SUPPLEMENT DATED 30 NOVEMBER 2020 TO THE OFFERING CIRCULAR DATED 13 OCTOBER 2020

Aroundtown SA

(a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, Rue du Curé, L-1368 Luxembourg ,Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B217868)

€15,000,000,000
Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 13 October 2020 (the **Offering Circular**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €15,000,000,000 Euro Medium Term Note Programme established by Aroundtown SA (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Offering Circular and investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (i) incorporate by reference the unaudited interim consolidated financial statements of the Issuer as at and for the nine month period ended 30 September 2020; (ii) include new "Significant Change in the Financial Performance or Position" and "Trend Information" statements; and (iii) make certain amendments to the risk factors.

Interim Consolidated Financial Statements as at and for the nine month period ended 30 September 2020

On 25 November 2020, the Issuer published its unaudited interim consolidated financial statements as at and for the nine month period ended 30 September 2020 (the **Q3 2020 Financial Statements**) on its website (https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2020/AT_Q3_2020.pdf). By virtue of this Supplement, the Q3 2020 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980.

Copies of all documents incorporated by reference in the Offering Circular will be available for viewing on the website of the Issuer (https://www.aroundtown.de/investor-relations/publications/financial-reports/) or the website of Euronext Dublin (https://www.ise.ie/Market-Data-Announcements/Debt/), as applicable.

Alternative Performance Measures

For the purposes of the paragraph "Alternative Performance Measures" on pages 69 to 70 of the Offering Circular and the reconciliation of certain of the APMs referred to therein, their components as well as their basis of calculation, see the following pages of the Q3 2020 Financial Statements: Page 30 (Adjusted EBITDA), Page 32 (FFO I), Page 32 (FFO I, Covid adjusted), Page 33 (FFO I after perpetual, Covid adjusted), Page 38 (LTV) and Page 40 (EPRA NAV).

Risk Factors

By virtue of this Supplement, the risk factor entitled "*The European real estate market and the Group's business may continue to be negatively affected by the effects of the COVID-19 pandemic.*" on pages 19 to 21 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following wording:

"***The European real estate market and the Group's business may continue to be negatively affected by the effects of the COVID-19 pandemic.***

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the COVID-19 pandemic, together with any measures aimed at mitigating a further expansion thereof may continue to have a negative impact on the overall economic situation including the European real estate market. As a reaction to COVID-19, authorities in many countries have imposed severe restrictions on travel, quarantines, and prolonged closures of workplaces, curfews and other social distancing measures. The restrictive administrative measures vary from country to country and sometimes regionally. In Germany, the Netherlands and in the United Kingdom, federal and state governments have *inter alia* agreed to the preliminary partial closure or certain restrictions of businesses, primarily those with high consumer attendance, such as hotels, restaurants, bars, clubs, retail stores, and others. While the Group's daily operations are not materially dependent on a supply chain or production chain that may be disrupted due to COVID-19, the pandemic has had an adverse impact on the Group's hotel and non-essential goods retail asset classes. COVID-19's impact on the tourism sector has lowered revenues for hotel operators. The

Group's rent collection rate of its hotel portfolio continued to fall significantly below the level of previous periods prior to the outbreak of the pandemic mainly due to hotel tenants' inability to pay their rent. The rent collection rate of the Group's other asset classes are currently only slightly impacted after a significant negative impact in the second quarter of 2020. In response, the Group created a €70 million extraordinary rent provision for the second and third quarters of 2020 and continues to work with tenants on a case-by-case basis to collect deferred rent. The COVID-19 pandemic has also negatively impacted the Group's ability to attract new leases, fill existing vacancies and replace expiring leases, resulting in a lower rental like-for-like performance compared to previous periods and a higher vacancy rate.

The implications of the COVID-19 pandemic and measures aimed at mitigating a further expansion depend on a number of factors, such as the duration and spread of the outbreak as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situations at the international, national and regional levels and the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom, which may result in an increase of credit risk, liquidity risk and operational risk for the Group.

A number of factors already have shown negative effects on the global economy and international financial markets in general and may continue to have a material adverse effect on the markets in which the Group operates in particular. As economic activity has been drastically reduced for several months, many companies were forced to adopt short-time work for their employees, implement work-from-home models or even implement mass redundancies or close permanently which in the end has led or will continue to lead to an increase in unemployment. As businesses and unemployed workers no longer have the income to pay their outstanding debts, the number of defaults and insolvencies could significantly increase. Such developments could have a number of effects on the Group's business, including the following:

- The measures taken against the spread of the virus causing COVID-19, especially the temporary shut-down of businesses and other containment efforts have led to a partial or total loss of revenues for some of the Group's tenants, in particular hotel tenants, which in turn could lead to a loss of rental payments, late or reduced payments due to a lack of the Group's tenants' liquidity, operational failure, bankruptcy or for other reasons.

- In addition, there might be a higher probability of tenant insolvencies if tenants cannot recover to pre-COVID-19 operating revenue levels, leading to material rent loss for the Group.

- The massive decline in private and business travel worldwide caused by travel restrictions and decline in traveller confidence has led to significantly lower demand for hotel accommodation. As a result, prior to and following governmental shut-downs during which the hotels were closed, the tenants of the Group's hotel properties have faced considerable downturns in bookings. Additionally, substantial regulatory restrictions imposed on the hotel industry are likely to have a substantial negative impact on the profitability of hotel operators. Even after hotel operators have been able to reopen hotels where operations were suspended, there remains considerable uncertainty as to the time it will take to see an increase in travel and demand for lodging and travel-related experiences. Consequently, economic difficulties of such tenants could also result in an inability to pay the rent when due or at all and thereby reducing the Group's cash flow.

- The Group may not be able to lease its properties to new tenants, if existing tenants become insolvent, and the economic downturn continues. If the impact of COVID-19 on the real estate market is prolonged, the Group's ability to attract new tenants, extend leases, increase rents and decrease vacancies may be negatively affected. As a result, the Group might be confronted with having to endure either a higher rate of vacancies or lower rental prices at its properties.

- The COVID-19 pandemic, the measures imposed by authorities to mitigate the crisis and the resulting economic implications could have material negative effects on the valuation of the Group's real estate properties and therefore on its assets. Such factors have already led valuators to reassess the hotel asset class risk, resulting in downward valuations. While such negative valuations of the hotel portfolio have so far been offset with positive revaluations in the Group's other asset classes, there could potentially be more negative revaluations in the future, which would have an impact on the Group's ability to leverage key performance indicators, and could in turn, adversely impact the Group's credit rating. Declines in value of the Group's properties and loss of income may also have a negative impact on the compliance with the financial covenants in the Group's debt financing arrangements, which in the event of breaches of financial covenants, could trigger substantial early repayment obligations.

- The Group's access to financing and liquidity may also be affected by the COVID-19 pandemic. As a result of increased levels of defaults, banks may have reduced liquidity, which could make it harder for the Group to obtain bank financing that it may desire for future acquisitions or re-financing purposes. If the capital markets continue to remain volatile as a result of the COVID-19 pandemic, the Issuer may face difficulties in accessing the capital markets for new financing. Adverse capital market conditions may lead to increased costs of funding, resulting in an adverse impact on the Group's earnings and financial position and the Group's ability to refinance maturing liabilities may be limited.

- The post-takeover integration efforts to integrate TLG into the Group and to lift synergies may be negatively impacted.

- European countries, including Germany, the Netherlands and the United Kingdom, have enacted certain legislative amendments to mitigate the consequences of the COVID-19 pandemic for tenants. Among others, new laws have been adopted that prevent landlords from terminating lease agreements solely on the basis of the default of rental payments by tenants. Such measures prevent the Group from terminating defaulting tenants and may reduce the Group's cash flows. Such risk would exacerbate should countries prolong the duration for which such tenant protection laws apply.

- Lower economic activity could also make it more difficult to sell properties (and in particular, disposing at prices that were expected prior to the outbreak of the COVID-19 pandemic) should the Group decide to dispose properties.

- New development projects and modernization works might see temporary delays due to lockdown measures and certain constraints, such as delays of required permits from state authorities, delays of and difficulties with, the supply of raw materials as well as possible limitations of construction workers permitted on site.

In reaction to increasing infection numbers, authorities across Europe have begun enacting COVID-19 related restrictions that had been eased for a while during summer. For example, Germany and the Netherlands had softened the restrictions on travelling, the closure of businesses and regulations on social distancing only to reinstate them to varying degrees in November 2020 with potential extensions. Such restrictions on social distancing in European countries continue to prevent many businesses including the Group's hotel tenants and to a certain degree the Group's office tenants, to run their business on a normal, i.e. cost-covering level which in turn could prevent them from being able to pay due rents and other expenses, which could have a negative impact on the Group's cash-flow. Further quarantines and lockdowns due to potential additional waves of COVID-19 continue to have a material impact on the Group's collection rate as more tenants are likely to defer rent payments. Against this background, the COVID-19 related risk factors may continue to prevail for an unforeseeable period and the ultimate impact of the COVID-19 pandemic on the economy and the Group's operations remains highly uncertain. The occurrence of any of these risks may have a material adverse effect on the Group’s future business, net assets, financial condition, cash flow and results of operations.”

General Information

The paragraph under the heading “Significant Change in the Financial Performance or Position” on page 232 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“Other than as described in the risk factor entitled “*The European real estate market and the Group’s business may continue to be negatively affected by the effects of the COVID-19 pandemic*.” on pages 19 to 21 of this Offering Circular, since 30 September 2020, there has been no significant change in the financial performance or position of the Issuer or Aroundtown.”

The paragraph under the heading “Trend Information” on page 232 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“Other than as described in (i) the risk factor entitled “*The European real estate market and the Group’s business may continue to be negatively affected by the effects of the COVID-19 pandemic*.” on pages 19 to 21 of this Offering Circular and (ii) the section entitled “*Description of the Issuer - Recent Developments*” on pages 203 to 204 of this Offering Circular, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.