

Corporate News

ERWE Immobilien AG: Result of the bondholders' vote without a meeting from 29 June to 2 July 2023

- Participation rate exceeds 50% of the nominal amount of the Notes
- Proposed resolutions of ERWE regarding deferral of bond interest and waiver of any termination rights adopted
- Exchange of bonds for share purchase rights rejected
- Attorney-at-law Gustav Meyer zu Schwabedissen elected as joint representative of the bondholders with far-reaching decision-making rights

Frankfurt am Main, 4 June 2023. ERWE Immobilien AG (ISIN DE000A1X3WX6), Frankfurt/M., announces the result of the vote without a meeting of the creditors of the € 40 million 7.5% bearer bond (ISIN: DE000A255D05, maturing on 10 December 2023) from 29 June to 2 July.

Participation exceeded 50% of the nominal amount of the Notes for all resolutions, so that a quorum was present.

With the exception of agenda item 2 (conversion of the bonds into equity) and agenda item 5 (election of the joint representative), all of the Company's proposed resolutions were passed with the required majority of at least 75% of the votes cast. Agenda item 2 did not receive the required majority. Regarding agenda item 5, the counter-motion of Ethenea Independent Investors for the election of Mr. Gustav Meyer zu Schwabedissen, attorney-at-law, as joint representative of the bondholders was adopted with the required majority.

The voting results in detail

Item 1 - Deferral of claims for payment of interest under the Notes due on 10 June 2023 until the Maturity Date, i.e. 10 December 2023 And corresponding adjustments to the Terms and Conditions of the Bond.

Result: 24,562 votes in favour (=98.15%), 462 votes against (= 1.85%), 12 abstentions.

Item 2 - Conversion of the bond into purchase rights for new shares in ERWE Immobilien AG.

Result: 181 votes in favour (=0.72%), 24,845 votes against (=99.28%), 10 abstentions.

Item 3 -Waiver of any right of termination pursuant to § 7 (a) of the Terms and Conditions of the Bond (interest payment) as well as on a modification of the right of termination pursuant to § 7 (a) (v) of the Terms and Conditions of the Bond.

Result: 24,562 votes in favour (98.15%), 464 votes against (1.85%), 10 abstentions.

Item 4 - Resolution on a waiver of any right of termination pursuant to § 7 (a) (iii) of the Terms and Conditions of the Bond with regard to the non-publication of financial statements pursuant to § 8 (h) (i) and (ii) of the Terms and Conditions of the Bond (consolidated financial statements and interim financial statements within the aforementioned periods) as well as on any right of termination pursuant to § 490 BGB.

Result: 24,562 votes in favour (=98.15%), 464 votes against (=1.85%), 10 abstentions.

Item 5 - Election of a joint representative of the bondholders and authorisation and obligations of the joint representative.

The Issuer's resolution proposal and the counterproposal of the SdK were both rejected. On the other hand, the counterproposal of Ethenea Independent Investors for the appointment of Gustav Meyer zu Schwabedissen, attorney-at-law, Düsseldorf, as joint representative of all bondholders received the necessary approval.

Result: 20,589 votes in favour (=86.45%), 3,226 votes against (= 13.55%), 422 abstentions. Mr. Gustav Meyer zu Schwabedissen was also granted comprehensive decision-making rights for the bondholders - as provided for in the counterproposal.

ERWE Immobilien AG welcomes the resolutions on the deferral of the bond interest and the waiver of termination rights. The Board of Management welcomes the choice of the joint representative and will immediately enter into negotiations with the joint representative regarding the redemption of the bond.

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 the Scale Segment of the Frankfurt Stock Exchange (ISIN: DE000A1X3WX6).

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