



**NOVAL PROPERTY**

**NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY**

**ANNOUNCEMENT - INVITATION TO INVESTORS**

REGARDING THE PUBLIC OFFERING IN GREECE OF UP TO 17,388,025 NEW, ORDINARY, REGISTERED, DEMATERIALIZED, VOTING SHARES, OF NOMINAL VALUE €2.50 AND THE LISTING OF ALL SHARES OF "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" ON THE REGULATED MARKET OF THE ATHENS EXCHANGE

**PUBLIC OFFERING**

**FROM WEDNESDAY 29 MAY 2024 UNTIL FRIDAY 31 MAY 2024**

TRADING UNIT: ONE (1) SHARE

**JOINT COORDINATORS AND BOOKRUNNERS OF THE PUBLIC OFFERING**



**EUROBANK**



**ALPHA BANK**



**LEAD UNDERWRITERS OF THE PUBLIC OFFERING**



**AMBROSIA CAPITAL**



**BETA  
AXEΠEY**



**ISSUE ADVISORS**



**EUROBANK**

The Extraordinary Unsolicited General Meeting of the shareholders of "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" dated 04.09.2023 (hereinafter the "**Company**" or "**Issuer**" or "**NOVAL PROPERTY**") decided, inter alia, (a) to list all ordinary, registered, voting shares of the Company (the "**Shares**") on the Regulated Market of the Athens Exchange (the "**ATHEX**"), in accordance with the provisions of Law 3371/2005, as amended and in force (the "**Listing**"), (b) to grant authorization to the Company's Board of Directors (the "**BoD**") for the Company's share capital increase in accordance with article 24 par. 1 of Law 4548/2018, with the issuance of new, ordinary, registered, dematerialised voting shares, by payment in cash and the exclusion (abolition) of the pre-emption right of existing shareholders of the Company and (c) to issue a common and under conditions mandatorily convertible bond loan of up to €10,500,000 with the abolition of the pre-emption right of the existing shareholders of the Company (the "**Convertible Bond Loan**" or "**CBL**").

Subsequently, the Company's Board of Directors at its meeting dated 17.05.2024, pursuant to the authorization granted to it by the decision of the Extraordinary Unsolicited General Meeting dated 04.09.2023, decided, inter alia:

- the Company's share capital increase by an amount of up to €43,470,062.50 (the "**Increase**"), through the issuance of up to 17,388,025 new common, registered, dematerialised, voting Shares of nominal value €2.50 each (the "**New Shares**") by payment in cash. Any difference between the nominal value of the New Shares and the offering price (the "**Offering Price**") will be credited to the special "above par share issuance reserve account".
- The offering of the New Shares through a public offering to retail and qualified investors in Greece (the "**Public Offering**").
- The option of partial subscription of the Increase in accordance with article 28 of Law 4548/2018, provided that the condition of sufficient free float is met. In the event that the condition of sufficient free float is not met according to ATHEX Regulation, the Increase and the Public Offering will be cancelled.

The New Shares will be entitled to a dividend as well as any distributions that may take place, from the time of their issuance (including the profits of the previous financial year (01.01.2023 – 31.12.2023)) and onwards, in accordance with applicable legislation.

Subject to the above conditions, and assuming full subscription of the Increase, the Company's share capital will amount to €312,137,972.50, divided into 124,855,189 common, registered, dematerialised, voting Shares, with a nominal value of €2.50 per Share.

It is noted that the above share capital of the Company will be further increased by the number of Shares to be issued as a result of the conversion into new Company shares (the "**Conversion**") of the under conditions mandatorily CBL executed between the European Bank for Reconstruction and Development (the "**EBRD**") and the Company (the "**Conversion Shares**"). For more information on the Conversion Shares and the Conversion, please see sections "Glossary", 3.22.1 "Loan Agreements"

(paragraph "CBL"), 4.5 "Terms and Conditions of the Public Offering and the Listing of Securities" of the Prospectus dated 22.05.2024.

The total number of the Company's Shares, up to 126,431,958 Shares (i.e. 107,467,164 existing Shares, up to 17,388,025 New Shares and 1,576,769 Conversion Shares, assuming full subscription of the Increase), will be admitted to trading on the Regulated Market of the ATHEX, pursuant to the decision of the Extraordinary Unsolicited General Meeting of the Company's shareholders dated 04.09.2023.

It is noted that the Prospectus does not apply to the Conversion nor to the issue and distribution of the Conversion Shares.

#### **OFFERING PRICE OF THE NEW SHARES OF THE PUBLIC OFFERING**

The maximum Offering Price (the "**Maximum Offering Price**") was set, in cooperation with the Joint Coordinators and Bookrunners, at the amount of €2.82 for each of the New Shares by the decision of the Company's Board of Directors dated 17.05.2024.

The Offering Price will be determined by the Joint Coordinators and Bookrunners in cooperation with the Company, through a book building process (the "**Book Building process**"), which will be run by the Joint Coordinators and Bookrunners and will be carried out through the Electronic Book Building process (the "**EBB**") and will be approved by the Board of Directors.

In particular, the Offering Price will be determined on the basis of the bids submitted by Qualified Investors within the announced Offering Price range (the "**Offering Price Range**", see below) in the EBB. This bidding process will be followed for the part of the Public Offering that concerns Qualified Investors and will take place simultaneously with the subscriptions of Retail Investors.

For the determination of the Offering Price Range, the pre-marketing process was followed, i.e. taking into account both the capital markets conditions in Greece and internationally, as well as the Company's financial position and prospects. Qualified Investors will submit their bids for the New Shares within the following binding Offering Price Range:

<b>Minimum Price of the Range</b>	<b>Maximum Price of the Range</b>
<b>€2.60</b>	<b>€2.82</b>

Based on the Maximum Offering Price, the total proceeds of the Increase, assuming full subscription, will amount to circa €49 million. The Offering Price will be notified to the Hellenic Capital Market Commission and will be published, in accordance with para. 2 of article 17 of Regulation 1129/2017, no later than the next business day following the completion of the Public Offering. Simultaneously with the determination of the Offering Price, the final allocation of the New Shares will be decided.

The Offering Price will be the same for all investors, Qualified and Retail, who will participate in the

Public Offering of the New Shares.

The Offering Price cannot be determined at an amount at which the Public Offering is not fully subscribed for.

In any case, the Offering Price will be determined within the aforementioned Offering Price Range and will be announced on Friday 31.05.2024.

For more information on the Offering Price, please see section 4.5.6 "Offering Price of the Shares by means of the Public Offering" of the Prospectus dated 22.05.2024.

#### **OFFERING PROCESS OF THE NEW SHARES THROUGH A PUBLIC OFFERING**

The offering of 17,388,025 New Shares will be conducted by way of a Public Offering to investors in Greece through the EBB service.

The Public Offering and the operation of the EBB will be carried out in accordance with Law 4706/2020, Regulation (EU) 2017/1129, the Delegated Commission Regulations (EU) 2019/979 and (EU) 2019/980, the Decision 34/29.06.2018 of the ATHEX Stock Exchange Steering Committee, as amended and in force, (the "**EBB Decision**") and the decision of the Company's Board of Directors dated 17.05.2024.

The Joint Coordinators and Bookrunners have been designated as coordinators of the EBB process, as set out in EBB Decision

The Public Offering and the Electronic Book Building process will have a duration of three (3) business days. In particular, the Public Offering will commence on Wednesday, May 29<sup>th</sup>, 2024 at 10:00 a.m. Greek time and will be concluded on Friday, May 31<sup>st</sup>, 2024 at 16:00 p.m., Greek time. The EBB will remain open, throughout the duration of the Public Offering from 10:00 a.m. until 17:00 p.m., except for Friday, May 31<sup>st</sup> 2024, when it will close at 16:00 p.m.

For more information on the offering process please see section 4.5.8. "Offering Process for the New Shares through the Public Offering" of the Prospectus dated 22.05.2024.

#### **PARTICIPATION PROCESS OF RETAIL INVESTORS IN THE PUBLIC OFFERING**

For their participation in the Public Offering, interested Retail Investors should provide their identity card or passport, their tax identification number and a printout of their ATHEXCSD (S.A.T.) data.

Subscription applications by Retail Investors will be submitted through the Joint Coordinators and Bookrunners and the Lead Underwriter, as well as the EBB Members and through Participants of their securities account who cooperate with the EBB Members for submitting the subscription applications through the EBB Service, from the first to the last day of the Public Offering.

Retail Investors who will participate in the Public Offering, will subscribe for the highest price of the Offering Price Range. The Retail Investors' subscription value is defined as the product of the number of the shares requested multiplied by the highest price of Offering Price Range.

Subscription applications by Retail Investors are accepted, provided that the equal amount of the participation has been paid in cash or by bank cheque, or the equal of the participation amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts held in the context of providing investment services, and in which they appear as beneficiaries or co-beneficiaries.

For more information on the participation process for Retail Investors please see section 4.5.10. "Participation Process of Retail Investors in the Public Offering" of the Prospectus dated 22.05.2024.

#### **PARTICIPATION PROCESS OF QUALIFIED INVESTORS IN THE PUBLIC OFFERING**

For their participation in the Public Offering, interested Qualified Investors must contact the Joint Coordinators and Bookrunners and the Lead Underwriter, having completed a relevant subscription application. The process of bids submission by Qualified Investors will last from the first until the last day of the Public Offering.

The offers of Qualified Investors in the EBB must include at least one of the following:

- the number of the New Shares that the investor wishes to acquire without a specific price (market),
- the number of the New Shares and the maximum price the investor wishes to pay per New Share, and
- multiple integer numbers of New Shares with corresponding multiple maximum prices per New Share.

Also, the Qualified Investors will have the option to determine the maximum number of the New Shares they wish to be allocated with as a percentage (%) of the total amount of the New Shares to be issued and up to which their participation in the Company's share capital will ultimately be limited. The allocation of the Shares in the above case will be done with a rounding rule to the previous whole share unit.

The price included in the subscription application, which will be within the Offering Price Range, will be in increments of €0.01.

The EBB will close on the last day of the Public Offering period (Friday, 31.05.2024 at 16:00, Greek time), and all offers, as they stand at that time, will be considered final.

The amount corresponding to the value of the New Shares, according to the above, must have been paid into the account of ATHEXCSD until 11:00 a.m. Greek time no later than the second business day following the end of the Public Offering in accordance with the provisions of the EBB Decision. The Joint Coordinators and Bookrunners, in cooperation with the Company, may, at their absolute discretion, extend the said deadline until 11:55 a.m. Greek time, of the same day.

For more information on the participation process for Qualified Investors, please see section 4.5.9. "Participation Process of Qualified Investors in the Public Offering" of the Prospectus dated 22.05.2024.

## **ALLOCATION PROCESS OF THE NEW SHARES**

Following completion of the Public Offering and the determination of the Offering Price, and provided that the condition of sufficient free float is met, in accordance with paragraph 3.1.4.3 cases (1b) and (2a) of the ATHEX Regulation, the Shares of the Public Offering will be allocated to investors by the Joint Coordinators and Bookrunners as follows:

- a percentage of at least 20% of the New Shares offered through the Public Offering (namely at least 3,477,605 New Shares in case of full subscription) will be allocated to satisfy the subscriptions of Retail Investors; and
- a percentage of up to 80% of the New Shares offered through the Public Offering (namely up to 13,910,420 New Shares in case of full subscription) will be allocated between Qualified Investors and Retail Investors based on the expressed total demand of each investor category (Qualified and Retail Investors).

As long as the subscriptions of Retail Investors for 20% of the New Shares of the Public Offering have been satisfied, the following will be taken into consideration, for the final determination of the allocation percentage per category of investors: (a) the demand by Qualified Investors; (b) the demand by Retail Investors, exceeding 20%; (c) the number of subscription applications submitted by Retail Investors, as well as (d) the need to achieve sufficient free float.

In the event that the total demand from Retail Investors is less than 20% of the total number of the New Shares, the subscription applications of Retail Investors will be fully satisfied, up to the level for which demand was actually expressed, while the New Shares, corresponding to the shortfall against the total percentage of 20% of the aggregate New Shares, will be transferred for allocation to the category of Qualified Investors.

The number of New Shares to be allocated to each investor will correspond to an integer number of trading units. A trading unit is one (1) Share. The Shares of the issue are denominated in Euro.

Investors are not burdened with costs and taxes for the transfer of the New Shares nor their registration in the Securities Accounts.

Furthermore, regarding the allocation process, the following are noted:

### **Allocation of New Shares to Qualified Investors**

For the allocation of the New Shares to Qualified Investors who will participate in the EBB process, an evaluation of the submitted offers will be carried out, during which the following criteria will be taken into account:

- the type of institutional investor in the category of Qualified Investors,
- the estimated, at the discretion of the Joint Coordinators and Bookrunners, time horizon for

holding the Shares per Qualified Investor, granting a higher allocation ratio to Qualified Investors who are estimated to hold the Shares for a longer period of time,

- the amount of the subscription, and
- the price offered and in particular the contribution of a Qualified Investor's offer to the formation of an attractive Offering Price.

Qualified Investors who subscribe for through any Intermediary, without disclosing their identity, will be treated equally in the allocation process.

It is at the discretion of the Joint Coordinators and Bookrunners to use one or any combination of the above criteria. It is pointed out that there is no obligation to satisfy proportionately or otherwise the offers submitted by Qualified Investors.

#### **Allocation of New Shares to Retail Investors**

Following the determination of the total number of the New Shares of the Public Offering to be allocated to Retail Investors (i.e. a percentage of at least 20% and any additional resulting from the allocation process) by the Joint Coordinators and Bookrunners, in case of excess demand, an allocation per Retail Investor will be made proportionally (pro-rata) based on the level of demand.

If, after applying the proportional allocation, the New Shares to be allocated to a Retail Investor are determined in quantity as a number with decimal places, this number is rounded to the nearest lower integer number (i.e. without taking into account decimals).

For more information on the allocation process, please see sections 4.5.11. "Allocation Process of the New Shares", 4.5.12. "Allocation of New Shares to Qualified Investors", and 4.5.13. "Allocation of New Shares to Retail Investors" of the Prospectus dated 22.05.2024.

#### **PROSPECTUS AVAILABILITY**

Further information about the Issuer, the Shares and the offering terms of the New Shares are included in the Prospectus, which was approved on 22.05.2024 by the Board of Directors of the Hellenic Capital Market Commission, because it meets the standards of completeness, comprehensibility and consistency imposed under Regulation (EU) 2017/1129, as applicable. Such approval by the Hellenic Capital Market Commission should not be considered as a favourable opinion on the Issuer and the quality of the New Shares that constitute the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus will be available to the investors in electronic form, on the following websites:

- the «Hellenic Exchanges S.A., Athens Exchange»: [athexgroup.gr/el/web/guest/companies-new-listings](http://athexgroup.gr/el/web/guest/companies-new-listings),
- The Company: <https://noval-property.com/ependytes/ipo-prospectus/>,

the Joint Coordinators and Bookrunners:

- National Bank of Greece S.A.: <https://www.nbg.gr/el/footer/enimerwtika-deltia>,
- Eurobank S.A.: <https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae>,
- Alpha Bank S.A.: <https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/Enimerotika-deltia>,
- Piraeus Bank S.A.: <https://www.piraeusholdings.gr/novalipo>,

and the Lead Underwriters:

- Optima bank S.A.: <https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia>,
- Ambrosia Capital Hellas S.A.: <https://ambrosiacapital.gr/noval/>,
- AXIA Ventures Group Ltd: <https://www.axiavg.gr/prospectus/>,
- BETA Securities S.A. <https://betasecurities.com/wp-content/uploads/2024/05/noval-newsletter.pdf>
- Euroxx Securities S.A. <https://www.euroxx.gr/gr/content/article/npr>,
- Pantelakis Securities S.A.: <https://www.pantelakis.gr/pantelakis/services/noval>.

Moreover, throughout the period of the Public Offering, the Prospectus will be available free of charge to investors in hard copy, upon request, at the Company's Head Offices, 41, Olympioniki Tsiklitira Street & 67, Konstantinou Karamanli Street, Maroussi 151 25, at the branch network and headquarters of the Issue Advisor and Joint Coordinator and Bookrunner "National Bank of Greece S.A." (Aiolou 86, Athens, PC 105 59), the Issue Advisor and Joint Coordinator and Bookrunner "Eurobank S.A." (Othonos 8, Athens, P.C. 105 57), the Joint Coordinator and Bookrunner "ALPHA Bank S.A." (Stadiou 40, Athens, PC 105 64), Joint Coordinator and Bookrunner "Piraeus Bank S.A." (Amerikis 4, Athens, PC 105 64), as well as the Lead Underwriters "Optima Bank S.A." (Aigialeias 32, 15125, Marousi), "Ambrosia Capital Hellas S.A." (Amerikis 18, 10671, Athens), "AXIA Ventures Group Ltd." (4, Vasilissis Sofias Avenue, Athens, P.C. 10674), "BETA SECURITIES S.A." (29, Alexandras Avenue & Braila, Athens, PC 11473), "EUROXX SECURITIES S.A." (Palaiologou 7, Chalandri, PC 15232) and "PANTELAKIS SECURITIES S.A." (Ethnikis Antistaseos 57B, Chalandri, PC 15231).

According to article 21 paragraph 5 of the Prospectus Regulation, the Hellenic Capital Market Commission shall publish on its website ([http://www.hcmc.gr/el\\_GR/web/portal/elib/deltia](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) all prospectuses approved.

Investors interested in further information and clarifications regarding the Prospectus may contact the Company's offices on business days and hours at 41, Olympioniki Tsiklitira & 67, Konstantinou Karamanli



Street, Maroussi 151 25, tel: 216 8608088, 216 8608095 (responsible Aikaterini Apergi and Georgios Karapanagiotis).

Athens, 28.05.2024