

*This is a loose translation for information purposes only. In the event of any discrepancies between this document and the corresponding Spanish version, the Spanish version shall prevail.*

## **APPLICATION FOR THE AUTHORISATION OF THE VOLUNTARY TENDER OFFER FOR ALL OF THE SHARES OF ÁRIMA REAL ESTATE SOCIMI, S.A. LAUNCHED BY JSS REAL ESTATE SOCIMI, S.A.**

This application for authorisation is made public by virtue of the provisions of article 17 of Royal Decree 1066/2007 of 27 July ("**Royal Decree 1066/2007**") and refers to an offer that is subject to the mandatory authorisation of the Spanish Securities Market Commission (the *Comisión Nacional del Mercado de Valores* or "**CNMV**").

The detailed terms and features of the offer will be contained in the explanatory prospectus that will be published after obtaining the relevant authorisation.

### **TO THE SPANISH SECURITIES MARKET COMMISSION**

JSS Real Estate SOCIMI, S.A. ("**JSS SOCIMI**" or the "**Offeror**"), a company incorporated under the laws of Spain, with registered office at calle Serrano, 41, 4th floor, 28001 Madrid, Spain, bearing Tax Identification Number A-88020953, registered in the Commercial Registry of Madrid at volume (*tomo*) 37.114, folio 175, section (*sección*) 8, sheet (*hoja*) M-662.459 and with Legal Entity Identifier (LEI) code 959800Y4QV7A4Z32RU51, duly represented by Mr José María Rodríguez-Ponga Linares, of legal age, and Spanish nationality, with Spanish Identification Number (D.N.I.) 05310127-W, in his capacity as chairman of the board of directors of the Offeror and specially authorised by virtue of the resolutions adopted by the board of directors of the Offeror on 15 May 2024,

### **WHEREAS**

#### **1. DECISION TO LAUNCH THE TENDER OFFER**

The Offeror has decided to launch a voluntary tender offer (the "**Offer**") for all the shares representing the entire share capital of Árima Real Estate SOCIMI, S.A. ("**Árima**"), offering the shareholders a cash consideration, under the terms and conditions described in this application and in the enclosed prospectus of the Offer.

The decision to launch the Offer has been approved by the Offeror by virtue of the resolution adopted by its board of directors on 15 May 2024, with the authorisation of JSS Global Real Estate Fund Master Holding Company S.à r.l. ("**Master HoldCo**") and J. Safra Sarasin Fund Management (Luxembourg) S.A., by virtue of the resolutions adopted by their respective management bodies on 15 May 2024, and of the investment committee of J. Safra Sarasin Asset Management (Europe) Limited, by virtue of the resolutions adopted on 10 May 2024.

In addition, on 27 May 2024, the Offeror called the ordinary general shareholders' meeting of the company to be held on 28 June 2024 to submit for its approval, among other proposals, the authorisation to commence the Offer for the purposes set out in article 160.f) of the restated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July. Master HoldCo, in its capacity as majority

shareholder of JSS SOCIMI, has notified the board of directors of JSS SOCIMI of its irrevocable commitment to attend such meeting and to vote in favour of the corresponding resolution authorising the Offer.

## **2. TERMS OF THE OFFER**

On 16 May 2024, the Offeror submitted the preliminary announcement of the Offer to the CNMV, which was published by means of the inside information notice number 2253, in accordance with the provisions of article 226 of Law 6/2023, of 17 March, on the Securities Markets and Investment Services (the “**Spanish Securities Law**”), article 16 of Royal Decree 1066/2007 and Rule One of CNMV’s Circular 8/2008, of 10 December (the “**Announcement**”).

The Offeror confirms the information and features of the Offer contained in the Announcement and states that the only variations with respect to the information contained therein are as follows:

### **2.1 FINANCING OF THE OFFER**

On 13 June 2024, the Offeror, as borrower, and Master HoldCo and JS Immo Luxembourg S.A. (“**JS Immo**”), as lenders, entered into a convertible loan facility agreement for an amount of up to EUR 225,000,000 for the purpose of financing the total consideration for the Offer and related expenses.

JS Immo is a Luxembourg public limited company wholly-owned by J. Safra Holdings International (Luxembourg) S.A.

In view of the subscription of the convertible financing, the Offeror has resolved not to submit to the ordinary general shareholders’ meeting called to be held on 28 June 2024 the proposal for a share capital increase by means of cash contributions referred to in the Announcement, the purpose of which was to raise the funds necessary to finance the total consideration for the Offer and the expenses related thereto.

Instead, following the settlement of the Offer, the Offeror will submit to its general shareholders’ meeting the approval of a share capital increase by way of set-off of receivables through the capitalisation of the loans granted under the convertible financing agreement. The capitalisation of the loans shall be coupled with a cash share capital increase addressed to the minority shareholders of the Offeror in order to avoid their dilution as a result of the capitalisation.

### **2.2 SECURITIES SUBJECT TO THE OFFER**

On 16 May 2024, the board of directors of Árima convened the ordinary general shareholders’ meeting of the company to be held on 19 June 2024, at first call, or on 20 June 2024, at second call, to submit for approval, among other proposals, a share capital reduction through the redemption of 2,446,435 treasury shares, representing 8.605% of its share capital.

These shares have been immobilised until the end of the Offer or, if earlier, until the date of registration of the share capital reduction, by virtue of the corresponding ownership certificate issued by Banco Santander, S.A. in its capacity as depositary of the shares and which evidences the ownership and non-existence of encumbrances on the shares, as well as their immobilisation in order not to accept the Offer.

Consequently, once the aforementioned treasury stock has been cancelled, the Offer will effectively target a total of 25,982,941 shares of Árima (representing 91.395% of its current share capital and 100% of the share capital resulting from the share capital reduction) and the maximum amount to be paid by the Offeror in the Offer is EUR 223,713,122.01.

### **3. GUARANTEE OF THE OFFER**

In order to ensure payment of the consideration offered in accordance with article 15 of RD 1066/2007, the Offeror has submitted to the CNMV, together with this application for authorisation, the documentation evidencing the posting of a first-demand bank guarantee granted by Banque J. Safra Sarasin (Luxembourg) S.A., as guarantor, dated 12 June 2024, for an aggregate amount of EUR 223,713,122.01.

The aforementioned bank guarantee, therefore, guarantees the total consideration offered by JSS SOCIMI for all the shares to which the Offer is addressed (excluding 2,446,435 treasury shares), which amounts to EUR 223,713,122.01.

### **4. DOCUMENTS ENCLOSED TO THIS APPLICATION**

That, for the purposes of the provisions of article 17.1 of Royal Decree 1066/2007, the following documents are enclosed to this application:

- (i) Duly signed copy of the explanatory prospectus of the Offer.
- (ii) Copy of the deed formalising the resolutions to launch the offer adopted by the board of directors of the Offeror on 15 May 2024.
- (iii) Copy of the minutes of the resolutions adopted on 15 May 2024 by the management bodies of Master HoldCo and J. Safra Sarasin Fund Management (Luxembourg) S.A., and on 10 May 2024 by the investment committee of J. Safra Sarasin Asset Management (Europe) Limited, together with sworn translations into Spanish of both documents.
- (iv) Certification issued by the Commercial Registry of Madrid relating to the Offeror, confirming the incorporation of the company and of its current articles of association.
- (v) Notarised and apostilled copy of the articles of association of Master HoldCo, as well as a notarised and apostilled extract from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*), together with sworn translations into Spanish of both documents.
- (vi) A notarised and apostilled copy of the articles of association of J. Safra Sarasin Fund Management (Luxembourg) S.A., as well as a notarised and apostilled extract from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*), together with sworn translations into Spanish of both documents.
- (vii) Notarised and apostilled copy of the articles of association of J. Safra Sarasin Holding AG, as well as a notarised and apostilled extract from the Commercial Register of Basel (Switzerland), together with sworn translations into Spanish of both documents.

- (viii) Notarised and apostilled copy of the articles of association of J. Safra Holdings International (Luxembourg) S.A., as well as a certified and apostilled extract from the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*), together with certified translations into Spanish of both documents.
- (ix) Copy of the individual annual accounts of the Offeror and the consolidated annual accounts of its group, both as at 31 December 2023, together with the corresponding audit reports and management reports.
- (x) Ownership certificate which evidences that 2,446,435 treasury shares of Árima Real Estate SOCIMI, S.A. have been blocked.
- (xi) Bank guarantee issued by Banque J. Safra Sarasin (Luxembourg) S.A.
- (xii) Template of announcement of the Offer to be published.
- (xiii) Letter regarding the advertising of the Offer.
- (xiv) Letter of acceptance from Banco Santander, S.A. as the entity responsible for the brokerage and settlement of the Offer.

The Offeror declares that, together with this application, it submits all the necessary documentation in accordance with article 20 of Royal Decree 1066/2007 .

## **5. NOTICES**

Any notice in relation to this application may be submitted to the following address:

**Uría Menéndez Abogados, S.L.P.**

Att. Mr Enrique Nieto Brackelmanns

Príncipe de Vergara 187

Plaza de Rodrigo Uría

28002 Madrid

Tel: +34 91 587 09 09

e-mail: [enrique.nieto@uria.com](mailto:enrique.nieto@uria.com)

By virtue of the foregoing, the Offeror

### **REQUESTS**

That the CNMV considers this application, together with the explanatory prospectus of the Offer and the rest of the documentation enclosed hereto, duly submitted, the statements contained herein duly rendered, and that it resolve to process them and authorise the Offer.

In Madrid, on 14 June 2024

**JSS Real Estate SOCIMI, S.A.**

P.p.

---

**Mr José María Rodríguez-Ponga Linares**

Chairman of the Board of Directors