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Criteria for selecting and awarding shares of the Dante fund's Convivio sub-fund ¹

Investimenti Immobiliari Italiani SGR S.p.A. ("**Invimit**" or the "**AMC**"), a company 100% owned by the Ministry of Economy and Finance, has obtained authorisation from Consob to start the marketing of the Convivio shares, the first sector of the real estate alternative investment fund "i3 - Dante" (the "**Sub-Fund**").

A supplementary notice (the "**Supplementary Notice**") was published today, informing the market regarding the launch of the offer to the market of the aforementioned shares, specifying the channels for requesting access to the data room, the timing of the due diligence and the deadlines for the submission of purchase offers.

As stated in the Supplementary Notice, in order to receive the information and documentation necessary to access the data room, you can write to the dedicated email address: dante@invimit.it

Binding offers for the purchase of shares (the "Binding Offers") must be made between 14 April and 20 April, according to the procedures that will be announced in the appropriate documentation provided in the data room.

Having said this, the selection mechanisms for the Binding Offers are described below, which - notwithstanding the principles of cost-effectiveness, effectiveness, impartiality, equal treatment, transparency, proportionality and publicity that will be complied with, also taking into account the nature of the AMC and the characteristics of the transaction - are mainly based on the size of said offers.

Following the due diligence activities and in compliance with the deadlines specified in the Supplementary Notice, interested parties may submit Binding Offers, which must be unconditional.

It is understood that, where the bidders represent the need to introduce changes to the management regulations, this circumstance - which cannot, in any case, be considered as a condition of the offer - will be assessed in good faith by the AMC, after the possible award of the shares.

As regards the actual receipt and selection of Binding Offers by Invimit, there are minimum subscription thresholds and, when these thresholds are exceeded, objective assessment criteria that enhance, within a given period of time, the related economic value (quantitative criterion).

As clarified in the Supplementary Notice, as regards the minimum subscription thresholds, each Binding Offer - whether submitted individually or by several investors jointly - must be at least equal to €10,000,000.00, it being understood that the nominal value of each share is equal to €500,000.00, in accordance with the management regulations and that, in the event of a joint offer, the participation in the grouping by each investor must be for at least one share or multiples of one share.

It is understood that, in the event that the Binding Offer is submitted by more than one investor jointly in a club deal logic, the same will be considered as a whole for the purposes of the award and, in the event

¹ This is an unofficial translation in English of the Italian version of the document: "Criteri per la selezione e la aggiudicazione delle quote del comparto Convivio del fondo Dante". **The document is only for internal use.** The original document, in Italian, is available at the following link: <https://www.invimit.it/wp-content/uploads/2020/02/i3-Dante-Criteri-di-selezione-e-aggiudicazione.pdf>

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of acceptance of the Binding Offer, each of the investors will become a participant in the Portfolio and holder of a number of shares corresponding to the share-part of the Binding Offer referable thereto.

Invimit will take into consideration all Binding Offers that exceed the aforementioned minimum subscription threshold, received during the window specified in the Supplementary Notice and will then order them according to a quantitative criterion, giving preference, in particular, to those of a large size until absorption.

In this sense, totalitarian Binding Offers (i.e., those relating to the purchase of 100% of the shares), even when presented together, will be preferred to minor Binding Offers (even if the latter taken together may allow the total value of the shares to be reached).

Both full Binding Offers and lower Binding Offers the value of which exceeds €50,000,000.00 (i.e., the minimum number of B Shares to be purchased/subscribed for and held for the purposes of the definition of so-called "Anchor Investors", pursuant to the management regulations) are considered inseparable.

As regards full Binding Offers, in the event of a tie, in order to resolve the stalemate, a mechanism will be applied to raise the price of the Shares by the bidders. The raised bid may take place within the timing specified by the AMC to the investors concerned, without limitation (neither in amount nor in number of raised bids). If the event of a tie persists even after the outcome of the bids or if the bidders have not made any bids, the prevailing Binding Offer will be selected by means of a draw in the presence of a notary public.

As regards binding offers other than full Binding Offers, with a value of more than €50,000,000.00, the possible event of a tie will be solved directly through the above-mentioned draw mechanism.

The AMC reserves the right, in any case, to ask the bidders to amend their Binding Offer, reducing the value thereof or partially converting it into a request for subscription in cash of shares of the Sub-Fund within the maximum value of €5,000,000.00, in order to absorb the residual "marginal" value of the transaction (for example, if the last Binding Offer available is indivisible and exceeds the value of the residual Shares not awarded to other bidders).

Binding offers other than full Binding Offers with a value of less than €50,000,000.00 are instead considered divisible, in order to simplify the management of possible deadlocks between offers of equal value or the possible situation of residual Shares with a value lower than the offer received.

The AMC shall carry out the acts of buying and selling the shares according to a proportional principle, so as to avoid arbitrage or preferential treatment between bidders. Specifically, the contracts of the selected bidders shall be carried out up to the first lower value, allowing for the purchase of a whole number of shares.