

Corporate News

ERWE Immobilien AG: Mandatory offer by Elbstein AG completed

- **Elbstein now holds a 37.3 per cent stake in ERWE Immobilien AG**
- **Change of stock exchange segment for ERWE shares applied for**
- **Future listing in the Scale segment of the Basic Board (over-the-counter market) of the Frankfurt Stock Exchange intended**

Frankfurt/M., 17 August 2022. As expected, the mandatory offer by Elbstein AG, Hamburg, to acquire shares in ERWE Immobilien AG (ISIN: DE000A1X3WX6), Frankfurt/M., has only been accepted by a small number of ERWE shareholders. As Elbstein announced pursuant to Section 23 para. 1 sentence 1 no. 1 of the German Securities Acquisition and Takeover Act (WpÜG), shareholders with a total of 866,446 ERWE shares had accepted the offer at a price of 2.36 Euros per share by the end of the deadline. This corresponds to 3.52 percent of ERWE's share capital. With the acquisition of these shares, Elbstein AG directly and indirectly holds a total of 37.3 per cent in ERWE Immobilien AG.

"The mandatory offer was the result of the capital increase completed in June, whereby Elbstein exceeded the threshold of a 30 per cent stake in our company", says Axel Harloff, member of the ERWE Board of Management. In a joint statement, ERWE's Board of Management and Supervisory Board had recommended ERWE shareholders not to accept the mandatory offer as it was significantly below ERWE's net asset value. Both members of the ERWE Board of Management, who together hold a 48.28 per cent stake in ERWE, did not accept the offer.

As agreed, ERWE will apply to the Frankfurt Stock Exchange for delisting from the General Standard and at the same time for the listing of ERWE shares in the Scale segment of the Basic Board (open market) of the Frankfurt Stock Exchange. ERWE will maintain its investor relations and transparent reporting in the usual quality.

ERWE Immobilien AG focuses on building up a profitable portfolio of mixed-use properties in the office, service, retail, hotel and residential sectors. Preferred locations are promising inner-city locations in major German cities and in exclusively "A" locations in smaller cities and municipalities. Properties are acquired whose potential for value appreciation can be sustainably exploited through new utilisation concepts, resulting in a high-yield, value-retaining portfolio with significantly rising income. The company is listed in Frankfurt on the Regulated Market (General Standard) and on the stock exchanges in Frankfurt a. M. (XETRA), Berlin, Düsseldorf and Stuttgart on the Open Market (ISIN: DE000A1X3WX6).

If you have any queries, please contact:

german communications AG

Jörg Bretschneider

Milchstr. 6 B

20148 Hamburg

T. +49-40-4688330, F. +49-40-46883340T

presse@german-communications.com

ERWE Immobilien AG

Hans-Christian Haas

Herriotstrasse 1

60528 Frankfurt am Main

. +49-69 96376869-25, F +49-69-96376869-30

h.haas@erwe-ag.com