition of shares that are sought under this Offer.

## **11. AGREEMENTS RELATING TO THE OFFER AND ÁRIMA**

On 16 October 2023, JSS SOCIMI and Árima entered into a non-disclosure agreement in order to protect the confidentiality of the information that Árima may make available to JSS SOCIMI to evaluate a potential combination of both companies.

On 10 May 2024, JSS SOCIMI and Árima have reached an agreement relating to the Offer which includes a "*break-up fee*" arrangement pursuant to the provisions of article 42.4 of Royal Decree 1066/2007, by virtue of which Árima undertook to pay JSS SOCIMI a commission, as compensation for expenses incurred during the process of preparation and submission of the Offer, for an amount equivalent to 1% of the total amount of the Offer, in the event that, once the Offer is authorised by the CNMV, it is not successful because a competing offer has been submitted and settled.

In compliance with the provisions of article 42.4 of Royal Decree 1066/2007, this commission has been expressly approved by Árima's board of directors with the favourable report of its financial advisor.

The board of directors of Árima has confirmed, subject to fiduciary duties and to further assessment of the Offer on the basis of the prospectus to be published following the CNMV's authorisation of the Offer, as well as taking into account any advice received from its legal or financial advisers, that the Offer is friendly and attractive for its shareholders.

Apart from the foregoing, neither JSS SOCIMI, Master Holdco, the Fund nor any member of the JSS Group, nor any of the members of their administrative, management and control bodies, are party to any other agreement or arrangement of any nature in connection with the Offer or Árima, with shareholders of Árima, Árima itself or any of the members of its administrative, management or control bodies.

## **12. STOCK EXCHANGE INITIATIVES**

JSS SOCIMI intends for Árima's shares to remain listed on the Spanish stock exchanges and does not intend to promote or propose a delisting of such shares. The Offer is not intended to delist Árima's shares.

In the event that the requirements set forth in articles 116 of the Spanish Securities Law and 47 of Royal Decree 1066/2007 are met, JSS SOCIMI does not intend to exercise the squeeze-out right to require non-tendering shareholders to sell their shares in Árima, although no decision has yet been adopted in this regard.

## **13. OTHER INFORMATION**

In the opinion of JSS SOCIMI, there is no other information, as of the date of this announcement, that may be necessary for a proper understanding of the Offer, other than the information included in this announcement.

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In Madrid, on 16 May 2024

**JSS REAL ESTATE SOCIMI, S.A.**

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Mr. José María Rodríguez-Ponga Linares