

PRESS RELEASE 15/10

■ DEROGATIONS TAKEOVER LAW (GAGFAH S.A.)

The CSSF has granted on 28 January 2015, on the basis of Article 4(5) of the law of 19 May 2006 on takeover bids (the “**Takeover Law**”), two temporary derogations from the mandatory bid rule laid down by Article 5(1) of the Takeover Law with respect to the shares of the Luxembourg company Gagfah S.A. (the “**Company**”) whose shares are admitted to trading on the regulated market of the Frankfurt stock exchange.

The derogations occur within the wider context of the voluntary takeover bid launched in December 2014 by Deutsche Annington Immobilien SE (the “**Bidder**”) over the shares of the Company and have been granted respectively to Commerzbank Aktiengesellschaft and to DZ BANK AG Deutsche Zentral-Genossenschaftsbank (the “**Banks**”), which, within the context of the aforementioned takeover bid, provide certain settlement services for the exchange offer. These services are provided by the Banks on the basis of an exchange trustee agreement (*Umtauschtreuhandvertrag*) entered into with the Bidder on 15 December 2014. The nature of the intervention of the Banks on the basis of this agreement is described in the offer document that was published on 19 December 2014 by the Bidder.

The CSSF has granted the requests for derogations mainly on the ground that it appears from the settlement services which the Banks committed to provide and which are described in the aforementioned offer document that, during the very short period during which the Banks will come to hold the shares of the Company and, as the case may be, to exceed the control threshold of Article 5(3) of the Takeover Law, the Banks do not intend to exercise the control formally held by them over the Company, but to provide the aforementioned services for the benefit of the parties interested in the offer.

The two derogations were granted for a limited period of time and subject to the condition that the Banks undertake not to exercise the voting rights attached to the shares held by the Banks under or in relation with the agreement entered into with the Bidder.

Luxembourg, 30 January 2015

