

## **EANS-News: Atrium European Real Estate Limited / Update to Recommended Cash Acquisition by Scheme of Arrangement and Go-Shop process**

-----  
Corporate news transmitted by euro adhoc with the aim of a Europe-wide distribution. The issuer is responsible for the content of this announcement.  
-----

### Company Information

St Helier Jersey / Channel Islands -

Atrium European Real Estate Limited

Update to Recommended Cash Acquisition by Scheme of Arrangement and Go-Shop process

Jersey, 11 September 2019 - On 23 July 2019, Atrium European Real Estate Limited (VSE/Euronext: ATRS) ("Atrium" or the "Company"), a leading owner, operator and developer of shopping centres and retail real estate in Central Europe, announced that the Independent Committee of the Board of Directors of Atrium had 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 subsidiaries Gazit Gaia Limited ("Gaia") and Gazit Midas Limited ("Midas"), Gazit and its subsidiaries together (the "Gazit Group"). As at the date of such announcement, the Gazit Group owned approximately 60.1% of Atrium's issued share capital.

On behalf of the Independent Committee of the Board of Directors of Atrium, the financial and legal advisers (the "Advisers") conducted a disciplined and independent process intended to ensure the best outcome for all shareholders. Importantly, a thorough "Go-Shop" process was included to provide a real opportunity to determine if there are any third party bona fide proposals superior to the present offer to Atrium's shareholders of EUR3.75 per share in cash (the "Offer Price") from Gazit. As part of this "Go-Shop" process, beginning on 23 July 2019, the Advisers contacted 35 potential investors, including 10 strategic and 25 financial investors that they believe were capable of acquiring Atrium and supplied them with information on the opportunity. Of the 35 potential investors contacted, 29 have existing real estate exposure to

the CEE region. The Advisers had numerous follow-up calls and meetings with 21 investors that had expressed an interest to learn more about the opportunity. Five investors that expressed continued interest in evaluating the Atrium opportunity under the "Go-Shop" process devoted time and resources, including a number of them undertaking asset-level underwriting analysis, however all of them declined interest and no offers were received.

Therefore, as of 10 September 2019, the Independent Committee of the Board of Directors of Atrium is able to inform the minority shareholders of Atrium that no superior offer has been received.

The Independent Committee of the Board of Directors of Atrium therefore continues to recommend the Gazit Offer to Atrium's minority shareholders on the basis of:

- \* The Offer Price represents a premium of 18.3% and 18.0% to both the closing price of 22 July 2019 (EUR3.17) and the volume-weighted average price for each Atrium Share for the one-month period ended on that same date (EUR3.18).
- \* Furthermore, the Offer Price reflects a premium to Atrium's peers<sup>[1]</sup> [[https://easy.euroadhoc.com/#\\_ftn1](https://easy.euroadhoc.com/#_ftn1)] on 2019 Estimated dividend yield,<sup>[2]</sup> [[https://easy.euroadhoc.com/#\\_ftn2](https://easy.euroadhoc.com/#_ftn2)] with a c.7.3% 2019 Estimated Offer Price implied dividend yield vs. peer average of c.8.5%; and
- \* Additionally, since the announcement of the Acquisition the EPRA Nareit Developed Europe Retail index has declined by 6.7%, providing additional perspective on the attractiveness of the premium (for a minority equity stake) offered to Atrium's shareholders.

Ahead of the publication of the Scheme Circular in October 2019 and subsequent shareholder vote, the Independent Committee of the Board of Directors of Atrium continues to invite minority shareholders wishing to ask additional questions not covered in the regularly updated FAQ, which is available to view at [www.aere.com](http://www.aere.com) [<http://www.aere.com/>], to engage with them or to provide further feedback and to do so by using the contact details below.

For more information:

FTI Consulting Inc.: +44 (0)20 3727 1000  
Richard Sunderland/Claire Turvey: [scatrium@fticonsulting.com](mailto:scatrium@fticonsulting.com)

UBS AG London Branch (Financial Adviser to Atrium): Sebastiaan van Loon +44 (0)779559010

[1] [[https://easy.euroadhoc.com/#\\_ftnref1](https://easy.euroadhoc.com/#_ftnref1)] Atrium peer group includes Unibail-

Rodamco-Westfield, Klépierre, NEPI Rockcastle, Deutsche EuroShop, Eurocommercial, Citycon, Wereldhave, Mercialis, EPP, Hammerson  
[2] [[https://easy.euroadhoc.com/#\\_ftnref2](https://easy.euroadhoc.com/#_ftnref2)] Calculation based on broker consensus.

About Atrium:

Atrium is a leading owner, operator and developer 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.

Important notices relating to financial advisers

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to Atrium and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Atrium for providing the protections afforded to clients of UBS nor for providing advice in connection with the matters referred to herein. Neither UBS nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of UBS in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.

Further inquiry note:

FTI Consulting Inc.: +44 (0)20 3727 1000

Richard Sunderland/Claire Turvey: scatrium@fticonsulting.com

UBS AG London Branch (Financial Adviser to Atrium): Sebastiaan van Loon +44  
(0)779559010

end of announcement

euro adhoc

-----

issuer: Atrium European Real Estate Limited  
Seaton Place 11-15  
UK-JE4 0QH St Helier Jersey / Channel Islands

phone: +44 (0)20 7831 3113

FAX:

mail: richard.sunderland@fticonsulting.com

WWW: <http://www.aere.com>

ISIN: JE00B3DCF752

indexes:

stockmarkets: Wien, Luxembourg Stock Exchange

language: English

Digital press kit: <http://www.ots.at/pressemappe/2915/aom>

\*\*\*ORIGINAL APA-OTS TEXT - THE INFORMATION CONTAINED IN THIS PRESS  
RELEASE IS SUBJECT TO THE EXCLUSIVE RESPONSIBILITY OF THE ISSUER\*\*\*

OTE0003 2019-09-11/08:43

110843 Sep 19

Link zur Aussendung:

[https://www.ots.at/presseaussendung/OTE\\_20190911\\_OTE0003](https://www.ots.at/presseaussendung/OTE_20190911_OTE0003)