

PRESS RELEASE

Euro 23.0 convert in squeeze out process

London, 25 August 2017 - Petrus Advisers represent 2.3% of the shares in convert Immobilien Invest SE ('convert'), or 33% of the free float. After scrutinising the Ebner Stolz approach and valuation opinion, Petrus deem Vonovia's squeeze-out offer of €17.08 per share (6.2% below current market price) unrealistic. Petrus have refinanced their shareholding while keeping the full improvement rights. Petrus will release the findings of their valuation analysis - based on eight years of understanding convert in detail - following the EGM.

Petrus Advisers Partner Till Hufnagel comments: "We have run valuation tools without prejudice and see fair value at €23 per share. We recommend that minority shareholders do not sell their improvement rights and would be happy to represent them free of charge."

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