



*Press release
Paris, 10 April 2017*

Signing of the agreements relating to the acquisition of PAREF by Fosun

Following the announcement on 6 February 2017 of the signing of a binding offer letter, Fosun Property Holdings Limited (Fosun), PAREF and 4 shareholders of PAREF (APICIL, GESCO, MO1 and the Lévy-Lambert group) announce the signing of the agreements relating to the acquisition of 604,473 shares of PAREF representing 50.01% of its share capital by Fosun, at a price of EUR75 per share (2016 dividend attached).

Fosun, PAREF and the 4 abovementioned shareholders of PAREF signed an agreement pursuant to which:

- APICIL, GESCO, MO1 and the Lévy-Lambert group transfer 494,473 shares of PAREF, representing 40.91% of its share capital, to Fosun ; and
- Fosun benefits from a call option over up to 110,000 shares, representing 9.10% of the share capital of PAREF, from Anjou Saint Honoré, a company controlled by the Lévy-Lambert group, that it shall irrevocably exercise, at the same price as the price offered under the mandatory tender offer, either before the opening of the mandatory tender offer or immediately following the publication by the AMF of the results of the mandatory public offer, for a number of shares allowing Fosun to own 50.01% of the share capital and voting rights of PAREF (i.e. 604,473 shares) within the meaning of Article L. 233-7 I of the French Commercial code¹.

The completion of the transaction is subject to the satisfaction of the following conditions precedent:

- the AMF approval on the change of control of PAREF Gestion as a result of the Transaction;
- the issuance by Valphi, represented by Emmanuel Dayan, independent expert appointed by PAREF in accordance with article 261-1 I of the *Règlement général de l'AMF*, of its report, certifying that the terms of the mandatory tender offer are fair from a financial standpoint to the shareholders of PAREF;
- the approval by the annual general meeting and the special meeting of holders of double voting rights of the deletion of double voting rights and the change of PAREF's governance structure to a board of directors structure.

The completion of the acquisition should occur by the end of Half Year 2017.

Following the completion of the acquisition, Fosun will file with the AMF a simplified tender offer on the remaining PAREF shares at a price of EUR75 per share, 2016 dividend attached.

¹ Excluding assimilation cases in accordance with article L.233-9 of the French Commercial Code.

Pursuant to the terms of the agreement, the Lévy-Lambert group has undertaken not to tender the shares it will still own after the completion of the acquisition by Fosun.

Pursuant to the terms of the agreement, the 2016 dividend shall be equal to EUR 2.00 per share, higher amount than the minimum amount resulting from the SIIC status.

Fosun has indicated its intention to maintain PAREF's SIIC status.

About PAREF

PAREF Group generated revenue of €26.9 million in 2016 (up 21.6%) and operates in two complementary areas:

- *Investment*

SIIC PAREF primarily invests in corporate property in the Paris region. At 31 December 2016, PAREF Group held property valued at €167 million.

- *Management on behalf of third parties*

Assets under management represented €1,328 million at 31 December 2016.

PAREF Gestion, an AMF-certified management company, manages 6 SCPIs and 3 OPPCIs.

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.

For further information, please visit www.paref.fr

About Fosun Property Holdings Limited

- *Fosun Property Holdings Limited is the property investment and management platform of Fosun.*
- *It holds more than USD 35 billion real estate assets with global investments in major gateway cities including London, Milan, New York and Tokyo.*
- *Fosun Property Holdings Limited holds a number of development and operation platforms, with investment covering the entire finance, healthcare, cultural, tourism and logistics sectors to provide comprehensive service to meet demands of development and construction.*

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