

PRESS INFORMATION

**Petrus remains invested in conwert**

**London, 20 March 2017** - Petrus Advisers maintain a substantial position in conwert Immobilien Invest SE (conwert) and recommend that all existing shareholders not tender their shares into the offer by Vonovia SE for up to 100% in conwert against cash or Vonovia shares. The recent and continued progress of conwert combined with the expected synergies from becoming part of the Vonovia group will substantially increase the cash flow generation of conwert. At the same time, we deem conwert over-capitalized and consequently expect significant distribution potential. We believe it is highly attractive for minority shareholders to participate in such cash generation / distributions. Lastly, an exchange of conwert into Vonovia or acceptance of its cash offer causes tax disadvantages for Austrian capital gains exempt investors, which we deem another reason not to accept.