

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

8 July 2021

**CASH OFFER
FOR
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED
BY
CPI PROPERTY GROUP S.A. AND AROUNDTOWN SA
THROUGH
ZAKIONO ENTERPRISES LIMITED**

OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES AND WHOLLY UNCONDITIONAL

Introduction

On 14 April 2021, CPI Property Group S.A. (“**CPI**”) and Arountown SA (“**Arountown**”) announced the terms of a cash offer pursuant to which Zakiono Enterprises Limited (“**Zakiono**”) would acquire the entire issued and to be issued share capital (not already held, or agreed to be acquired, by Zakiono) of Globalworth Real Estate Investments Limited (“**Globalworth**”) (the “**Offer**”). The full terms of, and conditions to, the Offer and the procedures for acceptance were set out in the offer document dated 12 May 2021 (the “**Offer Document**”).

Following the First Closing Date of the Offer on 2 June 2021, the Offer was subsequently extended for acceptances until 1.00p.m. (London time) on 16 June 2021, then to the same time on 30 June 2021 and, subsequently, to the same time on 9 July 2021.

Unless otherwise stated, the terms used in this announcement have the same meanings as given to them in the Offer Document.

The percentages of Globalworth Shares referred to throughout this announcement are based upon a figure of 221,543,274 Globalworth Shares in issue as at close of business in London on 7 July 2021 (being the latest practicable time and date prior to the date of this announcement).

Level of Acceptances

As at 2.30 p.m. (London time) on 8 July 2021, Zakiono had received valid acceptances in respect of a total of 5,930,903 Globalworth Shares, representing approximately 2.68 per cent. of the issued share capital of Globalworth. So far as Zakiono is aware, none of these acceptances have been received from persons acting in concert with Zakiono.

In addition, Zakiono currently holds 113,879,464 Globalworth Shares representing approximately 51.40 per cent. of the existing issued share capital of Globalworth.

As at close of business in London on 7 July 2021 (being the latest practicable time and date prior to the date of this announcement), neither Zakiono, CPI or Aroundtown nor, so far as Zakiono, CPI and Aroundtown are aware, any person acting in concert with Zakiono, CPI or Aroundtown:

- has any interest in, or right to subscribe in respect of, or any short position in relation to Globalworth relevant securities, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of Globalworth relevant securities;
- has any outstanding irrevocable commitment or letter of intent with respect to Globalworth relevant securities;
- borrowed or lent any Globalworth relevant securities (including any financial collateral arrangements), save for any borrowed shares which have been either on-lent or sold,

save for the following Globalworth relevant securities held by Zakiono, CPI or Aroundtown or a person acting in concert with Zakiono, CPI or Aroundtown:

Name	Nature of interest	Number of relevant securities	Percentage of Globalworth issued share capital (excluding treasury shares)
Zakiono Enterprises Limited	Shares	113,879,464	51.40%
Zakiono Enterprises Limited	Warrants	2,830,020	1.28%

Accordingly, as at 2.30 p.m. (London time) on 8 July 2021, Zakiono owned or had received valid acceptances in respect of 119,810,367 Globalworth Shares (representing 54.08 per cent. of the issued share capital of Globalworth) towards satisfaction of the Acceptance Condition to its Offer.

Waiving down and satisfaction of the Acceptance Condition

Zakiono is pleased to confirm that it is waiving down the percentage required to satisfy the Acceptance Condition from more than 90 per cent. of the voting rights then normally exercisable at a general meeting of Globalworth to more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Globalworth and accordingly now declares the Offer unconditional as to acceptances.

Globalworth Shareholders who have not yet accepted the Offer and who wish to do so should take action to accept the Offer as soon as possible. Details of the procedure for doing so are set out below and in the Offer Document.

Offer unconditional in all respects

All of the remaining conditions under the Offer, including the Romanian Antitrust Condition, have now been satisfied (or, where applicable, waived) and therefore Zakiono is pleased to announce that the Offer has become unconditional in all respects.

Close of the Offer and procedure for acceptance

Zakiono also announces that the Offer, which remains subject to the terms and conditions set out in the Offer Document, is being extended and will remain open for acceptance until the final closing date which will be **1.00 p.m. (London time) on 23 July 2021.**

Globalworth Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the following deadlines and procedures:

- If you hold your Globalworth Shares in certificated form (that is, not in CREST), you should complete and return the Form of Acceptance accompanying the Offer Document as soon as possible and, in any event, so as to be received by the Receiving Agent, Computershare, **by no later than 1.00 p.m. (London time) on 23 July 2021.**
- If you hold your Globalworth Shares in uncertificated form (that is, in CREST), you should ensure that an Electronic Acceptance is made by you or on your behalf and that the TTE instruction settles as soon as possible and, in any event, **by no later than 1.00 p.m. (London time) on 23 July 2021.** If you hold your Globalworth Shares as a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Full details on how to accept the Offer are set out in paragraph 17 of Part One and Parts 3 and 4 of Appendix 1 of the Offer Document.

General

This announcement should be read in conjunction with the full text of the Offer Document.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, the Offer Document will be available on the websites of CPI and Aroundtown at <https://www.cpihg.com/shareholder-corner-en#tab-item-4> and <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/> respectively, up to and including the end of the Offer. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, Computershare at Corporate Actions Projects, Bristol, BS99 6AH or on 0370 707 4040 from within the United Kingdom or +44 (0)370 707 4040 if calling from outside the United Kingdom between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries

CPI

David Greenbaum, Chief Financial Officer
Joe Weaver, Director of Capital Markets

+ 352 (0) 26 47 67 58
d.greenbaum@cpihg.com
j.weaver@cpihg.com

Aroundtown

Eyal Ben David, Chief Financial Officer
Timothy Wright, Head of Investor Relations

+ 352 (0) 288 313
eyal@aroundtown.lu
timothy@aroundtown.de

Barclays (financial adviser to CPI and Zakiono)

Brendan Jarvis
Derek Shakespeare
Akshay Majithia

+ 44 (0) 20 7623 2323

Citi (financial adviser to Aroundtown and Zakiono)

Edward McBride
Alex Herzberger
Peter Davis

+ 44 (0) 20 7986 4000

SEC Newgate (PR adviser)

Tali Robinson, Managing Director
Clotilde Gros, Director

+44 (0) 7952 836 196
+44 (0) 7899 790 749

Hogan Lovells International LLP is acting as legal adviser to CPI and Zakiono.

White & Case LLP is acting as legal adviser to Aroundtown.

Important Notices

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for Zakiono and CPI and no one else in connection with the Offer and the matters referred to in this announcement and will not be responsible to anyone other than Zakiono and CPI for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matter referred to in this announcement.*

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Globalworth securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

*Citigroup Global Markets Europe AG (“**Citi**”), which is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “**BaFin**”) and Bundesbank, is acting as financial adviser for Zakiono and Aroundtown and for no one else in connection with the matters described in this announcement, the Offer and will not be responsible to anyone other than Zakiono and Aroundtown for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Offer or otherwise.*

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer is being made solely through the Offer Document, which together with the associated Form of Acceptance contains the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information in the Offer Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication, distribution or availability of this announcement or the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws and regulations of those jurisdictions and therefore any persons into whose possession this announcement comes (who are subject to the laws and regulations of any jurisdiction other than the United Kingdom and Guernsey) should inform themselves of, and observe, any applicable restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey, or who are subject to the laws of another jurisdiction, to participate in the Offer or to accept or procure the acceptance of the Offer, may be affected by the laws of the relevant jurisdictions in which they are located. Globalworth Shareholders who are in any doubt regarding such matters should consult an appropriate independent financial adviser in their relevant jurisdiction without delay. Any failure to comply with such requirements may constitute a violation of the laws and/or regulation of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other persons involved in the Offer disclaim any responsibility or liability for any violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with English law, Guernsey law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Guernsey.

Unless otherwise determined by Zakiono or required by the Takeover Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Form of Acceptance and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement, the Form of Acceptance and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Further information for Overseas Shareholders is set out in paragraph 8 of Part 2 of Appendix 1 to the Offer Document. Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this announcement, together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.

Notice to Shareholders in the United States

*The Offer is being made to Globalworth Shareholders resident in the United States in reliance on, and compliance with, Regulation 14E and the related rules promulgated under the US Securities Exchange Act of 1934 (the “**Exchange Act**”), subject to any exemptions or relief therefrom, as applicable, including as set forth in Rule 14d-1(c) of the Exchange Act, and otherwise in accordance with the requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. The Offer is being made in the United States by the Consortium and no one else.*

The Offer relates to the shares of a Guernsey incorporated company that is not registered under the Exchange Act and is admitted to trading on AIM and is subject to disclosure and other procedural requirements, format and style which are different from those in the United States including with respect to withdrawal rights, offer timetable and settlement procedures.

Financial information included in this announcement has been or will be prepared in accordance with accounting standards applicable in Guernsey and the United Kingdom, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of consideration by a US holder for the transfer of its Globalworth Shares pursuant to the Offer may be a taxable transaction for United States federal income tax purposes and under applicable United States federal, state and local, as well as non-US and other, tax laws. Each Globalworth Shareholder is urged to consult their independent professional adviser immediately regarding any acceptance of the Offer including, without limitation, the tax consequences of the Offer applicable to them, including under applicable United States federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim and claims arising out of the US federal securities laws, since Globalworth is incorporated under the laws of Guernsey, Zakiono is incorporated under the laws of Cyprus, CPI and Aroundtown are incorporated under the laws of Luxembourg and the majority of the officers and directors of each of Globalworth, CPI, Aroundtown and Zakiono are residents of countries other than the United States and most of their respective assets are outside the United States. It may not be possible to sue Globalworth, CPI, Aroundtown or Zakiono, or any of their respective directors, officers or affiliates, in a non-US court for violations of US laws, including US securities laws. It may be difficult to compel Globalworth, CPI, Aroundtown and Zakiono and their respective directors, officers and affiliates to subject themselves to the jurisdiction of a US court. There is doubt as to the enforceability in the United Kingdom and Guernsey of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the SEC nor any US state securities commission has approved or disapproved the Offer, or passed upon the fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this

announcement or otherwise in respect of the Offer. Any representation to the contrary is a criminal offence in the United States.

No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the Exchange Act, or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements.

In accordance with normal UK practice CPI, Aroundtown and Zakiono or their respective nominees, or their respective brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, Globalworth Shares outside of the United States, other than pursuant to the Offer, until the date on which the Offer becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. No purchases will be made other than pursuant to the Offer in the United States by or on behalf of CPI and Aroundtown, their affiliates or their respective nominees.

The receipt of cash by a US holder as consideration for the transfer of its Globalworth Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Globalworth Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them.

Notice to Shareholders in the Republic of South Africa

The communication of this announcement to Globalworth Shareholders should not be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature under the South African Financial Advisory and Intermediary Services Act, 2002. The Offer is not being made to, and does not constitute, an “offer to the public” (as such term is defined in the South African Companies Act, 2008 (the “SA Companies Act”)) and does not, nor is it intended to constitute, a “registered prospectus” (as such term is defined in the SA Companies Act) prepared and registered under the SA Companies Act. Further, the right of any entity or individual who is a South African resident, to participate in the Offer is subject to such resident having demonstrated to the Consortium’s reasonable satisfaction that it has obtained, all necessary exchange control approvals pursuant to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933 and the policies and directives of the Financial Surveillance Department of the South African Reserve Bank or otherwise.

Forward looking statements

This announcement (including information incorporated by reference in this announcement) contain statements about Globalworth, CPI, Aroundtown and Zakiono that are or may be forward-looking statements which are prospective in nature. All statements other than statements of historical facts may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “should”, “could”, “would”, “may”, “anticipates”, “estimates”, “synergy”, “cost-saving”, “projects”, “goal” or “strategy” or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Globalworth’s, CPI’s, Aroundtown’s, or Zakiono’s operations; and (iii) the effects of government regulation on Globalworth’s, CPI’s, Aroundtown’s, or Zakiono’s business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to

place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Globalworth, CPI, Aroundtown or Zakiono or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Globalworth, CPI, Aroundtown and Zakiono disclaim any obligation to update any forward-looking or other statements contained in this announcement, except as required by applicable law.

Citi and Barclays (and their respective affiliates) expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 76380129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the websites of CPI and Aroundtown at <https://www.cpihg.com/shareholder-corner-en#tab-item-4> and <https://www.aroundtown.de/investor-relations/joint-offer-for-globalworth/> respectively by no later than 12 noon

(London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Globalworth Shareholders, persons with information rights and participants in the Globalworth Share Schemes may request a hard copy of this announcement by contacting the Receiving Agent, Computershare at Corporate Actions Projects, Bristol, BS99 6AH or on 0370 707 4040 from within the United Kingdom or on +44 (0)370 707 4040 if calling from outside the United Kingdom between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday (except UK public holidays). You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be sent in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Globalworth Shareholders, persons with information rights and other relevant persons for the receipt of communications from Globalworth may be provided to Zakiono during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code, and as noted at Rule 2.11(c).