

Paris, 21 April 2022

Description of the share buy-back program authorized by the Ordinary and Extraordinary Shareholders' Meeting held on 21 April 2022

OVERVIEW OF THE MAIN FEATURES OF THE SHARE BUY-BACK PROGRAM

Issuer	Covivio ("Covivio" or the "Company")
Share listing	Euronext Paris - Compartment A and the MTA (<i>Mercato Telematico Azionario</i>) market of the Milan Stock Exchange
Shares concerned	Covivio Shares (ISIN Code: FR0000064578)
Authorization of the transaction	Ordinary and Extraordinary Shareholders' Meeting of 21 April 2022
Decision to implement	Board of Directors' decision of 21 April 2022
Maximum amount of funds allocated to the share buy-back program	€500,000,000
Maximum purchase price per share	€135 (excluding acquisition costs)
Main objectives of the share buy-back program	<ul style="list-style-type: none"> - Implementation of a liquidity contract entered into with an investment services provider under the conditions and in accordance with the procedures provided by regulations and established market practices; - Allocation to executive corporate officers or employees of the Company and/or companies belonging to its group; - Delivery of shares upon exercise of rights attached to securities giving the right to the allocation of shares; - Holding and payment or exchange in connection with possible external growth, merger, demerger or contribution transactions; - Cancellation of shares; - Use in connection with any other practice that may be authorized by law or the <i>Autorité des marchés financiers</i> or any other purpose that may be authorized by applicable law or regulation.
Duration of the program	Eighteen (18) months starting from the Ordinary and Extraordinary Shareholders' Meeting, i.e. until 20 October 2023

Pursuant to Article 241-2 of the *Règlement général de l'Autorité des marchés financiers* (AMF), the purpose of this document is to describe the aims and terms of the share buy-back program authorized by the Ordinary and Extraordinary Shareholders' Meeting of Covivio held on 21 April 2022.

INFORMATION ON THE SHARE BUY-BACK PROGRAM

1. AIMS OF THE SHARE BUY-BACK PROGRAM AND USE OF THE SHARES REPURCHASED

The aims of the share buy-back program authorized by the eighteenth resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of 21 April 2022 are the following:

- to allocate shares to executive corporate officers or employees of the Company and/or of companies belonging to its group, in accordance with the terms and conditions set out in the laws and regulations applicable to (i) the sharing in the benefits due to the Company's growth, (ii) the stock option scheme provided for by Articles L. 225-177 et seq. of the French Commercial Code and L. 22-10-56 of the French Commercial Code, (iii) the scheme for the allocation of free shares as provided for in Articles L. 225-197-1 et seq. of the French Commercial Code and L. 22-10-59 and L. 22-10-60 of the French Commercial Code and (iv) any employee savings plan, as well as to undertake any hedging transaction relating to these transactions, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable;
- to remit the shares during the exercise of rights attached to securities giving the right, immediately or in the future, through redemption, conversion, exchange, presentation of a warrant or any other manner, to the allocation of Company shares, as well as to undertake any hedging transaction in relation to the issuance of such securities, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable;
- to hold the shares and remit them later as payment or in exchange in the context of potential transactions for external growth, merger, split or contribution;
- to cancel all or part of the shares through a reduction in the share capital (specifically in order to optimise cash management, return on equity or earnings per share), subject to twentieth resolution of the Ordinary and Extraordinary Shareholders' Meeting of 21 April 2022;
- to facilitate the liquidity of transactions and consistency in the trading of the Company's shares or to prevent price swings not justified by market trends within the context of a liquidity agreement entered into with an investment services provider operating in complete independence, under the terms and conditions set by regulation and established market practices and in accordance with a code of ethics recognised by the *Autorité des Marchés Financiers*;
- and also with a view to any other practice that could be recognised by the law or the *Autorité des Marchés Financiers* or any other purpose to be authorised by the law or regulations in effect in future. In such a case, the Company would inform its shareholders by sending out a notice.



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In the context of the achievement of the fifth aim referred to above, in order to avoid excessive volatility of the share price, Covivio entrusted Exane BNP Paribas (investment services provider), as of 11 July 2005, with the implementation of a liquidity contract.

A new liquidity contract was entered into with Exane BNP on 10 January 2019 in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Commission Delegated Regulation (EU) 2016/908 of 26 February 2016. It was updated with effect on 1st July 2021 following AMF Decision No 2021-01 of 22 June 2021 on renewal of establishment of liquidity contracts on capital securities as an accepted market practice.

It is recalled that pursuant to the provisions of the liquidity contract entered into with Exane BNP Paribas:

- its execution is suspended under the conditions set out in article 5 of the AMF Decision n° 2021-01 of 22 June 2021 and, at the Company's request for a period of time the Company defines;
- the liquidity contract may be terminated at any time, without notice by the Company, and with a one month notice by Exane BNP Paribas, in the term of termination of the liquidity account provided for under the liquidity contract.

On 21 April 2022, the Board of Directors decided to implement a new share buy-back program, notably through the extension of the existing liquidity contract entered into with Exane BNP Paribas, under the same conditions and on the basis of a maximum purchase price of €135 per share (excluding acquisitions costs). For the continuation of this contract, scheduled from the implementation of this program, Covivio kept the resources allocated to the liquidity account, being specified that on the trade date of 21 April 2022, the following resources were allocated to the liquidity account:

- 500,190 Covivio shares,
- €6,380,342.

In with the context of the implementation of this program, the maximum amount of funds allocated to the share buy-back program amounts to €500,000,000.

2. NUMBER OF SHARES HELD BY COVIVIO – BREAKDOWN OF THE SHARES HELD PER AIM

Before 21 April 2022, a share buy-back program was authorized by the Ordinary and Extraordinary Shareholders' Meeting of Covivio held on 20 April 2021, and which terms and conditions were described in the overview of the said program made public on 20 April 2021.

As of 21 April 2022, after market closing, Covivio holds as of the date of this overview:

- 58,131 shares pursuant to the liquidity contract; and
- 442,059 shares assigned to cover employee stock ownership as part of (i) plans of free allocation of Company's shares to Covivio's employees and/or executive corporate officers and/or companies belonging to its group and (ii) investment of the profit-sharing (plus the related contribution) by employees of Covivio's UES in shares of the Company.

The Company did not use any derivatives under this previous share buy-back program.

3. LEGAL FRAMEWORK

This program is made in accordance with the provisions of:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR);
- Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures;
- Articles L. 22-10-62 et seq. of the French Commercial Code;
- Article L 451-3 of the French Monetary and Financial Code;
- Articles 241-1 et seq. of the general regulation of the AMF;
- AMF Instruction No 2017-03 of 2 February 2017 on the methods for notifying transactions carried out as part of dealings by listed issuers in their own shares and stabilisation measures;
- AMF Position-recommendation No 2017-04 of 2 February 2017, updated on 29 April 2021, on the guide relating to trading by issuers in their own shares and stabilisation measures;
- AMF Decision No 2021-01 of 22 June 2021 on renewal of establishment liquidity contracts on capital securities as an accepted market practice and any other provisions referred to therein.

This buy-back program was authorized by the eighteenth resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of 21 April 2022.

4. TERMS

4.1. Characteristics of the shares concerned by the share buy-back program

Covivio ordinary shares (ISIN Code: FR0000064578), all of the same category, bearer or registered, listed on Euronext Paris – Compartment A and the MTA (*Mercato Telematico Azionario*) market of the Milan Stock Exchange.

4.2. Maximum portion of the share capital that may be acquired and maximum amount payable by Covivio

Pursuant to the resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of Covivio held on 21 April 2022, the number of shares that the Company is authorized to purchase shall not exceed 10% of the shares composing the Company's share capital (at any given time, this percentage shall apply to the share capital taking into account transactions affecting it after the Shareholders' Meeting), i.e. for information purposes 9,472,486 shares on the date of this overview.

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It is specified that in the event of a purchase under the liquidity contract, the number of shares considered for the calculation of the limit of 10% of the above-mentioned amount of share capital shall correspond to the number of shares purchased, less the number of shares resold during the term of this authorization.

However, the number of shares purchased in view of conserving them and handing them over subsequently for payment or exchange within the context of a merger, demerger or contribution, shall not exceed 5% of the Company's share capital.

The maximum purchase price per share is set at €135 (excluding purchase costs).

On the basis of the number of shares composing the share capital on the date of this overview (94,724,866 shares) and taking into account 500,190 treasury shares, the maximum number of shares that is likely to be purchased would amount to 8,972,296 shares. However, it is recalled that pursuant to the eighteenth resolution approved by the Ordinary and Extraordinary Shareholders' Meeting of Covivio held on 21 April 2022, the maximum amount of funds allocated to the share buy-back program is one hundred and five hundred million euros (€500,000,000).

4.3. Terms and conditions of the repurchase

The acquisition, sale, exchange or transfer of shares may be carried out at any time, except as from the filing by a third party of a tender offer on the Company's shares, until the end of the offer period, and by any means, including by trading on a regulated market or a multilateral trading facility, with systematic internalisers or over the counter particularly including through the acquisition or sale of blocks of shares (on or off the market), takeover or public exchange offering, as well as through the use of financial instruments, specifically derivative financial instruments traded on a regulated or over-the-counter market, such as calls or puts options or any combinations thereof, or by recourse to warrants, either directly or indirectly through an investment service provider, under the conditions authorised by the competent market authorities and at such times as the Company's Board of Directors deems fit. The maximum portion of the share capital acquired or transferred in the form of blocks of shares may comprise up to the entire program. In the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a split or regrouping of shares, a distribution of reserves or of any other assets, a capital depreciation or any other transaction relating to the shareholders' equity, the maximum purchase price will be adjusted by decision of the Board of Directors to take into account the impact of these transactions on the value of the share.

4.4. Duration of the share buy-back program and calendar

This share buy-back program shall be implemented within a limited period of eighteen (18) months starting from the date of the Ordinary and Extraordinary Shareholders' Meeting, i.e. until 20 October 2023 at the latest.

4.5. Financing of the share buy-back program

The purchases will be financed in part by Covivio's own resources or, where applicable, by means of debts for additional needs that exceed its self-financing.

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5. UNIVERSAL REGISTRATION DOCUMENT

The universal registration document of Covivio for the year ended 31 December 2021 was filed within the *Autorité des marchés financiers* on 16 March 2022 under number D.22-0108.

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 **ABOUT COVIVIO**

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €27bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + extra-financial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A-), GRESB (5-Star, Sector Leader), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's
Extra-financial part: A1+ by Vigeo-Eiris