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CTP Enters German Logistics Real Estate Market via c. EUR 800 mln Public Takeover and Delisting Offer for Deutsche Industrie REIT-AG

AMSTERDAM, 26 October 2021 - CTP N.V. (“CTP” or the “Company”) will enter the logistics real estate market in Germany with a circa EUR 800 million public takeover and delisting offer for Deutsche Industrie REIT-AG (“DIR”), in line with CTP’s communicated growth strategy:

- **Transaction highlights**
 - DIR’s portfolio consists of 1.6 million sqm GLA on 3.9 million sqm of land¹
 - All-in acquisition cost of EUR 728 per square metre of GLA, significantly below replacement costs
 - Combines DIR’s proven track record of asset sourcing in Germany with CTP’s development and asset management capabilities
 - Springboard for further CTP growth from DIR’s country-wide network of 665 tenants in 89 assets in 12 of the 16 German Federal States
 - CTP will target significant improvements in the sustainability profile of DIR’s largely non ESG-certified logistics portfolio
 - Germany is the linchpin for CTP’s tenants and the largest trade partner for all of CTP’s markets

- **Accretive transaction expected to maintain CTP’s investment grade debt ratings**
 - Leverage ratios largely unaffected due to DIR’s similar leverage profile
 - Immediate EPRA EPS accretion from DIR’s yielding portfolio
 - Using CTP’s shares as a transaction currency increases EPRA NTA per share

- **Supported voluntary public takeover and delisting offer by CTP for all DIR shares**
 - 1.25 new CTP shares per validly tendered DIR share
 - EUR 24.94 implied offer price per DIR share based on CTP’s last closing share price of EUR 19.95
 - 48.0% premium to DIR’s closing share price of EUR 16.85 per 25 October 2021
 - More than 56% DIR shareholder support secured

- **Transaction structured as an unconditional voluntary public takeover and delisting offer and subsequent cross-border merger to acquire 100% of DIR**
 - Business combination agreement signed between both companies
 - Share consideration at an attractive premium
 - Legal minimum cash consideration of EUR 17.12 per validly tendered DIR share²
 - Transaction not subject to any closing conditions

- **Expected real estate transfer tax of EUR 43 million and elimination of the REIT-status of DIR**

¹ All DIR portfolio numbers as reported per 30 June 2021

² Statutory minimum price, to be confirmed by BaFin prior to publication of the offer document



Remon Vos, Founder and CEO of CTP, said: *“CTP is quickly delivering on the pan-European active growth strategy we outlined during our IPO earlier this year. Through our proposed acquisition of Deutsche Industrie REIT-AG, we create a meaningful entry into the German logistics and industrial real estate market. We are buying a portfolio of scale, below replacement value, where we believe we can increase rental values, improve operating margin, and realise redevelopment potential. CTP will leverage DIR’s proven track record in acquiring and sourcing industrial and logistics assets across Germany and combine this with our proven development capabilities. Combining DIR’s and our portfolio and tenant bases are expected to result in synergies that make for a compelling deal and immediately add to CTP’s EPRA earnings per share.”*

CTP intends to acquire full ownership of and to integrate DIR into its business. Both companies today have signed a Business Combination Agreement (“BCA”) to this end. Upon combination of the businesses of the two companies, CTP is expected to have a combined portfolio value of approximately EUR 7.2 billion.

CTP’s one-tier board of directors has resolved that, in accordance with the BCA, CTP will submit a voluntary public takeover and delisting offer (the “Offer”) to acquire all outstanding shares of DIR (the “DIR Shares”). As consideration, CTP is offering 1.25 new shares of CTP (“CTP Shares”) for each validly tendered DIR Share (the “Share Consideration”). In order to meet the statutory requirements for a delisting of the DIR Shares, CTP will also offer a cash consideration at EUR 17.12 per DIR Share³ (the “Cash Consideration”).

Based on the XETRA closing price (Frankfurt Stock Exchange) for the DIR Shares and the Euronext Amsterdam closing price for the CTP Shares, each as of 25 October 2021, the implied price of the Share Consideration per DIR Share amounts to EUR 24.94, representing a premium of:

- 48.0% to DIR’s last closing price;
- 45.7% to DIR’s 3-months volume-weighted average price; and
- 66.7% to DIR’s EPRA NTA per 30 June 2021.

DIR’s management board and supervisory board fully support the Offer and will recommend their shareholders to accept the Offer for the Share Consideration, subject to review of the offer document to be published by CTP.

Shareholders in DIR representing more than 56% of its share capital and voting rights, including DIR Shares held directly and indirectly by its CEO Rolf Elgeti, have committed their formal support for the Offer and, in particular, circa 44% for acceptance of the Share Consideration.

Strategic step to acquire a yielding portfolio in strong locations across Germany

CTP aims to strengthen its position as the largest listed continental European logistics real estate company through the acquisition of DIR. The expansion into Germany is in line with the growth strategy communicated by the Company during its IPO in March 2021. The Company plans to maintain its focus on growth through development of high-quality logistics assets, for which the acquisition of DIR presents a catalyst into Europe’s strongest economy.

³ Statutory minimum price, to be confirmed by BaFin prior to publication of the offer document





DIR adds nearly EUR 800 million of yielding assets to CTP's portfolio of owned assets of EUR 6.4 billion⁴. The portfolio consists of 89 assets located in strong economic zones in Germany, including the Rhine-Ruhr, the Munich-Stuttgart, the Hannover-Berlin, and the Northern harbour areas. With 665 tenants in 81 municipalities, DIR offers a Germany-wide network of expansion possibilities, that CTP intends to unlock with its proven development and asset management capabilities. CTP's management have visited 86 of the properties and have already developed business plans for each.

The business combination is expected to create a strong and active player in the European logistics and light industrial real estate market with the potential and ambition to grow sustainably and enhance the sustainable and long-term success of its business, while acting in the best interest of its shareholders, customers, employees, and other stakeholders that will be amplified by CTP's cross-border ambition and development and asset management expertise.

CTP shareholders benefit from immediate EPRA EPS accretion from DIR's yielding portfolio, which is acquired at an implied gross initial yield of 5.1%, including real estate transfer taxes. Also, CTP can use its shares (which benefit from their liquidity) as transaction currency, thereby increasing EPRA NTA per share as well as enhancing the future free float and further liquidity of its shares.

Following successful completion of the transaction, CTP expects to realise synergies, increasing pre-tax EPRA earnings in an amount of around EUR 7 million per year, primarily driven by CTP's lower cost of debt. Both companies strongly believe, however, that the merit of the business combination is primarily in the potential to create value together in Germany more than in cutting operational costs.

Transaction structure presents a clear path to full ownership and integration of DIR

The Offer will not be subject to any closing conditions, offering instant deal certainty to DIR shareholders, and is intended to be followed by a cross-border legal merger to obtain full ownership of DIR and integrate the company fully into CTP's business (the "Merger").

The acceptance of the Offer for the Share Consideration gives DIR shareholders the opportunity to become a shareholder in a larger, more diversified and more liquid company. Simultaneously, tendering DIR shareholders will continue to benefit from the combined future upside of CTP and DIR, while being offered a high premium to DIR's share price.

The Offer is supported by more than 56% of DIR shareholders through various agreements, including circa 44% of the shareholders that have irrevocably undertaken to tender their DIR Shares into the Offer for the Share Consideration. CTP and DIR have agreed in the BCA that DIR shall apply for delisting from the Berlin and Frankfurt Stock Exchanges before the end of the additional acceptance period of the Offer (the "Delisting"), subject to elimination of the REIT-status of DIR by resolution of a shareholders' meeting. Any shareholders that decide not to tender their DIR Shares into the Offer may hence experience a severe decrease in the liquidity of their shares after the Delisting.

⁴ As per 30 June 2021



Following the Offer, CTP and DIR have agreed to seek shareholder approval for CTP to obtain 100% of the DIR Shares by way of effecting the Merger and to subsequently integrate DIR in CTP. As a result of the Merger, DIR would cease to exist and shareholders that held DIR Shares not yet owned by CTP would be awarded CTP Shares at the same exchange ratio as awarded as Share Consideration, subject to applicable law.

The transaction is expected to result in DIR losing its status as a Real Estate Investment Trust and to result in real estate transfer tax becoming payable at the time of the Merger at an estimated amount of EUR 43 million.

The business combination is intended to be concluded in the first half of 2022, subject to the successful completion of the Merger.

Further details about the Offer will be included in the offer document which will be published by CTP in due course following approval by BaFin, the German Federal Financial Supervisory Authority, at <https://ctp.eu/investors/takeover-offers/DIR-takeover>

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#byctp

press release



by
CTP.



Conference call details

CTP will host a conference call at 10:00 (Central European Time) on Tuesday 26 October 2021. To view the webcast: https://channel.royalcast.com/landingpage/ctp/20211026_1/

To participate in the call:

Title	CTP Company Webcast
Speaker(s)	Remon Vos, Group CEO joined by Richard Wilkinson, Group CFO and Deputy CEO
Event call time	26 October 2021 at 10:00 for 60 minutes (Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna) Please join the call 5 minutes before the booked start time to allow the operator to transfer you into the call by the scheduled start time
Dial in number(s)	Amsterdam: +31 (0) 20 708 5073 Berlin: +49 (0) 30 3001 90612 Prague: +420 2 2888 0865 New York: +1 212 999 6659 UK-Wide: +44 (0) 33 0551 0200
Password	Quote CTP when prompted by the operator

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Kempen & Co is acting as sole financial advisor, Sullivan & Cromwell and De Brauw Blackstone Westbroek are acting as legal advisors and Flick Gocke Schaumburg is acting as tax advisor to CTP.

CTP Group

CTP is a top-five industrial property developer and manager in Europe and the largest in CEE, owning over 6.4 million m² of logistics space and operations in nine countries per June 30, 2021. The company is on target to expand its portfolio to 10 million m² by year-end 2023. With its entire portfolio BREEAM certified, CTP claims the position of the most sustainable developer in the region and is on track to reach carbon neutrality this year. At the end of March 2021, CTP listed on the Euronext Amsterdam stock exchange.

Important information

This announcement is for information purposes only and neither constitutes an offer to purchase or exchange nor an invitation to sell or to make an offer to exchange, securities of Deutsche Industrie REIT-AG (“**DIR**”) or CTP N.V. (“**CTP**”). The final terms and further provisions regarding the public takeover and delisting offer (the “**Offer**”) will be disclosed in the offer document once its publication will have been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). CTP reserves the right to deviate in the final terms and conditions of the Offer from the basic



information described herein. Investors and holders of securities of DIR are strongly recommended to read the offer document and all announcements in connection with the Offer as soon as they are published, as they contain or will contain important information.

The Offer will be made exclusively under the laws of the Federal Republic of Germany, especially under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”). The Offer will not be executed according to the provisions of jurisdictions other than those of the Federal Republic of Germany. Thus, no other announcements, registrations, admissions or approvals of the Offer outside of Federal Republic of Germany have been filed, arranged for or granted. Holders of securities of DIR cannot rely on having recourse to provisions for the protection of investors in any jurisdiction other than the Federal Republic of Germany. No U.S. federal or state securities commission or regulatory authority has approved or disapproved of the transaction or passed upon the adequacy or accuracy of the information in the offer related documents. Any representation to the contrary is a criminal offence in the United States of America (“**United States**”).

Subject to the exceptions described in the offer document as well as any exemptions that may be granted by any competent regulatory authority, a takeover or delisting offer is not being made directly or indirectly, in any jurisdiction where to do so would constitute a violation of the national laws of such jurisdiction.

The Offer will result in the acquisition of securities of a Germany company and is subject to German disclosure requirements, which differ from those of the United States. The financial information included or referred to in the offer documents has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Securities Exchange Act**”), and the issuance of shares in the Offer will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and the Offer will otherwise be made in accordance with the applicable regulatory requirements in Germany. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of shares to enforce their rights and any claims arising under the U.S. federal securities laws, since CTP and DIR are located in a country other than the United States, and some or all of their officers and directors may be residents of



a country other than the United States. U.S. holders of shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, CTP or its brokers may purchase, or conclude agreements to purchase, securities in DIR, directly or indirectly, outside the Offer, before, during or after the period in which the Offer remains open for acceptance. The same applies to other securities which are directly convertible into, exchangeable for, or exercisable for securities in DIR. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction.

To the extent that any announcements on this website contain forward-looking statements, such statements do not represent facts and are characterized by the words "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of CTP and the persons acting in conjunction with CTP, for example with regard to the potential consequences of the Offer for DIR, for those shareholders of DIR who choose not to accept the Offer or for future financial results of DIR. Such forward-looking statements are based on current plans, estimates and forecasts which CTP and the persons acting in conjunction with CTP have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by CTP or the persons acting in conjunction with CTP. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.

This press release contains inside information as defined in article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).