

## NOTICE TO BONDHOLDERS

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Date: 16 October 2020

### Notice to the holders of the outstanding

**EUR 165,000,000 Senior, Unsecured Convertible Bonds due 23 November 2023**

**of ADLER Group S.A. (formerly Ado Properties S.A.), having its registered office at 1B Heienhaff, L-1736 Senningberg, Grand Duchy of Luxembourg and registered under number RCS B 197554**

**(the "Issuer")**

**(ISIN: DE000A2RUD79 / WKN: A2RUD7)**

NOTICE IS HEREBY GIVEN by the Issuer to the holders ("**Bondholders**") of the outstanding EUR 165,000,000 senior, unsecured convertible bonds due 23 November 2023 (ISIN: DE000A2RUD79 / WKN: A2RUD7) (the "**Bonds**"), of the Step-Up Rating Change (as defined in the terms and conditions of the Bonds).

### **Adjustment of Interest Rate due to the Step-Up Rating Change**

Reason for the adjustment: Adjustment of the Interest Rate pursuant to §4(e)(i) of the terms and conditions of the Bonds a result of the change of any solicited unsecured corporate rating from Investment Grade to non-Investment Grade.

Date of the Step-Up-Event 5 August 2020

Initial Interest Rate: 1.25%

Step-Up-Rate: 0.75%

Adjusted Interest Rate: 2.00%

Next Interest Payment Date 23 November 2020

Capitalized terms used but not defined herein have the meanings set out in the terms and conditions of the Bonds.

This notice is given by

**ADLER Group S.A.**

## **About ADLER Group S.A.**

*ADLER Group S.A is a company that focuses on the residential real estate sector and owns a property portfolio of around 23,000 units in Berlin. The company operates an entirely integrated, scalable in-house platform that includes a dedicated property administration. The portfolio of ADLER Group S.A. is well diversified with a concentration in central locations throughout Germany.*

## **Disclaimer**

This announcement, constituting a notice to the Bondholders regarding certain adjustments made in accordance with the terms and conditions of the abovementioned convertible bonds, is for information purposes only and does not contain or constitute or form part of, and should not be construed as, an offer or invitation to sell, or the solicitation of an offer to buy or subscribe for, any securities.

The distribution of this press release and the offer and sale of the securities referred to herein may be restricted by law in certain jurisdictions and persons reading this press release should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold except pursuant to registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. There was no public offer of the securities referred to herein. The securities have been sold.