

PRESS INFORMATION

**Petrus comments on the upcoming conwert EGM**

**London, 8 March 2016** - Petrus Advisers today received an information request from the Austrian Takeover Commission regarding business relationships to Adler Real Estate AG (“Adler”) and certain of Adler’s shareholders as well as potential concerted action regarding conwert Immobilien Invest SE (“conwert”).

We welcome the proactive approach by the Austrian takeover commission and financial market regulator and are going to promptly submit all requested information we have ahead of the set deadline.

We would like to stress that there neither is nor has been any arrangement with Adler. There also neither is nor has been any intended or factual collusion with Adler and / or their shareholders. Furthermore, there neither are nor have been any business relationships with Adler, and Petrus Advisers do not hold any shares in Adler.

As part of the current discussions regarding the composition of conwert’s Administrative Board, we would like to state the following: we currently hold more than 5% of the voting rights in conwert and have publicly voiced our frustration regarding a lack of progress as recently as November 2015. In December 2015, we invited the Administrative Board of conwert to a discussion regarding the key priorities for the company and the speed of their execution but have been ignored. The new Administrative Board appears to be neither capable nor willing of solving problems and apparently actively seeks confrontation with key shareholders – while not personally owning any meaningful number of shares in the company and without due focus on shareholder value.

Petrus Advisers appreciate the positions of all other shareholders including large investors such as Adler, Fidelity, Earnest Partners and 3 Banken-Generali and share their desire for sustainable value creation at conwert. Adler has recognised experience in the German real estate market which lead us to publicly welcome their investment into conwert in August 2015.

When at the beginning of February 2016, the Administrative Board of conwert launched itself on a course of confrontation with its main shareholder, we reminded the gentlemen of our view that there can be only two alternatives: 1) a compromise, or 2) a sale of the company. We have also consistently communicated this view to the Austrian authorities. To use the words of a prominent Austrian publicist, we primarily see male vanities but no elaborate strategy behind conwert’s actions.

Lastly, we would like to state that we are not supportive of the proposed reduction of the number of seats of the Administrative Board from 5 to 4 as this is in our opinion not in the interest of all shareholders. We are planning on voting in favour of the three proposed candidates for the Administrative Board, i.e. Dr. Hoffmann, Professor Dr. Wagner and Donkers.

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