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Oggetto : Results of exchange/tender offer, issue a new senior bond, approval by notheholders' meeting consent solicitation and update FFO guidance FY23

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

IGD RELEASES

- **THE RESULTS OF THE EXCHANGE AND THE TENDER OFFER ON THE BOND DUE ON NOVEMBER 28, 2024: AGGREGATE TAKE-UP IS EQUAL TO 85.55% OF THE OVERALL PRINCIPAL AMOUNT OF THE EXISTING NOTES ISSUED AND NOT YET REPAYED**
 - **THE ISSUE OF A NEW SENIOR BOND**
- **THE APPROVAL BY THE NOTEHOLDERS' MEETING OF THE AMENDMENT OF CERTAIN TERMS AND CONDITIONS OF THE BOND DUE ON NOVEMBER 28, 2024, AND**
- **THE UPDATE OF THE FFO GUIDANCE FOR THE FULL YEAR 2023, INCLUDING THE EFFECTS OF THE TRANSACTION, AMOUNTING TO C. €53MN**

Bologna, 14 November 2023 - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD" or the "Company") hereby announces the following with reference to the transaction announced on 5 October 2023, including (i) the issuance of a non-subordinated and non-convertible senior bond, up to a maximum amount of Euro 400,000.000, addressed to institutional investors in Italy and abroad (excluding the United States of America, pursuant to *Regulation S of the United States Securities Act of 1933*, as amended) (the "New Notes"); (ii) an offer to exchange the New Notes with the bond "€400,000,000 2.125 per cent. Fixed Rate Notes due 28 November 2024" (ISIN: XS2084425466) due on November 28, 2024 (the "Existing Notes" and the "Exchange Offer"); (iii) an offer to repurchase the Existing Notes for a cash amount provided that a specified amount resulting from such repurchase is reinvested in the purchase of New Notes (the "Tender Offer"); and (iv) a consent solicitation process addressed to the holders of the Existing Notes, concerning the proposal to amend certain terms and conditions of the Existing Notes, relating, in particular, to maturity, coupon and redemption options, in order to align such provisions with the relevant terms and conditions of the New Notes (the "Consent Solicitation"), submitted to the Meeting of the noteholders of the Existing Notes held today in extraordinary session (the "Extraordinary Resolution").

Capitalised terms used and not otherwise defined in this press release have the meanings given to them in the *Exchange Offer, Tender Offer and Consent Solicitation Memorandum* dated 5 October 2023 (the "Memorandum"), published on the Company's website (<https://www.gruppoigd.it>), within the "Investor Relations" section.

Results of the Exchange Offer and the Tender Offer - Issue of the New Notes

The Exchange Offer has received offers for exchange for 81.12% of the principal amount of the Existing Notes while the Tender Offer has received tenders for 4.43% of the principal amount of the Existing Notes, which were fully accepted by the Company.

Pursuant to the terms and conditions of the transaction - as provided under the Memorandum - the noteholders of the Existing Notes who have validly offered their Existing Notes for exchange by the Early Deadline of 13 October 2023 – and whose offer has been accepted by the Company - are entitled to exchange the Existing Notes for a combination of (a) New Notes in a percentage equal to 90% of the principal amount of the Existing Notes exchanged and (b) for the remaining part, a cash amount (the “**Early Cash Component**”). Whereas noteholders of the Existing Notes who have validly tendered their Existing Notes for purchase within the Tender Offer by the same date – and whose offer has been accepted by the Company - will be eligible for an allocation of New Notes representing 90% of the principal amount of the Existing Notes tendered.

The Exchange Offer and the Tender Offer have received acceptances for 82.02% of the principal amount of the Existing Notes by the Early Deadline, which were entirely accepted by the Company.

Consequently, New Notes (including the New Notes to be granted to the noteholders of the Existing Notes tendering their Existing Notes to the Tender Offer) for an overall principal amount of Euro 310,006,000 shall be issued under the terms and conditions set forth in the Memorandum. The aggregate amount to be paid in cash to the noteholders of the Existing Notes who have validly offered their Existing Notes for exchange in the Exchange Offer by the Early Deadline of 13 October 2023, is equal to Euro 30,408,000.

Settlement of the Exchange Offer, the Tender Offer and the issue of the New Notes is expected on 17 November 2023.

The New Notes will have a maturity date of 17 May 2027 and a fixed interest rate of: (i) 5.500% per annum in relation to the first interest period ending 16 May 2024; (ii) 6.250% per annum in relation to the interest period beginning on 17 May 2024 and ending on 16 May 2025; (iii) 7.250% per annum in relation to the interest period beginning on 17 May 2025 and ending on 16 May 2026; (iv) 8.500% per annum in relation to the interest period beginning on 17 May 2026 and ending on 17 May 2027, to be paid in each case annually in arrears. IGD will apply for the admission of such notes to be listed on the Global Exchange Market of Euronext Dublin. The terms and conditions of the New Notes will provide for certain undertakings by the Company, additional to and different from those that will be provided for the Existing Notes, including, *inter alia*, the blocking of the dividend distribution (or the making of other forms of distributions) in excess of what is necessary in order to comply with the rules applicable to the Company as a listed real estate investment company.

Upon settlement of the Tender Offer, the Company will repurchase for cash (provided that a specified amount resulting from such repurchase is reinvested in the purchase of New Notes) and subsequently cancel part of the Existing Notes. Furthermore, on the settlement date of the Exchange Offer and the Tender Offer, each eligible noteholder who has validly offered its Existing Notes for exchange or purchase (and whose offer has been accepted by the Company) will receive the accrued interest amount up to that date. The Existing Notes not being exchanged and/or repurchased by the Company will continue to be traded or admitted to trading on Euronext Dublin's Global Exchange Market and Euronext Access Milan (formerly ExtraMot Pro).

The following chart sets forth: (i) the principal amount of the Existing Notes accepted for exchange under the Exchange Offer; (ii) the principal amount of the Existing Notes accepted for purchase under the Tender Offer; (iii) the principal amount of the New Notes to be issued; (iv) the remaining principal amount of the Existing Notes after the Settlement Date.

PRINCIPAL AMOUNT OF THE EXISTING NOTES ACCEPTED FOR EXCHANGE UNDER THE EXCHANGE OFFER	PRINCIPAL AMOUNT OF THE EXISTING NOTES ACCEPTED FOR PURCHASE UNDER THE TENDER OFFER	PRINCIPAL AMOUNT OF THE NEW NOTES TO BE ISSUED	PRINCIPAL AMOUNT OF THE EXISTING NOTES OUTSTANDING AFTER THE SETTLEMENT DATE
Euro 324,484,000.00	Euro 17,700,000.00	Euro 310,006,000.00	Euro 57,816,000.00

Results of the Consent Solicitation and Meeting of the noteholders

The Consent Solicitation process, expired on 10 November 2023, has received valid Consent Instructions from the noteholders of the Existing Notes representing a principal amount equal to Euro 348,934,000 of the Existing Notes, of which approximately 85.75% of the principal amount of the Existing Notes were in favour of the Extraordinary Resolution. Valid Consent Instructions are also submitted to vote against the Extraordinary Resolution for approximately 1.71% of the principal amount of the Existing Notes.

Today, the Meeting of the noteholders of the Existing Notes therefore passed the Extraordinary Resolution, with the vote in favour of noteholders of the Existing Notes representing approximately 98.29% of the principal amount of the Existing Notes represented at the Meeting. On the basis of the Extraordinary Resolution, the Existing Notes will be amended in order, *inter alia*, to: (i) extend the maturity date to 17 May 2027, (ii) align the applicable coupon to the remuneration structure applicable to the New Notes, as well as including the "Final Redemption Premium" as per the New Notes, (iii) amend the definition of "Permitted Reorganisation", (iv) include a new definition of "Permitted Refinancing Indebtedness", (v) amend the provisions concerning the redemption at the option of the Issuer and remove the previous clean up call option and (vi) amend the Condition 10 (*Events of Default*).

The Extraordinary Resolution is among the conditions precedent to the issue of the New Notes, and the completion of the Exchange Offer and the Tender Offer.

The amendments approved by the Meeting of the noteholders of the Existing Notes will be effective as of the Amendment Date which is expected to be on or around 28 November 2023, subject to the registration of the minutes of the Extraordinary Resolution with the Companies' Register of Bologna.

Further information

The final results of the Exchange Offer, the Tender Offer and the Consent Solicitation shall be announced in accordance with applicable legal and regulatory provisions and in the manner set out in the "*Publications and Announcements*" section of the Memorandum.

A complete description of the terms and conditions of the Consent Solicitation as well as of the Exchange Offer and the Tender Offer is set out in the Memorandum. A copy of the Memorandum is available to eligible persons upon request to the Tender, Exchange, Information and Tabulation Agent to be sent by email to: igd@is.kroll.com. (Kroll Issuer Services Limited, The Shard 32 London Bridge Street London SE1 9SG United Kingdom. Telephone: +44 20 7704 0880. Email: igd@is.kroll.com. Attention: Owen Morris / Alessandro Zorza).

2023 FFO Guidance Update

The Company, considering the positive operating results achieved to date and the currently foreseeable scenario, estimates that the FFO for the full year 2023 may stand at around Euro 53 million.

This forecast also includes the overall impacts of the exchange, tender and consent solicitation transaction, which could not be estimated in the previous guidance released to the market.

Comments from the Chief Executive Officer of IGD, Claudio Albertini

“The high level of offers for exchange confirms that investors undertook and deemed valuable the rationale of the transaction and approved its terms, proving they trust IGD Group’s strategy is sustainable.

We are extremely pleased since by successfully executing this transaction we have concluded, in line with our strategy of maintaining an investment grade profile, the process of refinancing almost all of our Financial Position well in advance, in a very challenging financial market situation.

The next 3 years, having no significant maturities, will therefore be focused on lengthening and re-scheduling the debt and reducing its average cost.

On the operational side, supported by the strong and solid performance of our business and that of our tenants, the Group will continue to work along the strategic and business lines defined in the 2022 - 2024 Business Plan.”

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy’s retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,005.1 million at 30 June 2023, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center’s life cycle, leadership in the retail real estate sector: these qualities summarize IGD’s strong points.

www.gruppoigd.it

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The press release is also available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section..

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