

PRESS RELEASE

London, 17 January 2022: On Friday, 14 January 2022, the Higher Regional Court of Frankfurt am Main ("**OLG**") appointed the candidates nominated by the current Chairman of the Supervisory Board Hermann Wagner, Friedrich Munsberg, Ulrich Theileis and Holger Giese, to the Supervisory Board of Aareal Bank AG ("**Aareal**"). With this decision, the OLG explicitly did not take a position on the current takeover situation, the interpretation of the resolutions of the Extraordinary General Meeting of 9 December 2021 ("**EGM**"), or the quality of the appointed Supervisory Board members.

We find it disconcerting that the OLG, against the majority of shareholders (adjusted for the 'mistake' of Morgan Stanley) at the EGM, appointed three candidates to the Supervisory Board who were nominated in a rush and obviously at the expense of diversity and independence. We shall therefore push for their immediate replacement in due course.

Furthermore, it has come to our attention that Jeff Paduch of Advent and his colleague Maximilian Rinke of Centerbridge, facilitated by Morgan Stanley, have been trying in direct talks to convince Aareal shareholders to accept their appalling offer. We would like to clarify several important points in this context, which are different from claims made by Paduch/Rinke/Morgan Stanley:

- Petrus Advisers will not accept the €29 offer. We are by far the largest shareholder in Aareal and see our commitment as medium to long term;
- Since our letter of November 2020, which triggered the eventual departure of CEO Merkens, we have consistently and resolutely demanded that Aareal finally realise its enormous value potential to the benefit of all shareholders;
- According to previous statements by Aareal management, Advent has no right to block a spin-off or sale of Aareon. Allegations to the contrary are of a price-sensitive nature and would trigger an ad-hoc announcement by Aareal. We will separately ask Aareal to dispel this under-bidder claim;
- Based on recent press reports, Advent knows only too well about the enormous value of Aareon and already marketed the enterprise value to its investors in March 2021, i.e. about half a year after the completion of their purchase, at \$1.55 billion (despite minority discount and valuation buffer), which already back then represented 1.5x the purchase valuation of October 2020. We therefore see our valuation view of 12 January 2022, which shows a valuation for Aareon stand-alone of €1.7-2.3 billion (enterprise value, 100% basis) or €19-26 per Aareal share (70% Aareal stake) kindly validated by Advent. We will certainly not be willing to give away this value to private equity as a present;
- None of the shareholders we or our advisors have communicated with seem to be interested in the current under-bid offer.

For more information, please visit www.reviveaareal.de.