

# Atrium European Real Estate Limited

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## EANS-Adhoc: Atrium European Real Estate Limited / Recommended Cash Acquisition by Scheme of Arrangement

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23.07.2019

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Atrium  
Recommended Cash Acquisition by Scheme of Arrangement

Ad hoc announcement - Jersey, 23 July 2019, Atrium European Real Estate Limited (VSE/ Euronext: ATRS) ("Atrium" or the "Company" and together with its subsidiaries, the "Group"), a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe, announces that the Independent Committee of the Board of Directors of Atrium has reached an agreement with Nb (2019) B.V. ("Bidco"), which is an indirect wholly-owned subsidiary of Gazit-Globe Ltd ("Gazit"), on the terms and conditions of a recommended all cash acquisition (the "Acquisition") of the entire issued, and to be issued ordinary share capital of Atrium that is not already owned directly or indirectly by Gazit or its affiliates (including, in particular, Gazit Gaia Limited ("Gaia") and Gazit Midas Limited ("Midas")). As at the date of the announcement, Gazit and its certain affiliates together own approximately 60.1 per cent of Atrium's issued share capital.

Under the terms of the Acquisition, each shareholder will be entitled to receive for each share EUR 3.75 in cash (the "Offer Price"). The Offer Price represents a premium of approximately:

- \* 18.3 per cent to the closing price of EUR 3.17 per Atrium share on 22 July 2019 (being the last business day on the Vienna Stock Exchange ("VSE") before the date of this announcement); and
- \* 18.0 per cent to the volume-weighted average price of EUR 3.18 per Atrium share for the one-month period ended on 22 July 2019 (being the last business day on VSE before the date of this announcement); and
- \* 15.3 per cent to the volume-weighted average price of EUR 3.25 per Atrium share for the three-month period ended on 22 July 2019 (being the last business day on VSE before the date of this announcement).

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law (the "Scheme"). The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued, and to be issued, share capital of Atrium not already owned directly or indirectly by Gazit or certain of its affiliates. The terms of the acquisition will be put to the shareholders at a court meeting and at a general meeting (which is expected to immediately follow the court meeting). The court meeting and the general meeting are required to enable the shareholders to consider, and if thought fit, vote in favour of the resolutions to approve the Scheme and its implementation. In order to become effective, the Scheme must be approved by the relevant majorities in the court meeting and in the general meeting and must be sanctioned by the competent court. Upon the Scheme becoming effective it will be binding on all shareholders, irrespective of whether or not they attended or voted at the court meeting or the general meeting (and if they attended and voted, whether or not they voted in favour).

The Independent Committee of the Board of Directors of Atrium confirms its intention to recommend unanimously that the Atrium shareholders vote in favour of the Scheme at the court meeting and the resolutions to be proposed at the general meeting.

The acquisition is expected to become effective on 2 January 2020.

A more detailed announcement will be published and made available on the Company's website shortly after this announcement. Full details of the acquisition, the Scheme and the court meeting and the general meeting will be set out in the Scheme document, which will be published within 12 weeks of this announcement.

For further information:

UBS AG London Branch (Financial Adviser to Atrium): Sebastiaan van Loon +44 7795590101

About Atrium:

Atrium is a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe. Atrium specializes in locally dominant food, fashion and entertainment shopping centres in the best urban locations. Atrium owns 32 properties with a total gross leasable area of over 870,000 sqm and with a total market value of approximately EUR2.7 billion. These properties are located in Poland, the Czech Republic, Slovakia and Russia, and with the exception of one, are all managed by Atrium's internal team of retail real estate professionals.

The Company is established as a closed-end investment company incorporated and domiciled in Jersey and regulated by the Jersey Financial Services Commission as a certified Jersey listed fund, and is listed on both the Vienna Stock Exchange and the Euronext Amsterdam Stock Exchange. Appropriate professional advice should be sought in the case of any uncertainty as to the scope of the regulatory requirements that apply by reason of the above regulation and listings. All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

Further inquiry note:

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