



PRESS RELEASE

Implenia and Ina Invest announce terms of rights offering of approximately CHF 100 million

Dietlikon, 28 May 2020 – In the context of the spin-off of a part of Implenia's development portfolio to create Ina Invest, Implenia AG ("Implenia") and Ina Invest Holding AG ("Ina Invest") today announce the terms of the capital increase and the rights offering of Ina Invest. The spin-off was approved by Implenia's Annual General Meeting of Shareholders on 24 March 2020.

Ina Invest aims to raise gross proceeds of approximately CHF 100 million by way of an at-market rights offering. Ina Invest intends to use the net proceeds from the rights offering primarily to finance the realisation of its development pipeline of real estate properties in Switzerland. Furthermore, Ina Invest intends to continue to seize growth opportunities in the Swiss real estate market to expand its investment portfolio.

The share capital of Ina Invest will be increased by up to 5,172,160 new registered shares at a par value of CHF 0.03 each (capital increase of 140%). Existing Implenia shareholders will receive one subscription right for every Implenia share held after close of trading on 2 June 2020 to subscribe for new shares in Ina Invest to be issued in the capital increase. The new shares will be offered to the existing Implenia shareholders at a ratio of 7 new shares for every 25 subscription rights held, subject to certain restrictions based on residency and applicable securities laws. The subscription rights will neither be listed or traded and will lapse unless exercised during the rights exercise period.

The rights exercise period will start on 3 June 2020 and end on 10 June 2020, 12:00 noon CEST. The offering and listing prospectus will be published on or around 2 June 2020.

Shares not taken up by existing Implenia shareholders may be offered to investors by way of public offering in Switzerland and private placements in certain jurisdictions outside Switzerland in compliance with applicable securities laws (the "share placement").

The offer price for the new shares will be determined following a bookbuilding process, with a maximum price of CHF 22.42 per share, corresponding to the net asset value (NAV) per share of Ina Invest (based on a valuation by Wüest Partner as per 31 March 2020). The bookbuilding is expected to start on 3 June 2020 and is expected to end on 11 June 2020, 15:00 CEST. The offer price is expected to be announced on 12 June 2020, before start of trading on SIX Swiss Exchange.

The number of shares sold in the rights offering and the final number of new shares to be issued is expected to be announced on 10 June 2020, after close of trading on SIX Swiss Exchange. The number of new

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shares to be issued by Ina Invest will be determined on the basis of exercised subscription rights, investor demand during the bookbuilding period and general market conditions.

It is currently expected that the listing and the first trading day of all shares of Ina Invest will be on 12 June 2020, i.e. existing shares of Ina Invest to be distributed to the Implenia shareholders in the context of the spin-off and the new shares from the rights offering. Settlement and delivery of the new shares against payment of the offer price shall occur on 16 June 2020.

As announced, Swiss Life has indicated in holding a stake of up to 15% in Ina Invest and has committed, subject to certain conditions, to place a binding offer in the bookbuilding for an amount of approximately CHF 30 million at the offer price immediately after launch of the rights offering.

After completion of the rights offering, Ina Invest will contribute the net proceeds of the rights offering of approximately CHF 93 million to Ina Invest AG against new shares in Ina Invest AG and Implenia will offset claims of maximum approximately CHF 60 million (including a loan of CHF 20 million and accrued costs for development and site investments of approximately CHF 40 million) against new shares in Ina Invest AG. After this capital increase, Ina Invest is expected to hold up to 60% in Ina Invest AG, while Implenia will hold at least 40% of the shares and voting rights in Ina Invest AG.

Expected timetable for the transaction

Date	Description
3 June 2020	Implenia shares trade ex-rights
3 June – 10 June (noon CEST)	Rights exercise period
3 June – 11 June (15:00 CEST)	Bookbuilding
11 June 2020	Capital increase and determination of offer price
12 June 2020	Distribution of dividend-in-kind / Implenia shares trade ex-dividend
12 June 2020	Listing and start of trading of Ina Invest Holding shares
16 June 2020	Closing of rights offering

A more detailed version of this press release is available at www.ina-invest.com/en/offering

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Implenia is Switzerland's leading construction and construction services company. It has significant building construction and civil engineering operations in Switzerland, Germany and Austria, as well as strong positions in the infrastructure sectors of all its home markets: Switzerland, Germany, Austria, France, Sweden and Norway. Implenia is also a successful real estate developer in Switzerland and Germany. Established in 2006, Implenia can look back on around 150 years of construction tradition. It brings the expertise of its highly skilled consultancy, planning and execution units together under the single roof of an integrated multinational leader in construction services. With Implenia's broad offering and the deep experience of its specialists, the Group can realise complex major projects and provide integrated, customer-centric support across the entire life-cycle of a building or structure. The focus is on customer needs and striking a sustainable balance between financial success and social and environmental responsibility. Implenia, with its headquarters in Dietlikon near Zurich, employs more than 10,000 people in Europe and posted revenue of over CHF 4.4 billion in 2019. The company is listed on the SIX Swiss Exchange (IMPN, CH0023868554). More information can be found at www.implenia.com.

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Ina Invest is a new company in the Swiss real estate sector. Implenia is spinning off half of its development portfolio at market value and transferring it to the newly established real estate company Ina Invest Ltd. Ina Invest will build up a long-term portfolio of existing properties expected to produce attractive returns on investment. At the same time, it will continue to hold a significant portion of development properties that allow investors to profit from value creation right from the start of the project. The properties have a varied usage profile and are in very good locations all over Switzerland. Ina Invest plans to continue investing and growing its portfolio. Thanks to its close ties with Implenia, Ina Invest will benefit from the expertise of Switzerland's leading construction services provider. In the development and management of its portfolio, Ina Invest will meet the highest sustainability standards thanks to an integrated view of the entire value chain and holistic integration of sustainability across all phases. For further information: www.ina-invest.com.

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