



OFFER DOCUMENT

Public Share Buy-Back Offer

of

Aroundtown SA

40, Rue du Curé, L-1368 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 217868

to its shareholders

for the acquisition of up to 165,000,000 bearer shares each with a nominal value of EUR 0.01 in

Aroundtown SA

for a cash consideration per bearer share of
at least EUR 4.60 and no more than EUR 5.00

**Acceptance Period: 3 September 2020 until and including 16 September 2020, at 24.00
hours (midnight) (Central European Time)**

Shares in Aroundtown SA: ISIN LU1673108939 (WKN A2D W8Z)

Shares in Aroundtown SA Tendered for Sale: ISIN LU2227301475 (WKN A2Q EPM)

This offer is neither subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) nor to the Luxembourg law of 19 May 2006 on takeover bids, as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*). Therefore, it has not been and will not be reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) or by the Luxembourg *Commission de Surveillance du Secteur Financier (CSSF)*.

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1. General Information on the Share Buy-Back Offer

1.1 Laws Applicable to the Offer

The share buy-back offer described in this offer document (the “**Offer Document**”) by Aroundtown SA, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), with its registered office in 40, Rue du Curé, L-1368 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 217868 (the “**Company**” and, together with its consolidated subsidiaries, “**Aroundtown**”), directed to the shareholders of the Company (the “**Aroundtown Shareholders**”) is a voluntary public offer in the form of a partial offer for buying back a volume of up to 165,000,000 shares in the Company with a nominal value of EUR 0.01 per share including all rights pertaining to these shares, in particular any potential dividend rights (collectively “**Aroundtown Shares**” and each an “**Aroundtown Share**”) for a cash consideration in the amount of at least EUR 4.60 and no more than EUR 5.00 for each Aroundtown Share (the “**Offer**” or “**Share Buy-Back Offer**”).

The Offer is exclusively carried out under the laws of the Federal Republic of Germany (“**Germany**”) and Luxembourg. The Offer is neither subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“**WpÜG**”) nor the Luxembourg law of 19 May 2006 on takeover bids, as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d’acquisition*, the “**Luxembourg Takeover Act**”).

According to the administrative practice of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”), public offers to buy back treasury shares are not subject to the provisions of the WpÜG. In addition, neither the WpÜG nor the German Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*, “**WpÜG-AV**”) are applicable to voluntary acquisition offers concerning companies with their seat in countries of the European Economic Area other than Germany that have their shares exclusively admitted to trading on a regulated market in Germany. Accordingly, this Offer has not been submitted to BaFin (or any other supervisory authority) for review and approval nor for inspection and does comply with the provisions of the WpÜG.

The Offer also does not fall within the applicability of the Luxembourg Takeover Act. Accordingly, this Offer has neither been submitted to the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the “**CSSF**”) for review nor for examination or approval and does comply with the provisions of the Luxembourg Takeover Act.

With this Offer, the Company is not carrying out a public offer according to any laws other than those of Germany and Luxembourg (the “**Foreign Jurisdictions**”). No publications, registrations, admissions or approvals of this Offer Document and/or Offer outside of Germany or Luxembourg have been filed, arranged for or granted. Accordingly, Aroundtown Shareholders cannot claim for or rely on legal provisions for the protection of investors pursuant to legal systems of Foreign Jurisdictions.

Any contract that is entered into with the Company by way of acceptance of the Offer shall be governed exclusively by the laws of Germany excluding its private international law to the extent Luxembourg law does not apply mandatorily and shall be interpreted exclusively in accordance with such laws.

1.2 Announcement of the Decision to Launch the Offer

On 1 September 2020, the Company announced its decision to launch the Offer by disclosure of inside information pursuant to Article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“**MAR**”). The respective publication by the Company is available on the internet at www.aroundtown.de under the section “*Investor Relations – Equity – Share – Share Buy-Back*”.

1.3 Publication of the Offer Document

This Offer Document will be published on the Company’s website at the internet address www.aroundtown.de under the section “*Investor Relations – Equity – Share – Share Buy-Back*”. Apart from this publication, no further publication or distribution of the Offer Document is intended. This Offer Document is exclusively published in English.

1.4 Distribution and Acceptance of the Offer Outside Germany and Luxembourg

The publication of the Offer Document by the Company is exclusively based on the laws of Germany and Luxembourg. A publication under the laws of any other jurisdiction has not occurred and is neither intended nor permitted by the Company. Any such non-permitted

publication, dispatching, distribution or dissemination of the Offer Document may be subject to the provisions (particularly restrictions) of Foreign Jurisdictions. This also applies to any summary or other description of the terms and conditions contained in the Offer Document. The Company has not approved the publication, dispatch, distribution or dissemination of this Offer Document or other documents associated with the Offer by third parties outside Germany or Luxembourg.

The Offer is not, whether directly or indirectly, made in the United States of America, Australia, Canada, Japan or any other jurisdiction where the Offer would be contrary to law or regulation or would require any registration or licensing within such jurisdiction. In particular, neither the Offer Document nor its content may be published, dispatched, distributed or disseminated to or within the United States of America, and in each case neither by means of utilization of any postal service nor by any other means or instruments of business communication between single states or foreign trade or any facilities of a national stock exchange of the United States of America. This includes, among others, submission by fax, electronic post, telex, telephone and the Internet. Copies of the Offer Document or any other documents related to this Offer may also not be distributed or submitted to or within the United States of America.

To the extent a custodian bank or securities services provider with registered seat in Germany or any German branch of a custodian bank or securities services provider (“**Custodian Bank**”) has information or transmission obligations in connection with this Offer vis-à-vis its customers, which are based on the legal provisions governing the custodian relationship, the Custodian Bank is obliged to comply with the afore-mentioned restrictions and to examine the potential impact of Foreign Jurisdictions in its own responsibility. Any transmissions of the Offer Document, a summary of the Offer Document or any other description of the terms and conditions of this Offer Document or documents containing information related to the Offer to shareholders outside of Germany and Luxembourg by Custodian Banks or third parties take place neither on behalf of nor upon initiation nor in the responsibility of the Company.

Apart from said restrictions, and subject to the terms and conditions of this Offer Document, the Offer may generally be accepted by all domestic and foreign shareholders. The Company advises its shareholders that acceptances of this Offer from outside Germany and Luxembourg may be subject to legal restrictions. Shareholders intending to accept the Offer from outside Germany and Luxembourg and/or who are subject to jurisdictions other than Germany and Luxembourg are recommended to inform themselves about the applicable laws and restrictions thereunder and to comply with them. The Company does not warrant that the acceptance of this Offer from outside Germany and Luxembourg is permitted. In addition,

the Company cannot assume any responsibility for non-compliance with applicable laws or the restrictions of this Offer by third parties. The Company further advises its shareholders that declarations of acceptances which would directly or indirectly constitute an infringement of the aforementioned restrictions, in particular acceptances by shareholders with seat, registered address or habitual abode in the United States of America, will not be accepted by the Company.

Subject to the above statements, this Offer may be accepted by all Aroundtown Shareholders.

1.5 Status of the Information Contained in the Offer Document

All information, opinions and intentions as well as all forward-looking statements contained in this Offer Document (together the “**Information**”) are based, if not explicitly stated otherwise, on the currently available information, planning and certain assumptions of the Company at the time of the publication of this Offer Document which may change in the future. In the event of a change in the information, plans and assumptions on which this Offer Document is based, the Company is under no obligation to update this Offer Document.

The Company notes that it will only update this Offer Document to the extent that the Company is under a legal obligation to do so.

2. Offer to Buy Back Shares

2.1 Subject Matter of the Offer

Upon the terms and subject to the conditions set forth in this Offer Document, the Company hereby offers to all Aroundtown Shareholders (excluding its subsidiary TLG Immobilien AG and its other subsidiaries that hold Aroundtown Shares) to purchase and acquire bearer shares of the Company with a nominal value of EUR 0.01 per share (with ISIN LU1673108939/ WKN A2D W8Z)) held by them including all rights pertaining to these shares, in particular any potential dividend rights. For each Aroundtown Share purchased hereunder, the Company offers to Aroundtown Shareholders a consideration equal to the Final Purchase Price (as defined in Section 2.2).

The Offer is limited to the acquisition of up to 165,000,000 Aroundtown Shares (“**Maximum Offer Volume**”) representing a nominal amount of the share capital of the Company of up to EUR 1,650,000. This equals up to approx. 10,7% of the Company’s existing share capital in the amount of EUR 15,370,256.09, divided into 1,537,025,609 bearer shares, at the time of

the publication of this Offer Document. The Company reserves the right to accept Tenders (as defined in Section 2.2.1) for less than the Maximum Offer Volume, but commits to accept Tenders for up to 125,000,000 Aroundtown Shares for which Aroundtown Shareholders have submitted valid Tenders ("**Minimum Offer Volume**"). Following the expiration of the Acceptance Period (as defined below in Section 2.3) the Company will determine the number of Aroundtown Shares for which it will accept valid Tenders, such number of Aroundtown Shares to be at least up to the Minimum Offer Volume and up to the Maximum Offer Volume ("**Final Offer Volume**"). If declarations of acceptance for more than the Final Offer Volume are received in the course of this Offer ("**Oversubscription**"), the declarations of acceptance will generally be considered on a pro rata basis in accordance with Section 3.5.

2.2 Final Purchase Price

All Aroundtown Shares purchased by the Company under the Offer will be purchased at the same price per Aroundtown Share (the "**Final Purchase Price**").

The Final Purchase Price will be calculated by the Company upon consultation with the Settlement Agent on the basis of the Tenders by the Aroundtown Shareholders and will not be less than EUR 4.60 and not exceed EUR 5.00 per Aroundtown Share. Subject to Section 2.2.2 (2) and (3), the Final Purchase Price will be equal to the lowest price that will allow the Company to purchase the Final Offer Volume of Aroundtown Shares.

2.2.1 Tenders by Aroundtown Shareholders

Aroundtown Shareholders may tender (each such tender that is, in accordance with this Offer, properly and validly made and not properly and validly rescinded in accordance with Section 3.6, a "**Tender**" and together the "**Tenders**") all or a portion of their Aroundtown Shares by any of the following two ways of

- (1) a "**Price Determined by Shareholder Tender**" in which a Aroundtown Shareholder tenders one or more Aroundtown Shares specifying a price per share of not less than EUR 4.60 (the "**Minimum Final Purchase Price**") and not more than EUR 5.00 (the "**Maximum Final Purchase Price**", and the range from and including the Minimum Final Purchase Price up to and including the Maximum Final Purchase Price the "**Final Purchase Price Range**"). The price at which Aroundtown Shares are tendered under a Price Determined by Shareholder Tender must be a multiple of EUR 0.05 per Aroundtown Share so tendered. A Price Determined by Shareholder Tender which provides for a price which is not a multiple of EUR 0.05 is deemed to be made

at a price equal to the next highest multiple of EUR 0.05. By such Price Determined by Shareholder Tender, the respective Aroundtown Shareholder agrees to sell the tendered Aroundtown Shares at a Final Purchase Price equal to or higher than the price specified in the Price Determined by Shareholder Tender. It should be noted that while a Aroundtown Shareholder, by making a Price Determined by Shareholder Tender, is able to prevent the sale of Aroundtown Shares at a price which the respective Aroundtown Shareholder deems to be too low, it may have the effect that the respective Aroundtown Shareholder's Tender will not be considered and such Aroundtown Shareholder's Aroundtown Shares are excluded from the Offer; or

- (2) an "**Price equal to Final Purchase Price**" in which an Aroundtown Shareholder tenders one or several Aroundtown Shares at the Final Purchase Price (i.e., without specifying a price) in which case the Aroundtown Shares of the Aroundtown Shareholder will be purchased, subject to the terms of this Offer Document, at the Final Purchase Price. It should be noted that while an Aroundtown Shareholder by making a tender at a Price equal to Final Purchase Price is able to maximize the probability that the Company will purchase Aroundtown Shares tendered under this Offer, a tender with a Price equal to Final Purchase Price may have the effect of lowering the overall Final Purchase Price and could result in the tendered Aroundtown Shares being purchased by the Company at the Minimum Final Purchase Price.

Aroundtown Shareholders may also tender a part of their Aroundtown Shares as a Price Determined by Shareholder Tender and part of their Aroundtown Shares as a Price equal to Final Purchase Price. In addition, with respect to tendering Aroundtown Shares by way of a Price Determined by Shareholder Tender, Aroundtown Shareholders may tender different Aroundtown Shares at different prices, in which case each tendering of Aroundtown Shares at a different price constitutes a Price Determined by Shareholder Tender and accordingly a Tender for the purposes of this Offer.

The Company reserves the right, subject to the restrictions specified by the authorizing resolution, to change the Final Purchase Price Range one or several times in accordance with Section 2.4 by increasing the Maximum Final Purchase Price and/or increasing the Minimum Final Purchase Price, subject to the restrictions contained in the authorization of the Company to buy back shares (see Section 4.2). In the event of a change of the Final Purchase Price Range, Aroundtown Shareholders that already have submitted Tenders will be entitled to revoke their Tenders (see Section 3.7). A reduction of the Minimum Final Purchase Price or the Maximum Final Purchase Price is not permissible.

In the event the Company amends the Final Purchase Price Range by increasing the Minimum Final Purchase Price of EUR 4.60, all Price Determined by Shareholder Tenders providing for a purchase price per Aroundtown Share equal to, or higher than, the initial Minimum Final Purchase Price of EUR 4.60 per Aroundtown Share but lower than the final Minimum Final Purchase Price, i.e., the Minimum Final Purchase Price as amended by the Company from time to time applicable at the time of the end of the Acceptance Period, are deemed to be made at a purchase price per Aroundtown Share equal to that final Minimum Final Purchase Price.

2.2.2 Determination of the Final Purchase Price

The Final Purchase Price will be calculated by the Company upon consultation with the Settlement Agent promptly after the expiration of the Acceptance Period in accordance with the following rules:

- (1) The Final Purchase Price is equal to the lowest price within the Final Purchase Price Range at which the Company can, based on the Tenders, purchase the Final Offer Volume.

Example (for illustrative purposes only):

In the event Aroundtown Shareholders tender

40,000,000 Aroundtown Shares at a price of EUR 4.60 per share,

40,000,000 Aroundtown Shares at a price of EUR 4,70 per share,

50,000,000 Aroundtown Shares at a price of EUR 4,80 per share, and

50,000,000 Aroundtown Shares at a price of EUR 5,00 per share, and

the Company sets the Final Offer Volume at 130,000,000 Aroundtown Shares, then

the Final Purchase Price would be equal to EUR 4.80 as this is the lowest price per share at which the Company could acquire Aroundtown Shares in a number equal to 130,000,000 shares. Hence the Company would purchase 130,000,000 Aroundtown Shares at EUR 4.80 per share.

- (2) In the event that all Tenders are made in the form of a Price equal to Final Purchase Price, the Final Purchase Price is equal to the Minimum Final Purchase Price.
- (3) In the event that, based on the Tenders, the Company can only acquire a number of Aroundtown Shares lower than the Minimum Offer Volume (because the number of Aroundtown Shares which are validly tendered at a price within the Final Purchase Price Range is lower than 125,000,000 Aroundtown Shares), the Final Purchase Price is equal to the highest price (within the Final Purchase Price Range) set forth in any of the Tenders, and the Company will buy all the Aroundtown Shares properly tendered.

It is expected that within four (4) Banking Days (as defined in Section 3.2 below) after the expiration of the Acceptance Period (as defined in Section 2.3 below), the Company will publish the Final Offer Volume and the Final Purchase Price so determined on its website www.aroundtown.de under the section "*Investor Relations – Equity – Share – Share Buy-Back*".

2.3 Acceptance Period and an Extension of the Acceptance Period

The period for the acceptance of the Offer starts with the publication of this Offer Document on 3 September 2020. It is expected to expire on 16 September 2020, 24:00 hours (midnight) (CET).

The period for the acceptance of the Offer may be extended as set out in further detail in this Section. The period of acceptance of the Offer, including any extension in accordance with this Section, is referred to as the "**Acceptance Period**". The Company reserves the right to extend the Acceptance Period once or repeatedly. Should it decide to extend the Acceptance Period, it will publish such decision in each case prior to the expiry of the Acceptance Period on the Company's website at the internet address www.aroundtown.de under the section "*Investor Relations – Equity – Share – Share Buy-Back*". In the event the Company extends the Acceptance Period, Aroundtown Shareholders that already have submitted Tenders will be entitled to revoke their Tenders (see Section 3.7). In case of an extension of the Acceptance Period, the time limits for the settlement of the offer stated in this Offer Document will be deferred accordingly.

2.4 Amendment of the Offer

The provisions of the WpÜG are not applicable to Offer, accordingly, its regulations on possible changes to the Offer are not applicable either. The Company reserves the right to

amend the Offer until one working day (*Werktag*) prior to the expiration of the Acceptance Period (*i.e.*, if the Acceptance Period were to expire on 16 September 2020, at 24:00 hours (midnight) (CET), until 15 September 2020, at 24:00 hours (midnight) (CET)). In the event the Company amends the Offer by changing the Final Purchase Price Range or by extending the Acceptance Period, Aroundtown Shareholders that already have submitted Tenders will be entitled to revoke their Tenders (see Section 3.7).

2.5 Conditions

The consummation of this Offer and the purchase and transfer agreements concluded upon acceptance of the Offer are not subject to any conditions. No consents or approvals by public authorities are required.

3. Acceptance and Settlement of the Offer

3.1 Settlement Agent

The Company has appointed Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries per facsimile at + 49 69 910 38794 or by e-mail to dct.tender-offers@db.com) as settlement agent for the technical processing of the Offer (the “**Settlement Agent**”).

3.2 Declaration of Acceptance and Re-Booking

Aroundtown Shareholders can only accept the Offer within the Acceptance Period by written notice to their respective Custodian Bank. The declaration has to contain a statement by the respective Aroundtown Shareholder for how many Aroundtown Shares the Offer is accepted including one, or in case different Aroundtown Shares are tendered at different prices, several Price Determined by Shareholder and/or Price equal to Final Purchase Price (each as defined in Section 2.2.1) (each an “**Declaration of Acceptance**”). In addition, an Declaration of Acceptance shall only become effective upon rebooking in due time of such Aroundtown Shares held in their custody account, for which they wish to accept the Offer (together with the Aroundtown Shares tendered during the Acceptance Period, the “**Tendered Aroundtown Shares**”), into ISIN LU2227301475 (WKN A2Q EPM) at Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany (“**Clearstream**”).

The Declaration of Acceptance will only be effective if the Tendered Aroundtown Shares tendered during the Acceptance Period were rebooked into ISIN LU2227301475 (WKN A2Q EPM) at Clearstream no later than 18:00 hours (CET) on the second Banking Day following

the expiration of the Acceptance Period. “**Banking Day**” means a day on which (i) credit institutions in Frankfurt am Main, Germany are generally open for business and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System („**TARGET**“) or another comparable system is operational. The re-bookings are to be arranged by the respective Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Receipt of the Declaration of Acceptance by the respective Custodian Bank within the Acceptance Period is essential. Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the Offer and do not entitle the respective Aroundtown Shareholder to receive the Offer Consideration. Neither the Company nor the Settlement Agent are required to notify the respective Aroundtown Shareholder of any defects or errors in the Declaration of Acceptance, and they assume no responsibility in the event that such notification remains undone.

3.3 Further Declarations of Accepting Aroundtown Shareholders

The Company does not assume any liability for the actions and omissions of custodian banks in connection with shareholders accepting this Offer. In particular, the Company will not assume any liability if any Custodian Bank fails to notify the Settlement Agent properly and in a timely manner of any shareholder accepting the Offer or to book the Tendered Aroundtown Shares properly and in a timely manner into ISIN LU2227301475 (WKN A2Q EPM).

Upon declaration of acceptance of the Offer

- (a) each accepting Aroundtown Shareholder declares (i) that it accepts the Offer of the Company to enter into a sale and purchase agreement for the Aroundtown Shares designated in the declaration of acceptance in accordance with the provisions of this Offer Document and (ii) that it agrees to transfer the ownership of the relevant Aroundtown Shares to the Company concurrently (*Zug-um-Zug*) against payment of the Final Purchase Price;
- (b) each accepting Aroundtown Shareholder warrants by way of an independent guarantee, regardless of culpability, that it is the sole owner of the Aroundtown Shares tendered for buyback, that the Aroundtown Shares tendered for buyback are not subject to any restrictions on disposal and are free of any third-party rights and claims at the time of the transfer of ownership;

- (c) each accepting Aroundtown Shareholder instructs its Custodian Bank (i) to initially leave the Aroundtown Shares tendered for buyback in its securities account, but to transfer them to the separate ISIN LU2227301475 (WKN A2Q EPM) at Clearstream; and (ii) to instruct and authorize Clearstream, in due consideration of the potential allocation in case the Offer is oversubscribed (see Section 3.5), to make the Aroundtown Shares for which acceptance has been validly declared available to the Settlement Agent immediately following the expiry of the Acceptance Period in its securities account at Clearstream for transfer of ownership to the Company;
- (d) each accepting Aroundtown Shareholder engages and authorizes the Settlement Agent as well as its respective Custodian Bank (in each case under exemption from the prohibition on contracting with oneself pursuant to § 181 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*) to conduct all actions necessary or appropriate for processing this Offer under the terms of this Offer Document as well as to issue and receive statements and especially to effect the transfer of ownership of the Aroundtown Shares tendered for buyback to the Company;
- (e) each accepting Aroundtown Shareholder instructs its Custodian Bank to instruct and authorize Clearstream to furnish the Company directly through the Settlement Agent or through the Custodian Bank on each trading day with the information necessary to announce the result of this Offer, especially the number of Aroundtown Shares in the securities account of the Custodian Bank at Clearstream that are booked in the separate ISIN LU2227301475 (WKN A2Q EPM); and
- (f) each accepting Aroundtown Shareholder instructs and authorizes its respective Custodian Bank, subject to the provisions of this Offer, to transfer the Aroundtown Shares for which acceptance has been declared, in each case including all rights pertaining to them, to the Company concurrently (*Zug-um-Zug*) against payment of the Final Purchase Price to the account of the respective Custodian Bank. In case the declarations of acceptance are taken into consideration on a pro rata basis, the declaration of transfer of ownership shall apply to the extent of the allocation in accordance with the allocation procedure described in Section 3.5.

3.4 Legal Consequences of Acceptance

Upon acceptance of this Offer, a share purchase and transfer agreement between the accepting Aroundtown Shareholder and the Company will be concluded with respect to the

Tendered Aroundtown Shares in accordance with the provisions of this Offer and in particular subject to a potential pro rata consideration of declarations of acceptance.

The transfer of ownership in the Tendered Aroundtown Shares will take place upon registration of the Tendered Aroundtown Shares for which the Offer has been accepted in the securities account of the Company. Upon transfer of ownership of the respective Aroundtown Shares, all ancillary rights existing at the time of the transfer of ownership, in particular the right to receive dividends shall also pass to the Company. In addition, by accepting this Offer, each accepting shareholder irrevocably issues the instructions, authorizations, orders and powers of attorney set forth in this Offer Document and makes the listed declarations and warranties described above in Section 3.3 in the paragraphs (a) through (f).

3.5 Allocation in case of an Oversubscription of the Offer

The Offer relates to the acquisition of a total of up to the Maximum Offer Volume of Aroundtown Shares with the ISIN LU1673108939 (WKN A2D W8Z). The Company will determine the Final Offer Volume after the expiration of the Acceptance Period. If declarations of acceptance for more than the Final Offer Volume of Aroundtown Shares are submitted via the Custodian Banks in connection with this Offer, the following applies:

In the event the total number of Aroundtown Shares which are validly tendered at a price equal to, or lower than, the Final Purchase Price exceeds the Final Offer Volume, the (i) Tenders which constitute a Price Determined by Shareholder Tender at a price equal to, or lower than, the Final Purchase Price or (ii) Tenders which constitute a Price equal to Final Purchase Price (the "**Relevant Tenders**"), will be accounted for on a pro rata basis. The number of Aroundtown Shares accounted for per Relevant Tender will be equal to the Aroundtown Shares included by such Relevant Tender multiplied with the Final Offer Volume, divided by the total number of Aroundtown Shares which are the subject of all Relevant Tenders. The number of Aroundtown Shares which will be acquired per Relevant Tender in accordance with the Offer will be rounded down to the next full number. Peaks are not taken into account.

As a result of the pro rata acceptance, and the necessary rounding in connection therewith, the total number of Aroundtown Shares validly tendered and taken into account may be lower than the Final Offer Volume.

The Aroundtown Shares of a shareholder for which that shareholder's Tender is taken into account in accordance with the foregoing proration (if applicable) and which are purchased by the Company upon the terms and subject to the conditions of this Offer Document are also referred to herein as "**Relevant Tendered Aroundtown Shares**".

3.6 Reverse Entry in the Event of Tenders above the Final Purchase Price and in the Event of Oversubscription

The Offer will not be consummated with respect to, and the Company will not be obliged to acquire and pay the Final Purchase Price for Aroundtown Shares tendered hereunder, which (i) in case of a Price Determined by Shareholder Tender, are tendered at a price that exceeds the Final Purchase Price, and (ii) in case of an Oversubscription, are not taken into account pursuant to Section 3.5 ("**Re-Booked Tendered Shares**"). With respect to the Re-Booked Tendered Shares, the agreement entered into by accepting this Offer will not become effective, and title to the Re-Booked Tendered Shares will not transfer to the Company. Instead, the Custodian Banks will arrange for re-booking of the Re-Booked Tendered Shares into ISIN LU1673108939 / WKN A2D W8Z without undue delay. Such re-booking will be effected in case of the foregoing (i) presumably within six Banking Days and, in case of the foregoing (ii) presumably within seven Banking Days after the expiration of the Acceptance Period, respectively. After the re-booking the Aroundtown Shares may be traded under their original ISIN LU1673108939 / WKN A2D W8Z.

The re-booking shall be effected without costs for Aroundtown Shareholders. However, any taxes arising under any laws other than the laws of Germany or costs or charges levied by the Custodian Banks subject to any laws other than the laws of Germany which have no reciprocal account relationship with Clearstream are to be borne by the respective Aroundtown Shareholders.

3.7 Right of Withdrawal of Aroundtown Shareholders Accepting the Offer

Aroundtown Shareholders who have accepted this Offer are entitled to a contractual right of withdrawal by way of rescission (*Rücktritt*) with respect to the agreement entered into as a result of the acceptance of this Offer subject to this Section 3.7 ("**Withdrawal Right**"). The Withdrawal Right only applies in the event the Company changes the Final Purchase Price Range or extends the Acceptance Period (each an "**Offer Amendment**"). In the event an Aroundtown Shareholder has submitted several Tenders, the Aroundtown Shareholder can rescind his acceptance for one, several or all of his Tenders.

In order to be valid, the Withdrawal Right must be exercised by written notice to the Custodian Bank of the rescinding Aroundtown Shareholder within three (3) Banking Days after the Company has announced the respective Offer Amendment pursuant to Section 7 (excluding the day of announcement) (“**Withdrawal Period**”) and by re-booking the relevant Aroundtown Shares tendered for sale by the relevant Custodian Bank from ISIN LU2227301475 (WKN A2Q EPM) into ISIN LU1673108939 (WKN A2D W8Z) at Clearstream. The rescission notice will not become effective until the relevant Aroundtown Shares tendered for sale have been rebooked in due time into ISIN LU1673108939 (WKN A2D W8Z). The re-booking is the responsibility of, and has to be arranged for by, the relevant Custodian Bank. Re-booking is deemed to have been made in time if it is effected at the latest by 06:00 p.m. (local time Frankfurt am Main, Germany) on the second Banking Day after the expiration of the Withdrawal Period. After re-booking, the Aroundtown Shares may again be traded under ISIN LU1673108939 (WKN A2D W8Z). In the event an Offer Amendment does not refer to an extension of the Acceptance Period, the Withdrawal Period may end after the expiration of the Acceptance Period (i.e. if the Offer Amendment is announced less than three Banking Days prior to the end of the Acceptance Period).

Upon effective exercise of the Withdrawal Right the relevant Aroundtown Shareholder rescinds the agreement entered into by accepting this Offer.

The rescission of the acceptance of this Offer cannot be revoked. Aroundtown Shares tendered for sale in respect of which the Withdrawal Right has been validly exercised are deemed not to be tendered for sale under this Offer after the rescission. In such case, the respective Aroundtown Shareholder may again accept the Offer prior to the expiration of the Acceptance Period in accordance with the procedures described in this Offer Document. Similarly, if a Aroundtown Shareholder has made a Price Determined by Shareholder Tender and wishes to change the price for which the relevant Aroundtown Shares are tendered, the shareholder must rescind the acceptance for that Price Determined by Shareholder Tender by exercising his Withdrawal Right and then again may accept the Offer prior to the expiration of the Acceptance Period in accordance with the procedures described in this Offer Document.

Aroundtown Shareholders are cautioned that Offer Amendments will only be published on the website of the Company under Company’s website at www.aroundtown.de under the section “*Investor Relations – Equity – Share – Share Buyback*”, unless an additional announcement is required by law, and that information provided to Aroundtown Shareholders by the respective Custodian Banks relating to any Offer Amendment may not be submitted to Aroundtown Shareholders in a timely manner allowing for the exercise of the Withdrawal

Right within the Withdrawal Period. Therefore, Aroundtown Shareholders that have tendered Aroundtown Shares should regularly review the Company's website for additional information including any potential Offer Amendment at www.aroundtown.de under the section "*Investor Relations – Equity – Share – Share Buyback*" during the Acceptance Period.

3.8 Settlement of the Offer and payment of the Final Purchase Price

The transfer to the Company of the Relevant Tendered Aroundtown Shares shall be effected in each case concurrently (*Zug-um-Zug*) with the payment of the Final Purchase Price for the Relevant Tendered Aroundtown Shares to the account of the respective Custodian Bank at Clearstream.

The Final Purchase Price is expected to be available in the securities account of the respective Custodian Bank at Clearstream between the eleventh (11th) and twelfth (12th) Banking Day following the expiry of the Acceptance Period.

Upon credit of the Final Purchase Price for the Relevant Tendered Aroundtown Shares to the account of the respective Custodian Bank at Clearstream the Company has fulfilled its obligation to pay the consideration. It is the responsibility of the respective Custodian Bank to credit the consideration to the individual accepting Aroundtown Shareholder. The respective Custodian Bank is instructed to credit the Final Purchase Price to the account specified in the written declaration of acceptance of the respective Aroundtown Shareholder.

3.9 Costs, Expenses and Fees

Acceptance of the Offer shall be free of charge and expenses for Aroundtown Shareholders who tender their Aroundtown Shares via a Custodian Bank with headquarters in Germany, except for the costs for the transmission of the declaration of acceptance to the Custodian Bank.

Fees of Custodian Banks which are subject to a law other than the German law are to be borne by the affected Aroundtown Shareholders accepting the Offer themselves. The same applies to foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and duties which may be incurred as a result of the acceptance of the Offer.

With respect to the costs in the event of a re-booking of Re-Booked Tendered Shares and in the event of the exercise of a Right of Withdrawal, reference is made to the statements in Section 3.6.

3.10 No stock exchange trading with tendered Aroundtown Shares

The Company has not and will not apply for admission to trading on any stock exchange for the tendered Aroundtown Shares booked in the separate ISIN LU2227301475 (WKN A2Q EPM) or otherwise provide for any trading in these Aroundtown Shares tendered for buyback. Therefore, Aroundtown Shareholders cannot trade Aroundtown Shares tendered for buyback on the regulated market of any stock exchange or over the counter market, irrespective of whether the Aroundtown Shares are sold to the Company on the basis of this Offer or are later returned due to a possible Oversubscription.

Trading of Aroundtown Shares that have not been tendered for buyback and are booked in ISIN LU1673108939 (WKN A2D W8Z) remains unaffected.

4. Legal Basis of the Offer

4.1 Capital structure of the Company

The current share capital of the Company amounts to EUR 15,370,256.09 and is divided into 1,537,025,609 fully paid ordinary bearer shares having a nominal value of EUR 0.01 each. The shares are admitted to stock exchange trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are traded there.

4.2 Authorization to buy back shares granted by ordinary general meeting of the shareholders of the Company on 6 May 2020

The ordinary general meeting of the shareholders of the Company held on 6 May 2020 (the “**General Meeting**”) authorized the board of directors of the Company (the “**Board of Directors**”), with an option to delegate, to buy-back, either directly or through a subsidiary of the Company, shares of the Company for a period of five (5) years following that date. In particular, the General Meeting resolved that the aggregate nominal amount of the shares of the Company which may be acquired may not exceed 20% of the aggregate nominal amount of the issued share capital of the Company from time to time at the date of the exercise of the authorization. In each individual case, the buy-back is to be conducted, at the choice of the Board of Directors or the management committee, if delegated by the Board of Directors, (i) through the stock exchange, or (ii) by means of a purchase offer addressed to all shareholders, or (iii) by means of a public invitation to submit a sale offer, or (iv) by means of issuing tendering rights to shareholders.

- (i.) To the extent that the buy-back is conducted through the stock exchange, the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) paid by the Company may not exceed by more than 20% or fall short of 50% of the price for a share of the Company in XETRA® trading (or a functionally comparable successor system to the XETRA® system) at the Frankfurt Stock Exchange ascertained on the trading day by the opening auction;

- (ii.) To the extent that the buy-back is conducted through a purchase offer addressed to all shareholders, the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) offered and paid by the Company may not exceed or fall short of, by more than 20% of the average of the closing prices of shares of the Company in XETRA® trading (or a functionally comparable successor system to the XETRA® system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the offer. In the event that a significant change in the share price occurs after the publication of the offer, the offer may be adjusted. In case of an adjustment, the reference price is the closing price of the last exchange trading day before the date of the publication of the adjustment, and the 20% limit for exceeding or falling short shall be applied to this price. In the event that an offer is oversubscribed, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The offer may also stipulate additional conditions.

- (iii.) To the extent that the buy-back is conducted through a public invitation to all shareholders to submit a sale offer, the Company will determine a price range per share within which the sales offers can be submitted. The purchase price per share offered and paid by the Company (excluding incidental acquisition costs) may not exceed or fall short of, by more than 20% of the average closing prices of shares of the Company in XETRA® trading (or a functionally comparable successor system to the XETRA® system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the public invitation to submit a sale offer. If after the publication of invitation to submit a sale offer there are significant deviations in the relevant share price, the invitation to submit sale offer may be adjusted. In case of an adjustment, the relevant reference price shall be the closing price of the last trading day prior to the date of the publication of the adjustment. In the event that not all sales offers of an equal value can

be accepted due to the volume limitation, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The public invitation may also stipulate additional conditions.

(iv.) The authorization also contains some conditions for a buy-back conducted through a through issuing tender rights to the shareholders

The Company is authorized to use the shares that have been or will be acquired as a result of this authorization or by any other reasons, in addition to selling them on the stock exchange, for all other legally permissible purposes, in particular, but not exclusively, for the following purposes:

(i.) The shares may be sold against cash or against contributions in kind for any purposes or used in order to fulfil obligations or to secure obligations or rights to acquire shares in the Company, in particular under convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof issued by the Company or its Connected Companies as defined under article 4.4. of the Company's articles of association; or

(ii.) The shares may be offered for acquisition or be promised and/or transferred, as part of any management incentive programme to employees of the Company or its Connected Companies, to members of the Company's Board of Directors or management committee as well as to members of the managing bodies of its Connected Companies; or

(iii.) The shares may be offered to all shareholders, so that they may acquire shares of the Company in exchange for the (also partial) assignment of their claim to the payment of the dividend, which comes into existence with the resolution of the Company's annual general meeting of shareholders (scrip dividend).

Any acquired shares under the buy-back authorization shall be held by the Company or by a subsidiary of the Company as treasury shares with their voting and dividend rights being suspended for the period of time they are held by the Company or by a subsidiary of the Company and are available for distribution by the Board of Directors, or the management committee, if delegated by the Board of Directors, at its full discretion without applying a principle of equality among shareholders. The authorisation may be exercised by and all powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorization.

4.3 Resolution of the Board of Directors to launch the Offer

Based on the authorization referenced under number 4.2 above, the Board of Directors of the Company resolved on 1 September 2020 to buy back up to 165,000,000 Aroundtown Shares by way of a voluntary public offer to buy back shares addressed to all Aroundtown Shareholders. The decision of the Board of Directors to launch the Offer has been published as described in more detail under Section 1.4 above.

4.4 Treasury Shares and Ongoing Buy Back Program

On 2 June 2020 the Board of Directors resolved to utilise the authorization granted by the General Meeting on 6 May 2020 (see 4.2 above) by establishing a share buy-back program to acquire up to 120 million shares in the Company on the stock exchange for a total consideration of up to EUR 500 million ("**Buy Back Program**"). The Buy Back Program started on 2 June 2020 and is scheduled to end on 31 December 2020. Since 2 June 2020 and until 28 August 2020 Aroundtown had purchased under the program a number of 29,785,321 shares. The details of the Buy Back Program as well as any future acquisitions of shares in the Company under the Buy Back Program after the date of the publication of the Offer Document can be obtained on the Company's website at www.aroundtown.de under the section "*Investor Relations – Equity – Share – Share Buyback*".

Assuming complete acceptance and implementation of the Offer described in this Offer Document, shares in the Company already acquired through Buy Back Program until 28 August 2020, Aroundtown would hold 194,785,321 treasury shares. This would correspond to approx. 12.67% of the current share capital of the Company. The number of treasury shares and the corresponding percentage in the share capital may be increased by future acquisitions under the Buy Back Program during and after the Acceptance Period. Assuming the full implementation of the Offer and the Buy Back Program, Aroundtown would hold an aggregate 285,000,000 treasury shares, corresponding to approx. 18.54% of the current share capital of the Company.

Additionally, on the day of the publication of the Offer Document, the Company's subsidiary TLG Immobilien AG holds 183,936,137 shares in the Company (representing approximately 11.97% of the Company's share capital) that were acquired by TLG Immobilien AG prior to becoming a subsidiary of the Company.

4.5 Offer Price

The Offer Price for one bearer share with a nominal value of EUR 0.01 of Aroundtown SA is minimum EUR 4.60 and maximum EUR 5.00 per share.

According to the authorisation granted by the general meeting on 6 May 2020 the purchase price per share offered and paid by the Company (excluding incidental acquisition costs) may not exceed or fall short of, by more than 20% of the average closing prices of shares of the Company in XETRA® trading (or a functionally comparable successor system to the XETRA® system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the public invitation to submit a sale offer. If after the publication of invitation to submit a sale offer there are significant deviations in the relevant share price, the invitation to submit sale offer may be adjusted. In case of an adjustment, the relevant reference price shall be the closing price of the last trading day prior to the date of the publication of the adjustment.

Based on the last two trading days prior to the public announcement of the offer, the average closing prices for the Company's shares in XETRA® trading was EUR 4.628. The minimum Offer Price of EUR 4.60 is thus approximately 0.61% below the arithmetic mean of the closing prices in the reference period, and the maximum Offer Price of EUR 5.00 is thus approximately 8.04% above the arithmetic mean of the closing prices in the reference period; both values are within the price range specified in the authorisation granted by the general meeting on 6 May 2020.

4.6 Rights of the Company regarding the acquired Aroundtown Shares

The Company will not be entitled to any shareholder rights with respect to Aroundtown acquired in the course of or prior to this Offer, in particular, the Company will not be entitled to any voting or dividend rights. Hence, the influence of Aroundtown Shareholders not accepting this Offer will therefore proportionately increase: Since no voting rights may be exercised from treasury shares, the shareholding of each Aroundtown Shareholder will have a proportionately higher influence. With regard to the utilization of a balance sheet profit to pay out dividends, Aroundtown Shares held by the Company will also not be considered.

4.7 Financing of the acquisition and intended utilization of the acquired Aroundtown Shares

The Company has the financial means to fulfil the Offer in full at the time the Final Purchase Price becomes due and payable.

In accordance with the authorization granted by the General Meeting dated 6 May 2020, Aroundtown Shares acquired on the basis of this Offer can be used for all purposes permitted by law and the Authorization. They may, among others, also be cancelled. The Board of Directors the Company has not yet made a decision regarding the utilization of Aroundtown Shares acquired on the basis of this Offer. It is possible that the acquired Aroundtown Shares are initially not utilized, but will simply be held by the Company.

5. Impact of the Offer

Aroundtown Shares admitted to trading at the Frankfurt Stock Exchange will remain tradable on the stock exchange under ISIN LU1673108939 (WKN A2D W8Z) during the entire Acceptance Period and after completion of the Offer.

It cannot be predicted how the stock price of the Aroundtown Shares will develop during and after the Acceptance Period. It cannot be excluded that the demand for and supply of Aroundtown Shares will be lower after the implementation of the Offer than before and thus the trading liquidity of the Aroundtown Shares will decrease, depending on the acceptance ratio.

A potential decrease of the trading liquidity might also result in higher share price fluctuations than in the past.

6. Information Regarding Taxes

The acceptance of the Offer under the terms of this Offer Document results in a sale of Aroundtown Shares by the Aroundtown Shareholders accepting the Offer. The Company recommends that Aroundtown Shareholders obtain tax advice which takes into account their personal circumstances regarding the tax consequences resulting from the acceptance of the Offer.

7. Publications

Additions or amendments to this Offer will be published in the same way as the Offer Document (see Section 1.2). Other publications and notifications in connection with the Offer will

be published on the Company's website at www.aroundtown.de unless there are more extensive statutory publication obligations. If the time of publication is relevant or decisive according to the provisions of this Offer Document, the publication will be deemed to have occurred at the time of publication on the Company's website.

The Company – presumably on the fourth Banking Day following the expiry of the Acceptance Period - will publish the final result of the buyback offer and the allocation ratio in case of an Oversubscription (see Section 3.5) on the Company's website at www.aroundtown.de under the section "*Investor Relations – Equity – Share – Share Buyback*". In the event an Offer Amendment occurred and the Withdrawal Period commences after the expiration of the Acceptance Period, the publication of the final result and the allocation ratio will be delayed respectively.

8. Applicable Law; Place of Jurisdiction

This Offer and the agreements concluded with the Company as a result of the acceptance of this Offer shall be governed by the laws of Germany unless Luxembourg law applies mandatorily. The exclusive place of jurisdiction for all legal disputes arising from, or in connection with this Offer (and any agreement which comes into existence as a result of the acceptance of this Offer), to the extent legally permissible, shall be Berlin, Germany.

Luxembourg, 2 September 2020

Aroundtown SA

Board of Directors