

These materials are not an offer or the solicitation of an offer for the sale or subscription of the shares of Aroundtown SA in the United States of America. The subscription rights and the shares referred to herein may not, at any time, be offered, sold, exercised, pledged, delivered or otherwise transferred within or into the United States of America except to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (“**Securities Act**”)) in accordance with Section 4(a)(2) of the Securities Act or another applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Aroundtown SA has not registered and does not intend to register the subscription rights and/or the shares under the Securities Act or publicly offer the subscription rights and/or shares in the United States of America.

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## Aroundtown SA

(a public limited liability company (*société anonyme*),  
established under the laws of the Grand Duchy of Luxembourg,  
with registered office at 1, avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg,  
registered with the Luxembourg trade and companies register  
(*Registre de commerce et des sociétés*) under number B 217868)

ISIN: LU1673108939

WKN: A2DW8Z

Trading Symbol: AT1 (XETRA)

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## SUBSCRIPTION OFFER

On or around 12 July 2019, the Board of Directors of Aroundtown SA (“**Aroundtown**” or the “**Company**”) will resolve to use part of the authorised capital in Article 7.1 of the Company’s articles of association (“**Authorised Capital**”) to increase the share capital from its present amount of EUR 11,286,797.31 through the issuance of ordinary shares having a nominal value of one cent (EUR 0.01) each (“**New Shares**”) against a contribution in kind (“**Capital Increase**”). The number of New Shares that will be issued in connection with the Capital Increase depends on the subscription ratio and the number of shareholders participating in the subscription offer, each as described in more detail herein.

Dividend rights of EUR 0.2535 (gross) per share have arisen from the resolution on the distribution of a dividend by the annual general meeting of the shareholders of the Company on 26 June 2019. Shareholders will be able to choose whether to have their dividend paid out (i) in cash, (ii) in the form of New Shares in Aroundtown (“**Scrip Dividend**”), or (iii) in cash for a portion of their shares and as Scrip Dividend for the other portion of their shares. Out of the dividend of EUR 0.2535 (gross) per share, an amount of approximately EUR 0.038 per share (“**Luxembourg Withholding Amount**”) will be withheld by the Company to settle the applicable Luxembourg withholding tax. The remaining amount of EUR 0.2155 (rounded to four decimal places) per share (“**Dividend Right**”) is available for subscribing for New Shares in the Scrip Dividend.

After determining the total number of New Shares to be issued, the Board of Directors intends to determine the precise amount of the Capital Increase and the number of New Shares in a resolution, presumably on 12 July 2019. The New Shares will be entitled to dividends as of 1 January 2019.

Shareholders who held Aroundtown shares at 11:59 p.m. CET on 28 June 2019 and have not already sold them prior to this time are entitled to subscribe for New Shares. The New Shares will be offered to the shareholders in accordance with their respective Dividend Right at a still-to-be-determined subscription ratio (“**Subscription Offer**”). Each existing share carries one subscription right and one Dividend Right of EUR 0.2155. Each shareholder will only be able to exercise subscription right(s) by commissioning and authorising Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg (“**Berenberg**”) as third-party trustee, under cession of the shareholder’s Dividend Rights to Berenberg, to subscribe for the New Shares, which the shareholder would like to receive based on the

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shareholder's subscription right(s), in Berenberg's own name but on the shareholder's account. Such commissioning and authorisation must be made within the subscription period from 27 June 2019 following the publication of the Subscription Offer to 9 July 2019 (inclusive) ("**Subscription Period**") via the shareholder's depository bank during normal office hours, using the form provided by the depository banks for this purpose ("**Declaration of Subscription and Cession**"). Following the subscription and execution of the Capital Increase, Berenberg will transfer the New Shares acquired in this process to the clearing system of Clearstream Banking AG, Eschborn, Germany ("**Clearstream**") in favour of the respective shareholder's securities account. Shareholders who make use of their subscription rights must cede the Dividend Rights that they wish to use to subscribe for New Shares, within the Subscription Period and free from third party rights, by submitting a Declaration of Subscription and Cession to Berenberg in due course. The exercise of the subscription rights shall take effect upon the book entry transfer in due course of the relevant Dividend Rights from ISIN LU2004365800 / WKN A2PLAJ to ISIN LU2004364407 / WKN A2PLAH.

Berenberg will process the Subscription Offer as a settlement agent based on a transaction and subscription agreement concluded on 27 June 2019 ("**Transaction Agreement**") for shareholders who would like to exercise their subscription rights, subject to the conditions specified in the section "Other important information" below. In particular, Berenberg agreed in the Transaction Agreement to transfer to the Company as a contribution in kind the Dividend Rights ceded to it in accordance with the subscription ratio, which is yet to be determined, to subscribe for the New Shares in its own name but for the account of those shareholders who wish to exercise their subscription rights, and to deliver the New Shares to the relevant shareholders. It is expected that Berenberg will subscribe for the New Shares on 12 July 2019. The execution of the Capital Increase is expected to occur on 12 July 2019.

The number of subscription rights to which the shareholders are entitled depends on the number of shares of the Company in the respective depository account as at the evening of 28 June 2019 (since the settlement of share transfers takes two trading days, the depository account reflects the shareholder position as at the evening of 26 June 2019). The subscription rights can be exercised from the beginning of the subscription period on 27 June 2019, even though their technical delivery to the depository banks by Clearstream only occurs on 1 July 2019 at the latest. The delivered Dividend Rights include the associated subscription rights and are inseparably associated with them. The depository banks are responsible for delivering the subscription rights to the depository accounts of the individual shareholders.

Aroundtown shareholders have the option to exercise their subscription rights for the New Shares during the period

**from 27 June 2019, following the publication of the subscription offer, to 9 July 2019 (incl.)**

via their depository bank via the settlement agent named below, using the Declaration of Subscription and Cession provided by the depository banks and to cede to Berenberg the Dividend Rights that are to be contributed as contribution in kind. Subscription rights that are not exercised within the prescribed period will expire without compensation. If subscription rights are not exercised or not exercised in time, the dividend shall be paid in cash, without further action being required.

The exercise of subscription rights is contingent upon the execution of the resolutions of the Board of Directors resolving on the capital increase under the Company's Authorised Capital and the issuance of the New Shares.

#### **Settlement agent and paying agent**

The settlement agent is Berenberg.

The paying agent for the Company's dividend for the 2018 financial year is Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany.

#### **Important note**

**The Company asks its shareholders to note that the subscription ratio per New Share will not be published until shortly before the end of the Subscription Period, presumably on 4 July 2019. Holders of subscription**

**rights who do not or do not fully exercise their subscription rights, will receive the dividend of EUR 0.2535 (gross) per share in cash for each share held, for which the subscription right was not exercised, less the applicable Luxembourg Withholding Amount. This dividend is expected to be paid on 16 July 2019 through their depository banks.**

#### **Subscription price**

The subscription price corresponds to the Reference Price (as defined below) reduced by a discount of 4.0% and rounded to two decimal places ("**Subscription Price**"). The Reference Price for Aroundtown Shares will be equal to the average of the daily volume weighted average Aroundtown share price in euros in the Xetra trading system of the Frankfurt Stock Exchange over the four trading day period prior to the publication of the Subscription Price ("**Reference Price**"). The Reference Price is expected to be determined after the close of trading on 3 July 2019.

#### **Subscription ratio**

The subscription ratio represents the number of existing shares for which the Scrip Dividend must be elected (and corresponding Dividend Rights ceded and contributed) in order to acquire one New Share in the Scrip Dividend ("**Subscription Ratio**"). The Subscription Ratio is calculated by dividing the Subscription Price by the Dividend Right of EUR 0.2155 and rounding to two decimal places. Due to rounding effects the calculation of the number of New Shares in the Scrip Dividend based on the Subscription Ratio may deviate from the calculation based on the Subscription Price. Only the Subscription Ratio will be decisive for determining the number of New Shares in the Scrip Dividend.

To the extent a shareholder has ceded Dividend Rights which in total (calculated by multiplying the number of shares for which the Scrip Dividend was chosen by the Dividend Right) exceed an integer multiple of the Subscription Price, the difference between the largest possible integer multiple of the Subscription Price and the total of the ceded Dividend Rights as calculated above ("**Residual Balance**") will be paid out in cash, rounded down to the nearest whole cent. Portions of Dividend Rights cannot be ceded and contributed in order to subscribe for New Shares.

#### **Subscription rights trading**

Neither the Company nor Berenberg intend to have the subscription rights traded on a stock exchange and neither the Company nor Berenberg will organize such trading. An application for the subscription rights to be quoted on a stock exchange has also not been made. Therefore, it is not possible for subscription rights to be purchased or sold on a stock exchange in the regulated market. Furthermore, neither the Company nor Berenberg will arrange for any such purchase or sale. However, the subscription rights to which a shareholder is entitled can be freely transferred together with the Dividend Rights with which they are inseparably associated. From the start of the Subscription Period, i.e. from 27 June 2019, the Company's existing shares will be listed "**ex subscription rights**" and "**ex dividend**".

#### **Form and certification of the New Shares**

In accordance with the Company's currently applicable articles of association, the New Shares will be issued as bearer shares. The New Shares together with the existing shares of the Company are exclusively represented by a bearer share certificate in global form, deposited with Clearstream.

#### **Delivery of the New Shares subscribed for on the basis of the Subscription Offer and payment of the Residual Balance**

The New Shares for which subscription rights were exercised in accordance with the Subscription Offer are expected to be delivered to the depository banks via collective safe custody credit with Clearstream on 22 July 2019.

The Residual Balance and any Dividend Rights for which the Scrip Dividend was not chosen are expected to be paid to shareholders through their depository banks on 16 July 2019.

#### **Commission for depository banks**

The depository banks may charge commissions for the subscription for New Shares. Aroundtown will not cover the cost of depository bank services. Please consult your depository bank in advance for details.

### **Admission to the stock exchange and listing of the New Shares**

The admission to trading on the regulated market of the Frankfurt Stock Exchange as well as to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) is expected to be applied for on 28 June 2019, subject to the execution of the Capital Increase. The New Shares are expected to be included in the existing quotation of the Company's shares on 22 July 2019.

### **Other important information**

In accordance with article 5 (3) lit. d) of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended ("Luxembourg Prospectus Law") and § 4 (1) No. 4 and (2) No. 4 German Securities Prospectus Act ("WpPG"), no securities prospectus will be prepared for purposes of the Subscription Offer and the admission of the New Shares to trading; instead, there will be a single document prepared for information purposes in accordance with article 5 (3) lit. d) of the Luxembourg Prospectus Law and § 4 (1) No. 4 and (2) No. 4 WpPG ("Prospectus-Exemption Document"). Before making a decision on whether to exercise their subscription right, interested shareholders should carefully read the Prospectus-Exemption Document (available at [www.aroundtown.de/investor-relations/general-meeting/agm-2019](http://www.aroundtown.de/investor-relations/general-meeting/agm-2019)) and inform themselves about the Company in detail. It is recommended, also with regard to potential risks, that they visit the Company's website ([www.aroundtown.de/investor-relations/general-meeting/agm-2019](http://www.aroundtown.de/investor-relations/general-meeting/agm-2019)) and read the available financial reports including the Company's financial statements for the 2018 financial year and the interim financial information for the three months ended 31 March 2019 as well as the other information on the Company's website, and take them into account when making a decision.

The obligations of Berenberg under the Transaction Agreement to conclude a contribution agreement and to subscribe for the New Shares and thus ultimately to implement this Subscription Offer are subject to a series of conditions precedent. These conditions include in particular that all representations and warranties of the Company in the Transaction Agreement are accurate and complete and the Company has fulfilled all its obligations under the Transaction Agreement to be fulfilled prior to the conclusion of the contribution agreement and subscription for the New Shares. The exercise of subscription rights is contingent upon the execution of the resolutions of the Board of Directors on the Capital Increase, the increase of the capital of the Company under the Authorised Capital and the issuance of the New Shares.

If Berenberg determines, before the execution of the Capital Increase by the Board of Directors, that one (or more) of the conditions has not been fulfilled (in time), it can terminate the Transaction Agreement. Under certain conditions, the Company is entitled to terminate the Transaction Agreement as well. In the event that the Transaction Agreement is terminated before the execution of the Capital Increase, the subscription rights of the shareholders will be cancelled. In such circumstances, shareholders will receive their dividends in the amount of EUR 0.2535 (gross) per share in cash (less the applicable Luxembourg Withholding Amount). Once the execution of the Capital Increase has occurred, there is no longer any such right of termination and the shareholders who have exercised their subscription right in accordance with the above requirements will receive the New Shares at the Subscription Ratio.

### **Sales restrictions**

The New Shares will be offered to the public exclusively in the Grand Duchy of Luxembourg and Germany. Neither the subscription rights nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 as amended ("**Securities Act**") or with the securities regulators of any state or other jurisdiction of the United States of America. At no time may the subscription rights and new shares be directly or indirectly offered, sold, exercised, pledged, transferred or delivered within or into the United States of America, except to "qualified institutional buyers" as defined in Rule 144A of the Securities Act, in accordance with Section 4(a)(2) of the Securities Act or on the basis of an applicable exemption, or in a transaction not subject to the registration requirements of the Securities Act, provided that there is no breach of applicable securities legislation in the individual states of the United States of America.

### **Availability of the Prospectus-Exemption Document**

The Subscription Offer is made on the basis of the Prospectus-Exemption Document. There is no obligation to publish a prospectus for the public offering pursuant to article 5 (3) lit. d) of the Luxembourg Prospectus Law and § 4 (1) No. 4 WpPG, and for the admission to trading, pursuant to § 4 (2) No. 4 WpPG, of dividends paid out to shareholders in the form of shares “provided that a document is made available to the interested parties containing information on the number and nature of the securities and the reasons for and details of the offer”. The Prospectus-Exemption Document is published at [www.aroundtown.de/investor-relations/general-meeting/agm-2019](http://www.aroundtown.de/investor-relations/general-meeting/agm-2019).

**Luxembourg, 27 June 2019**

**Aroundtown SA**

**The Board of Directors**