



ADO Properties S.A. completes acquisition of control in Consus Real Estate AG

- 65.1% currently held in Consus following settlement of call option with Aggregate
- Voluntary public tender offer to be made to remaining minority shareholders in Consus as envisaged
- 0.272 new ADO shares to be offered for each Consus share
- Additional 20.5% in Consus secured under irrevocable undertakings

Berlin, 6 July 2020 - Following exercise of the call option on 2 July 2020, ADO Properties S.A. (“**ADO**”) announces that the call option has been successfully settled and ADO has control of Consus Real Estate AG (“**Consus**”). In connection with the settlement of the call option, ADO issued 1,946,093 new shares and transferred 14,692,889 existing shares previously held by ADLER Real Estate AG to Aggregate Holdings S.A. (“**Aggregate**”) in exchange for 69,619,173 shares in Consus. As a result, Aggregate currently holds approx. 22.5% in ADO and ADO currently holds approx. 65.1% in Consus.

Following settlement of the call option, ADO intends to make an offer to all Consus’ shareholders to acquire their Consus-shares (ISIN: DE000A2DA414) by way of a voluntary public tender offer in the form of an exchange offer (the “**Tender Offer**”). The Tender Offer will be based on an exchange ratio of 0.272 new ADO shares for each Consus share, corresponding to the exchange ratio under the call option as adjusted for the rights issue. In connection with the Tender Offer, ADO has received irrevocable undertakings from Consus shareholders representing a total of approx. 20.5% of Consus’ share capital, to tender their shares into the Tender Offer, resulting in a shareholding of at least 85% in Consus at the launch of the Tender Offer.

Investor Relations:

T +352 278 456 710
F +352 203 015 00
E ir@ado.properties

Media Relations:

Finsbury
Gordon Simpson
E Gordon.Simpson@finsbury.com
Ed Simpkins
E Edward.Simpkins@finsbury.com
T +44 207 251 3801

Hering Schuppener
Christian Falkowski
E cfalkowski@heringschuppener.com
T +49 69 92 18 74 64

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