

– Convenience Translation –
(Only the German version is legally binding)

Aroundtown SA
Luxembourg

**Announcement pursuant to Section 23 para. 1 sentence 1 no. 3 of the
German Securities Acquisitions and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz – “WpÜG”)**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN,
INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD VIOLATE
THE LAWS OF SUCH JURISDICTION.**

On 18 December 2019, Aroundtown SA, 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 217868 (the “**Bidder**“) published the offer document regarding the voluntary public takeover offer (the “**Takeover Offer**“) to the shareholders of TLG IMMOBILIEN AG, Berlin, Federal Republic of Germany (“**TLG**“) for the acquisition of all outstanding no-par value bearer shares in TLG (ISIN DE000A12B8Z4) (the “**TLG Shares**“) against a consideration of 3.6 Shares of the Bidder with a par value of EUR 0.01 each (the “**Offer Shares**“) (the “**Offer Document**“). The acceptance period for the Takeover Offer expired on 21 January 2020, 24:00 hours (Central European Time, “**CET**“). The additional acceptance period expired on 7 February 2020, 24:00 hours (CET).

1. Upon the expiry of the additional acceptance period on 7 February 2020, 24:00 hours (CET) (the “**Reference Date**“), the Takeover Offer has been accepted for a total of 86,857,831 TLG Shares, corresponding to (i) approximately 77.49% of the share capital and the voting rights of TLG as of the Reference Date and (ii) approximately 77.50% of the share capital and the voting rights of TLG as of the publication date of the Offer Document.
2. As of the Reference Date, Ntovelos Limited, Larnaca, Cyprus, an indirect subsidiary of the Bidder, directly held 310,855 TLG Shares, corresponding to (i) approximately 0.28% of the share capital and the voting rights of TLG as of the Reference Date and (ii) approximately 0.28% of the share capital and the voting rights of TLG as of the publication date of the Offer Document. The TLG Shares held by Ntovelos Limited and the corresponding voting rights are attributable to the Bidder and the companies outlined below pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG as follows: Ntovelos Limited is a one-hundred percent subsidiary of Aroundtown Real Estate Limited, Larnaca, Cyprus, which in turn is a one-hundred percent subsidiary of Camelbay Limited, Larnaca, Cyprus, which again is a one-hundred percent subsidiary of the Bidder.
3. As of the Reference Date, the Bidder held financial instruments within the meaning of Section 38 para. 1 sentence 1 no. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz – “**WpHG**“) in form of a call option against Ouram Holding S.à r.l., in relation to a total of 11,670,823 TLG Shares, corresponding to (i) approximately 10.41% of the share capital and the voting rights of TLG as of the Reference Date and (ii) approximately 10.41% of the share capital and the voting rights of TLG as of the publication date of the Offer Document. The Bidder currently intends not to exercise the call option.
4. Beyond this, as of the Reference Date, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries held TLG Shares

or voting rights in relation to TLG to be disclosed pursuant to Sections 38, 39 WpHG, and no further voting rights based on TLG Shares were attributable to them pursuant to Section 30 WpÜG.

As a result, the total number of TLG Shares for which the Takeover Offer has been accepted as of the Reference Date plus the number of TLG Shares held by the Bidder or persons acting jointly with the Bidder pursuant to section 2 para 5 WpÜG or their subsidiaries as of the Reference Date plus the financial instruments within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG relating to the acquisition of TLG Shares, which were directly held by the Bidder amounts, in total, to 98,839,509 TLG-Shares, corresponding to (i) approximately 88.18% of the share capital and the voting rights of TLG as of the Reference Date and (ii) approximately 88.19% of the share capital and the voting rights of Takeover Offer as of the publication date of the Offer Document.

The Bidder has submitted an application for admission of the Offer Shares to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). Trading in the Tender TLG-Shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard) will end after the end of the ordinary trading period on 13 February 2020 in accordance with the provisions of the Offer Document. It is further expected that the Offer Shares will commence trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) on 19 February 2020. The transfer of the Offer Shares to the TLG-shareholders who have tendered their TLG-shares in the Take Over Offer is expected to take effect on 19 February 2020. In case TLG-shareholders would be entitled to fractional amounts of the Offer Shares due to the exchange ratio, these TLG-shareholders will instead receive a cash amount from the custodian bank in accordance with the provisions of the Offer Document. In addition, certain US-shareholders who have tendered their TLG-shares within the Take Over Offer, will receive in lieu of the Offer Shares to which they would otherwise be entitled, the net cash proceeds from the sale of such Offer Shares in accordance with the provisions of the Offer Document.

Luxembourg, 13 February 2020

Aroundtown SA

Important notice:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell TLG Shares or shares in the Bidder. The terms and conditions of the Takeover Offer, as well as further provisions concerning the Takeover Offer, are published in the Offer Document, the publication of which has been approved by the German *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin). Investors and holders of shares in TLG are strongly advised to read the Offer Document and all other documents regarding the Takeover Offer, since they will contain important information.

The Takeover Offer is published exclusively under the laws of the Federal Republic of Germany and certain applicable provisions of U.S. takeover laws (including the U.S. Securities and Exchange Act). Any contract that is concluded on the basis of the Takeover Offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, the Bidder or its brokers may purchase, or conclude agreements to purchase, TLG Shares, directly or indirectly, outside the Takeover Offer, before, during or after the period in which the offer remains open for acceptance. The same applies to other securities which are directly convertible into, exchangeable for, or exercisable for TLG Shares. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction and will also be published in the form of an unofficial English translation on the Bidder's website at <https://www.aroundtown.de/investor-relations/>. To the extent information about such purchases or arrangements to purchase is made public in Germany, such information also will be deemed to be publicly disclosed in the United States.

This publication is available
on the internet at: <https://www.aroundtown.de/investor-relations/>
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