

Press Release

BriQ Properties REIC signed an agreement for the purchase of real estate properties and shares and the merger by way of absorption of Intercontinental International ΑΕΕΑΠ («ICI»)

BriQ Properties REIC ("BriQ") announces that on 23.02.2023 it signed an agreement with Intercontinental International REIC ("ICI") and Ajolico Trading Ltd ("Ajolico"), the main shareholder of ICI, which is analyzed below.

In the first stage, BriQ will purchase from ICI a portfolio of 17 properties valued at €60.577 thousand based on valuations of 30.06.2022, for a total price of the same amount. The value of the properties corresponds to 53,4% of the total value of ICI's portfolio, according to its Investment Statement of 30.06.2022. This first stage is estimated to be completed within the first half of 2023.

In the second stage, following the purchase of the 17 properties and after ICI proceeds with the reduction of its share capital and distribute the net result of the sale of said properties to its shareholders, BriQ will purchase a package of ICI shares from Ajolico with a total value of € 10.200 thousand which will correspond to approximately 26% of ICI's share capital, as it will have been formed after the distributions of the first stage. In addition, the ICI shares that will be acquired by BriQ will be entitled to receive a dividend for the year 2022.

Following the above, BriQ and ICI will proceed to merger by absorption with the issuance of new BriQ shares, so that for each existing ICI share approximately 1,4178 new BriQ shares will be issued, while BriQ shareholders will retain the same number of common shares holding.

After the merger, the shareholder structure of BriQ will correspond to approximately 76,5% for the shareholders of BriQ and approximately 23,5% for the shareholders of ICI. The exchange relationship will be finalized in accordance with the provisions of the contract and will be subject to the confirmation of its fairness and reasonableness by the certified auditors, who will be defined as provided by this legislation.

The above stages are subject to the mutual covenants related and similar transactions, including the necessary approvals from the relevant corporate bodies and supervisory authorities.

Alpha Bank S.A. acts as joint financial advisor to BriQ, Ajolico and ICI, the law firm Lampadariou and Associates as legal advisor to BriQ and the law firm Machas and Associates as legal advisor to ICI.

The Managing Director of BriQ Properties REIC, Ms. Anna Apostolidou, stated that "this transaction creates multiple synergies and is part of BriQ's strategic planning for the management of a significantly larger and diversified real estate portfolio worth approximately €250 million, which strengthens its position in the real estate stock market".