

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.



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)

Document containing information pursuant to article 5 (3) lit. d) of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended, and § 4 (1) No. 4 and (2) No. 4 German Securities Prospectus Act dated 12 July 2019

for the new shares issued on 12 July 2019 under the capital increase for contribution of dividend rights, in accordance with the resolution regarding the distribution of a dividend approved by the annual general meeting of the shareholders of Aroundtown SA held on 26 June 2019 (dividends in the form of shares)

I. Purpose

A proposal was made by the Board of Directors at the annual general meeting ("**General Meeting**") of Aroundtown SA ("**Aroundtown**" or "**Company**") on 26 June 2019 to distribute a dividend in the amount of EUR 0.2535 (gross) per share carrying dividend rights ("**Resolution on Distribution of Dividend**"). Shareholders were able to choose whether to have the dividend paid out (i) in cash, or (ii) in the form of shares of the Company ("**Scrip Dividend**"), or (iii) in cash for a portion of the shareholder's shares and as Scrip Dividend for the remaining portion of the shareholder's shares. The Board of Directors resolved to create the shares required for the Scrip Dividend through partial use of the authorised share capital pursuant to Article 7.1 of Aroundtown's articles of association ("**Authorised Capital**") against a contribution in kind of the dividend rights which arose in connection with the Resolution on Distribution of Dividend by those shareholders who have chosen the Scrip Dividend.

This document has been prepared to fulfil the requirements of 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"), which state that there is neither an obligation to publish a prospectus for the public offering (article 5 (3) lit. d) of the Luxembourg Prospectus Law and § 4 (1) No. 4 WpPG nor for an admission for trading (§ 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 information in this document is not intended for distribution in the USA, Australia, Canada or Japan, or for publication in the USA, Australia, Canada or Japan.

This document does not constitute a prospectus within the meaning of the Directive 2003/71/EC, as amended by, amongst others, the Directives 2010/73/EU and 2014/51/EU, including all relevant implementation measures, (the “**Prospectus Directive**”) and it will furthermore not be submitted to an authority or comparable agency, nor checked or approved by an authority or comparable agency.

Neither the subscription rights, nor the new shares are, or will be, registered in accordance with the U.S. Securities Act of 1933 as amended, or with the securities regulators of individual states or other territories of the United States of America. At no time may the subscription rights and new shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, except for Qualified Institutional Buyers as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (“**Securities Act**”), as set out in Section 4 (a) (2) of the Securities Act or due to the existence of an exemption from the registration requirements of the Securities Act or in such a transaction that is not covered by them if it does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

II. **Reasons**

Giving shareholders the choice between a cash dividend and a dividend in the form of shares is common practice at an international level and is increasingly being used by listed companies in Europe. Granting such an option gives shareholders the opportunity to easily re-invest their dividends in shares of Aroundtown. If the shareholder opts to receive the Scrip Dividend he can prevent his shareholding in Aroundtown from being diluted as a result of the capital increase. For Aroundtown, share dividend payments reduce cash outflow as compared to dividend payments in cash.

III. **Subject Matter of this Document/right of choice**

The subject matter of this document are the new shares (“**New Shares**”), which were issued in consideration for the contribution of dividend rights by way of the capital increase (“**Capital Increase**”). With this step, Aroundtown has given shareholders who owned shares of Aroundtown at 11:59 p.m. CET on the evening of 26 June 2019, and provided that the shares had not already been sold before, the choice of receiving the dividend on these shares (i) in cash, (ii) as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the remaining portion of their shares. Shareholders therefore had the following options:

- The shareholder has made an exclusive decision in favour of a cash dividend. In this case, the shareholder did not have to take any action. The shareholder is entitled to receive a cash dividend of EUR 0.2535 (gross) per share, which is expected to be paid on 16 July 2019. As a general rule, regardless of whether the shareholder has elected to receive cash or the Scrip Dividend, Aroundtown will deduct 15 per cent of the gross dividend, or approximately EUR 0.038 per share, and transfer such amount to the Luxembourg tax authorities in order to settle the applicable Luxembourg withholding tax (“**Luxembourg Withholding Amount**”).
- The shareholder has made an exclusive irrevocable decision in favour of the Scrip Dividend. In this case, the shareholder had to notify his depository bank using the form (“**Declaration of Subscription and Cession**”) that the bank provided for this purpose within the stipulated limitation period and cede his net dividend rights of EUR 0.2155 (rounded to four decimal places) per share (“**Dividend Rights**”) to Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany (“**Berenberg**”). In connection with the Scrip Dividend, Berenberg acts as settlement agent in the capacity of a third-party trustee for the shareholders. The Luxembourg Withholding Amount described above will be withheld by the Company in order to settle the Luxembourg withholding tax. The New Shares are expected to be delivered on 22 July 2019, once the period between 27 June 2019 and 9 July 2019 (“**Subscription Period**”) and the handling period required for the technical transaction are completed. The Subscription Price per New Share in the Scrip Dividend and the Subscription Ratio (each as described in more detail below) were published on 4 July 2019. The total amount of contributed Dividend Rights were used to purchase the largest possible whole number of New Shares based

on the Subscription Ratio, and any remaining unused contributed Dividend Rights will be paid out in cash, rounded down to the nearest whole cent, on or about 16 July 2019 (“**Residual Balance**”).

- The shareholder has elected to receive the cash dividend for a portion of his shares and the Scrip Dividend for the remaining portion of his shares. Only whole number elections of shares could be made. In this case, each of the two processes described above applied, with each being applied to the specific shares for which the shareholder has made the relevant decision.

Depending on the tax status of the shareholder, additional taxes may apply to the dividend, whether paid in cash or in New Shares. Neither the Company nor Berenberg have any responsibility to withhold or settle such taxes. The only tax which will be withheld and settled by the Company is the Luxembourg Withholding Amount as described above. Each shareholder is therefore requested to consult with his/her/its tax advisor and/or custodian bank in order to determine whether and to what extent additional taxes may apply. Shareholders are furthermore requested to consult their custodian bank on the process of settlement of additional taxes, if applicable.

IV. Details

1. Present capital stock and shares of Aroundtown

Prior to the Capital Increase, Aroundtown’s share capital totalled EUR 11,286,797.31, divided into 1,128,679,731 shares each with a nominal value of EUR 0.01. Each share entitles the holder to one vote at the Company’s general meetings. The existing Aroundtown shares and the New Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*).

The existing Aroundtown shares are exclusively represented by a bearer certificate in global form deposited with Clearstream Banking AG, Eschborn, Germany (“**Clearstream**”). As long as the shares are represented by bearer certificates in global form deposited with Clearstream, ownership of interests in shares included in the book-entry custody and settlement systems operated by Clearstream (“**Book-Entry Interests**”) will be limited to persons that hold interests through admitted participants of Clearstream. Investors in shares will hold interests in these securities through their accounts with these admitted participants. Book-Entry Interests will be shown on, and transfers thereof will be made only through, records maintained in book-entry form by Clearstream and admitted participants.

The Company’s shares are freely transferable, and all carry the same rights. Announcements and notifications of the Company relating to its shares are published in accordance with the articles of association of the Company and Luxembourg law on the Company’s website at www.aroundtown.de/investor-relations/general-meeting/agm-2019 and in media suitable for distribution across the European Economic Area, and if legally required in addition in the Luxembourg Electronic Platform for Publications Regarding Companies and Associations (*Recueil Electronique des Sociétés et Associations – RESA*) and one Luxembourg newspaper.

The Company’s paying agent is Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany.

2. Details of the Capital Increase

a) Capital Increase for non-cash contributions from Authorised Capital

The Board of Directors resolved to create the New Shares described in this document (which were issued further to the contributions in kind of Dividend Rights during the Capital Increase) by making partial use of the Authorised Capital.

b) Number of shares placed/subscribed

The number of New Shares is 10,894,530. It was dependent on the extent to which shareholders exercised their right to receive the Scrip Dividend as well as on the Subscription Ratio.

c) Actual subscription price of EUR 7.06 and actual subscription ratio of 32.76 : 1

Based on the subscription ratio of 32.76 : 1 for approximately 356,904,856 shares carrying Dividend Rights the Scrip Dividend was chosen, consequently 10,894,530 New Shares were issued.

d) Features of the New Shares

The New Shares described in this document were created in accordance with Luxembourg law following the General Meeting on 26 June 2019. They feature the same rights as all other shares of the Company and do not confer any additional rights or benefits. Each of the Company's shares, including the New Shares, entitles the holder to one vote at the Company's general meetings. There are no restrictions on voting rights, except in specific cases prescribed by law. Nor are there different voting rights for certain shareholders of the Company. The New Shares carry full dividend rights from 1 January 2019.

All of the New Shares are represented by the bearer certificate in global form currently deposited with Clearstream. The New Shares will be delivered via collective safe custody credit with Clearstream. The New Shares are freely transferable.

e) Capital Increase

The capital increase to create the New Shares used the Company's Authorised Capital.

Each shareholder was only able to exercise his subscription right by commissioning and authorising Berenberg within the Subscription Period as third-party trustee (as further described in the Subscription Offer) to subscribe for the New Shares in accordance with the shareholder's Scrip Dividend election, at the Subscription Ratio of 32.76 : 1, in Berenberg's name but on the shareholder's account and, following the subscription and execution of the Capital Increase, to transfer the New Shares acquired in this process to the shareholder.

Berenberg was also obliged *vis-à-vis* Aroundtown to contribute the Dividend Rights ceded under its trusteeship to Aroundtown as a contribution in kind for the New Shares and to transfer the New Shares subscribed for under its trusteeship to the shareholders in accordance with their Scrip Dividend elections, and to cede back any Dividend Rights, or parts thereof, that are not required to subscribe for New Shares, with the assistance of the depository banks.

The subscription offer was published on 27 June 2019 ("**Subscription Offer**") on Aroundtown's website at www.aroundtown.de/investor-relations/general-meeting/agm-2019. The Subscription Price and the Subscription Ratio were set and published on the aforementioned Aroundtown website three business days prior to the end of the Subscription Period on 4 July 2019.

In order to encourage shareholders to choose the Scrip Dividend, the Company has offered the New Shares to the shareholders at a subscription price which is equal 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 is 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 4 trading day period prior to the publication of the Subscription Price ("**Reference Price**"). The Reference Price was fixed after the close of trading on 3 July 2019.

In connection with the publication of the Subscription Price, the Company published the subscription ratio, which 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 could deviate from the calculation based on the Subscription Price. Only the Subscription Ratio was decisive for determining the number of New Shares in the Scrip Dividend that shareholders receive.

Calculation

Reference Price

Based on the Reference Price of EUR 7.35, the following examples show the calculation of the Subscription Price, Subscription Ratio, and Residual Balance.

Subscription Price

Calculation: EUR 7.35, less 4.0%, rounded to two decimal places: EUR 7.06, i.e. one New Share could be acquired for a total amount of Dividend Rights of EUR 7.06.

Subscription Ratio

Calculation: EUR 7.06 divided by EUR 0.2155, rounded to two decimal places: 32.76 : 1, i.e. the Scrip Dividend were to be elected for at least 33 existing shares (and corresponding Dividend Rights ceded and contributed) in order to acquire one New Share.

Residual Balance

Based on the numbers above, if a shareholder has elected to receive the Scrip Dividend for 1,000 existing shares, the number of New Shares and Residual Balance received was calculated as follows:

The total contributed Dividend Rights would be EUR 215.50 (representing a Dividend Right of EUR 0.2155 multiplied by 1,000 shares). Based on the Subscription Ratio of 32.76 : 1, the shareholder would receive 30 New Shares, representing 1,000 contributed Dividend Rights divided by the Subscription Ratio of 32.76 : 1, and rounded down to the nearest whole share. This means that, in order to obtain such 30 New Shares, the shareholder used only 982.80 of its 1,000 Dividend rights (30 New Shares multiplied by the Subscription Ratio of 32.76). Hence, for the shareholder's remaining 17.20 (unused) Dividend Rights, the shareholder will receive EUR 3.70 as Residual Balance (17.20 multiplied by EUR 0.2155, rounded down to two decimal places).

Luxembourg Withholding Amount

Regardless of whether the shareholder has elected to receive cash or the Scrip Dividend, Aaroundtown will deduct the Luxembourg Withholding Amount (15 per cent of the gross dividend, or approximately EUR 0.038 per share) and transfer such amount to the Luxembourg tax authorities in order to settle the applicable Luxembourg withholding tax.

Although the subscription rights associated with the existing shares were transferable, they could only be transferred in connection with the corresponding Dividend Rights, as the subscription rights could only be exercised if the corresponding Dividend Right was also ceded. An exchange listing or other trading mechanism for the subscription rights was not provided.

The Dividend Rights and the inseparably associated subscription rights associated with each Aaroundtown share held on the record date as at the evening of 28 June 2019, (“**Record Date**”) were booked automatically to the depository banks by Clearstream.

The Aaroundtown shares were listed “ex dividend” and hence also “ex subscription right” from 27 June 2019.

The information in this document is not intended for distribution in the USA, Australia, Canada or Japan, or for publication in the USA, Australia, Canada or Japan.

The Subscription Period lasted from the publication of the Subscription Offer on 27 June 2019 to 9 July 2019 (inclusively in each case). Subscription rights that were not exercised within the Subscription Period expired without compensation. In this case, the shareholder will receive the dividend in cash only.

3. Costs and benefits of the offer for Aroundtown

Aroundtown did not receive any cash as a result of the Capital Increase, since existing Dividend Rights were contributed in consideration for the New Shares. The amount of the cash dividend paid out by Aroundtown in respect of the 2018 financial year is reduced to the extent that shareholders opted to receive the Scrip Dividend.

The Scrip Dividend was elected for approximately 356,904,856 shares of the Company. The actual amount of contributed Dividend Rights, which reduced the dividend to be paid out in cash by the Company, was EUR 76,912,985.0034.

The costs of the Scrip Dividend, including the remuneration to be paid to Berenberg, which is processing the transaction, are expected to amount to approximately EUR 0.35 million.

4. Information about exercising the right of choice

a) Entitled shareholders

All shareholders had the right to choose whether to have their dividend paid out (i) in cash, or (ii) as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the remaining portion of their shares.

b) Relevant date

Shareholders who owned shares of the Company in the evening of 26 June 2019, at 11.59 p.m. CET and who had not sold them beforehand, received one dividend right, and the corresponding subscription right, for each share. Under this dividend right, the Luxembourg Withholding Amount of approximately EUR 0.038 was not subject to the shareholder's right of choice and will be withheld by Aroundtown in order to settle the applicable Luxembourg withholding tax. With regard to the remaining Dividend Right amount of EUR 0.2155, the shareholder was free to choose whether he wished to (i) receive it in cash, or (ii) in the form of New Shares. This Dividend Right was inseparably linked to the subscription right.

For all shareholders the deciding factor in receiving dividend rights and the corresponding subscription rights was that shareholders held the Aroundtown shares in their respective depository account on the evening of 28 June 2019 at 11.59 p.m. CET (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). Subsequent transfers to or from the depository account, except for adjustment entries as a result of sold but not yet transferred shares, had no impact on the ownership of the dividend and corresponding subscription rights.

c) Expected Schedule

26 June 2019

Aroundtown's General Meeting

27 June 2019

Publication of the Subscription Offer on the Aroundtown website

Commencement of the Subscription Period

The information in this document is not intended for distribution in the USA, Australia, Canada or Japan, or for publication in the USA, Australia, Canada or Japan.

Commencement of Arountown shares trading “ex dividend”

Until 1 July 2019

Dividend rights and corresponding subscription rights were posted to shareholders’ depository accounts (based on the depository account holdings on 28 June 2019 in the evening (with the exception of adjustment entries))

4 July 2019 (three business days before end of Subscription Period)

The Subscription Price and the Subscription Ratio were published on the Arountown website

9 July 2019

End of the Subscription Period

12 July 2019

Announcement of the participation ratio

Resolution of the Board of Directors to increase the share capital by issuing the New Shares

Execution of the Capital Increase

16 July 2019

Distribution (i) of cash dividends and (ii) of Residual Balances

19 July 2019

Admission of the New Shares to the regulated market for trading on the Frankfurt Stock Exchange (*Prime Standard*)

22 July 2019

First day of trading and inclusion of the New Shares into the existing share listing

Book delivery of the New Shares

d) Mixed exercise of right of choice

Shareholders did not need to make the choice uniformly for all their shares (even if they were held in a single depository account), but were free to choose to receive the dividend (i) for all shares in cash only, or (ii) for all shares as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the remaining portion of their shares. For the dividend right of each share, however, only (i) cash payment or (ii) the Scrip Dividend could have been requested.

e) Irrevocability of choice

Shareholders who had exercised their right of choice could not revoke their choice once it had been made.

f) Information on choosing the dividend in cash

A dividend per Arountown share of EUR 0.2535 (gross) was proposed to and resolved by the General Meeting on 26 June 2019. The dividend in cash, less the Luxembourg Withholding Amount, is expected to be paid on 16 July 2019 via the depository banks. Shareholders who are subject to Luxembourg withholding tax will receive an amount of EUR 0.2155 per share in cash. In addition, the Luxembourg Withholding Amount will be credited to the shareholder if he is not subject to Luxembourg withholding tax (e.g. if an application for exemption is available). Shareholders who opted to receive their dividend solely in cash could notify this to their depository bank but did not need to take any special steps during the Subscription Period.

The information in this document is not intended for distribution in the USA, Australia, Canada or Japan, or for publication in the USA, Australia, Canada or Japan.

g) Information on choosing the Scrip Dividend

aa) Settlement of Luxembourg withholding tax

Part of the dividend right, the Luxembourg Withholding Amount of approximately EUR 0.038, was not subject to the shareholder's right of choice and will consequently be paid by the Company to the Luxembourg tax authorities in order to settle the applicable Luxembourg withholding tax.

Furthermore, the gross dividend may be subject to additional taxation depending on the respective tax status and residence of each shareholder. Shareholders are therefore requested to consult their tax advisors and custodian banks for further information.

bb) Information on the New Shares

Regarding the New Shares, see above under IV 2.

cc) Fixing the Subscription Price and the Subscription Ratio

The Subscription Price and the Subscription Ratio were published three business days prior to the end of the Subscription Period on 4 July 2019, on Aroundtown's website at www.aroundtown.de/investor-relations/general-meeting/agm-2019. The Subscription Ratio corresponds to the total number of Dividend Rights that needed to be ceded and contributed in order to subscribe for one New Share. If a shareholder's Dividend Rights are not sufficient to cover subscription for one full New Share, compensation will be made in the form of a cash payment in the amount of the respective Residual Balance.

dd) Fees and costs of share subscription

Shareholders who opted to receive the Scrip Dividend may incur depository bank fees. Shareholders should consult their depository bank directly regarding the details in advance. Costs which are charged to shareholders as depository account customer by depository banks cannot be refunded by Aroundtown or by Berenberg. Choosing the Scrip Dividend might be uneconomic in view of the costs that may be incurred, especially for shareholders who hold only a small number of Aroundtown shares.

ee) Exercising the right of choice to receive the Scrip Dividend and delivery of the New Shares

If shareholders opted to receive the Scrip Dividend, they had to notify their depository bank, by using the form provided to them by their depository bank for this purpose and returning it in good time before the end of the Subscription Period during the normal office hours of their depository bank, that they wish to exercise their subscription right, and had to cede Dividend Rights corresponding to the exercised subscription rights to Berenberg by completing and signing the form.

The Dividend Rights were ceded to Berenberg as third-party trustee on the condition that Berenberg cedes the ceded Dividend Rights as contribution in kind to Aroundtown against subscription to New Shares, at the Subscription Ratio of 32.76 : 1, in Berenberg's name but for the account of the shareholders, with the obligation, following subscription and execution of the Capital Increase, that it will transfer the New Shares to the individual shareholders.

It is expected that the New Shares will be delivered to the depository banks on 22 July 2019.

5. Admission to trading on the stock exchange

Admission of the New Shares to trading on the regulated market of the Frankfurt Stock Exchange as well to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) is expected to take place on or around 19 July 2019. Listing for the New Shares on the regulated market of the Frankfurt Stock Exchange is expected to start on 22 July 2019 by including the New Shares in the listing of existing shares.

6. Tax treatment

The following concise statement does not claim to provide all the necessary information on tax treatment of the dividend and is no substitute for the individual consultation with a tax advisor.

Distributions of dividends by the Company are subject to a 15% withholding tax in Luxembourg, unless an exemption applies. For the avoidance of doubt the withholding tax is computed on the gross amount of the entire dividend (cash dividend and/or Scrip Dividend, the “**Entire Dividend**”) and is deducted by the Company and paid to the competent revenue office at the Luxembourg direct tax administration (*Administration des Contributions Directes*). The remaining net dividend is to be distributed to the shareholders.

Luxembourg withholding tax is due within 8 days of the funds being made available by the Company to the shareholders. The Company will submit a withholding tax return on capital income (model 900E) within the same period.

If the shareholder was entitled to a reduced withholding tax rate (as applicable in the relevant tax treaty) or a withholding tax exemption, it/he/she may submit a request for the refund of the excess payment to the Luxembourg direct tax administration (*Administration des Contributions Directes*).

Depending on the tax residence of each shareholder additional taxes may apply with regard to the dividend. Shareholders are therefore advised to consult their local tax advisors.

In Germany the domestic depot bank or other depot holding financial services institution withholds German tax of 26.375% including solidarity surcharge on the entire dividend (Scrip Dividend and / or cash dividend), whereas any tax already withheld in Luxembourg will fully be credited to this amount. To the extent the shareholder is subject to church tax, the tax liability is increased accordingly. The church tax is also withheld, unless the shareholder has objected to his/her data being passed on to the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) (blocking notice). The amount of church tax withheld depends on the shareholder's religion and his/her place of residence. Shareholders that are subject to German withholding tax and that were opting for the Scrip Dividend are requested to consult their custodian bank on the process of settlement of the applicable German withholding tax.

7. Later submission of confidential information

The details which were left open in this information document pursuant to article 5 (3) lit. d) of the Luxembourg Prospectus Law and § 4 (1) No. 4 and (2) No. 4 WpPG are published on the Aaroundtown website at www.aroundtown.de/investor-relations/general-meeting/agm-2019.

Luxembourg, 12 July 2019

Aaroundtown SA

The Board of Directors

The information in this document is not intended for distribution in the USA, Australia, Canada or Japan, or for publication in the USA, Australia, Canada or Japan.