

## Publication of inside information pursuant to Article 17 of Regulation (EU) No 596/2014

### **Corestate Capital Holding S.A.: Corestate decides to implement an alternative restructuring concept and changes in Management Board and Supervisory Board**

Luxembourg, 4 May 2023 – The Management Board of Corestate Capital Holding S.A. („Corestate“) has today agreed with a group of large bondholders, the so-called Ad Hoc Committee ("AHC"), additional investors and major shareholders on the implementation of an alternative financial restructuring concept for Corestate ("Alternative Concept") and has signed a corresponding binding transaction documentation. The Alternative Concept also includes a bridge financing totalling EUR 25 million, which shall ensure the complete financing of Corestate until the Alternative Concept is completed. With the existing bridge financing of EUR 10 million, a total of EUR 35 million will be due on 31 July 2023. The Alternative Concept also provides for *inter alia* an adjustment to the conditions of the EUR 200 million convertible notes 2022 and EUR 300 million notes 2023 (together the "Notes") issued by Corestate, in particular an extension of the term until 2026 and a reduction of the total nominal amount of EUR 500 million (EUR 488.3 million - post buybacks by the company) to a total of around EUR 100 million plus 50% of incurred interest under the Notes amounting to approximately 5.5 million. Furthermore, a so-called "capital cut" (*coup d'accordéon*) is to take place, according to which Corestate's share capital will first be reduced by realizing losses and then immediately increased to the reduced calculated par value, with all previously existing shares being retained. The investors involved in the bridge financing will participate in the planned capital increase. In addition, as described in more detail in the following paragraph and subject to compliance with securities law, regulatory and other legal requirements, the holders of the Notes will also have the right to participate in the planned capital increase. The subscription rights of existing shareholders shall be excluded so that after the capital increase has been completed they will hold a total of approx. 20.58% of the increased share capital. The bridge financing is to be replaced in the long term by first ranking new super senior notes ("New Super Senior Notes") in the amount of EUR 37 million with a term until 2026 with the proviso that the therein included EUR 2 million are to repay incurred interest under the bridge financing. The (adjusted) terms of the existing Notes are intended to provide for interest payments at the end of each calendar half-year in the amount of 4 per cent. p.a. cash interest and 4 per cent. p.a. PIK interest. The interest payment on the New Super Senior Notes shall be 6 per cent. p.a. cash interest and 4 per cent. p.a. PIK interest due at the end of each calendar half-year.

The invitation to holders of the Notes to participate in the subscription of the New Super Senior Notes and the associated pro rata portion of the capital of Corestate following the implementation of the restructuring shall be structured as follows: 1. The ratio pursuant to which holders of the Notes may participate in a subscription of New Super Senior Notes will be the *pro rata* amount, i.e. the ratio of the amount of existing Notes divided by New Super Senior Notes, rounded up to an integral multiple, i.e. 14:1. 2. Each New Super Senior Note held by holders will carry the right to purchase 320,871 new shares for a payment to the Company of EUR 57.93 (EUR 0.00018055 per new share). 3. Each subscriber of New Super Senior Notes shall only be entitled to subscribe such New Super Senior Notes if prior to, or simultaneously with, the completion of such subscription of New Super Senior Notes, the pro rata purchase of new shares is consummated.

The resolution on the capital cut is to be made at an extraordinary general meeting, which is expected to take place on 15 June 2023. The Alternative Concept is expected to be approved by noteholders at another noteholders' meeting on 21 June 2023.

In addition, the following changes to the composition of the Management Board and Supervisory Board of Corestate were implemented. Dr. Nedim Cen, previously chairman of the Supervisory Board, has joined the Management Board and is assuming the previously vacant role as Chief Executive Officer

(CEO). Mr. Stephan Götschel, Chief Restructuring Officer (CRO), has left the Management Board. He was instrumental in driving forward the restructuring process and will support the company in an advisory capacity when handing over his responsibilities. As new member of the Supervisory Board, Dr. Carlos Enrique Mack has been appointed by way of co-optation. Dr. Sven-Marian Berneburg assumes the role of chairman of the Supervisory Board.

The implementation of the Alternative Concept in its current version is *inter alia* subject to the submission of an IDW S6 restructuring opinion, which confirms the feasibility of the restructuring concept with predominant probability. Accordingly, it cannot be excluded that there may still be changes to the restructuring concept, in particular to implement any requirements of the final IDW S6 restructuring opinion. In contrast to the initial restructuring concept, the Alternative Concept no longer provides for any regulatory conditions for its implementation.

Notifying person:

Dr. Kai Gregor Klinger  
Chief Markets Officer  
T: +49 69 3535630107  
M: +49 152 22755400  
ir@corestate-capital.com

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