



AROUNDTOWN SA
Société Anonyme
40, Rue du Curé,
L-1368 Luxembourg

R.C.S. Luxembourg: B 217868

CONVENING NOTICE TO ALL SHAREHOLDERS

All shareholders of Arountown SA (the “**Company**”) are hereby given notice upon instruction of the board of directors of the Company (the “**Board of Directors**”) that an

ORDINARY GENERAL MEETING OF THE COMPANY

(the “**General Meeting**”)

will be held on 6 May 2020, at 11:00 a.m. (Central European Summer Time, “**CEST**”) with the agenda as set out below.

Important information:

In accordance with article 1 (1) of the Grand Ducal Regulation of 20 March 2020 introducing measures concerning meetings in companies and other legal entities, the Company will not hold a physical meeting. Shareholders may refer to the section “*Attendance and Registration Procedures*” in this convening notice for further information.

AGENDA AND PROPOSED RESOLUTION FOR THE GENERAL MEETING

Decision to approve a buy-back programme of the Company enabling the redemption of the Company’s own shares.

Resolution proposed by the Board of Directors:

“The General Meeting grants all powers to the Board of Directors, with option to delegate, to buy-back, either directly or through a subsidiary of the Company, shares of the Company for a period of five (5) years following the date of the present General Meeting. In particular, the General Meeting resolves that the aggregate nominal amount of the shares of the Company which may be acquired may not exceed 20% of the aggregate nominal amount of the issued share capital of the Company from time to time, at the date of exercise of the present authorisation.”

In each individual case, the buy-back is to be conducted, at the choice of the Board of Directors or the management committee, if delegated by the Board of Directors, (i) through the stock exchange, or (ii) by means of a purchase offer

addressed to all shareholders, or (iii) by means of a public invitation to submit a sale offer, or (iv) by means of issuing tendering rights to shareholders.

- i. *To the extent that the buy-back is conducted through the stock exchange, the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) paid by the Company may not exceed by more than 20% or fall short of 50% of the price for a share of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange ascertained on the trading day by the opening auction;*
- ii. *To the extent that the buy-back is conducted through a purchase offer addressed to all shareholders (the “Offer”), the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) offered and paid by the Company may not exceed or fall short of, by more than 20% of the average of the closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the Offer. In the event that a significant change in the share price occurs after the publication of the Offer, the Offer may be adjusted. In case of an adjustment, the reference price is the closing price of the last exchange trading day before the date of the publication of the adjustment, and the 20% limit for exceeding or falling short shall be applied to this price. In the event that an Offer is oversubscribed, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The Offer may also stipulate additional conditions;*
- iii. *To the extent that the buy-back is conducted through a public invitation to all shareholders to submit a sale offer, the Company will determine a price range per share within which the sales offers can be submitted. The purchase price per share offered and paid by the Company (excluding incidental acquisition costs) may not exceed or fall short of, by more than 20% of the average closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the public invitation to submit a sale offer. If after the publication of invitation to submit a sale offer there are significant deviations in the relevant share price, the invitation to submit sale offer may be adjusted. In case of an adjustment, the relevant reference price shall be the closing price of the last trading day prior to the date of the publication of the adjustment. In the event that not all sales offers of an equal value can be accepted due to the volume limitation, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In*

addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The public invitation may also stipulate additional conditions;

- iv. *To the extent that the buy-back is conducted through issuing tender rights to the shareholders, these shares can be allocated per share held in the Company. In accordance with the ratio of the Company's share capital to the volume of shares to be repurchased by the Company, a correspondingly fixed number of tender rights entitles the holder to sell one of the Company's shares to the Company. Tender rights may also be issued in such manner that one tender right is issued for a number of shares determined on the ratio of the Company's share capital to the buy-back volume. Fractions of tender rights shall not be issued and in this case, the corresponding fractional tender rights shall be excluded. The price or the limit values of the offered purchase price range (each without incidental acquisition costs) at which a share can be sold to the Company upon exercising the tender right is determined in accordance with the provisions of paragraph (iii) above, with the relevant determination date being that of the publication of the repurchase offer granting tender rights, and be adjusted as necessary, with the relevant adjustment date being that of the publication of the adjustment, if any. The Board of Directors, with option to delegate, shall determine the details of the tender rights, in particular their content, term, and, if applicable, tradability.*

The Company is authorized to use the shares that have been or will be acquired as a result of this authorization or by any other reasons, in addition to selling them on the stock exchange, for all other legally permissible purposes, in particular, but not exclusively, for the following purposes:

- i. *The shares may be sold against cash or against contributions in kind for any purposes or used in order to fulfil obligations or to secure obligations or rights to acquire shares in the Company, in particular under convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof issued by the Company or its Connected Companies as defined under article 4.4. of the Company's articles of association; or*
- ii. *The shares may be offered for acquisition or be promised and/or transferred, as part of any management incentive programme to employees of the Company or its Connected Companies, to members of the Company's Board of Directors or management committee as well as to members of the managing bodies of its Connected Companies; or*
- iii. *The shares may be offered to all shareholders, so that they may acquire shares of the Company in exchange for the (also partial) assignment of their claim to the payment of the dividend, which comes into existence with the resolution of the Company's annual general meeting of shareholders (scrip dividend).*

Any acquired shares under the buy-back authorization shall be held by the Company or by a subsidiary of the Company as treasury shares with their voting and dividend rights being suspended for the period of time they are held by the

Company or by a subsidiary of the Company and are available for distribution by the Board of Directors, or the management committee, if delegated by the Board of Directors, at its full discretion without applying a principle of equality among shareholders.

This authorisation may be exercised by and all powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorization.”

QUORUM AND MAJORITY REQUIREMENTS FOR THE GENERAL MEETING

There is no quorum of presence requirement for the General Meeting. The agenda items are adopted by a simple majority of the votes validly cast by shareholders duly present or represented. Each share is entitled to one vote.

SHARE CAPITAL AND VOTING RIGHTS

At the date of convening of the General Meeting, the Company's subscribed share capital equals EUR 15,363,977.97 and it is divided into 1,536,397,797 shares having a nominal value of EUR 0.01 each, all of which are fully paid up. The Company's subscribed share capital may vary at the date of the General Meeting due to capital increase(s).

AVAILABLE INFORMATION AND DOCUMENTATION

The following documents will be available for inspection by the shareholders at the registered office of the Company at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, starting on the day of publication of this convening notice in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations – RESA*) and on the Company's website at <https://www.aroundtown.de/investor-relations/general-meeting/oqm-2020/>:

- (a) full text of any document to be made available by the Company at the General Meeting including draft resolutions in relation to above agenda points to be adopted at the General Meeting;
- (b) this convening notice;
- (c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice; and
- (d) the Proxy Form (as further mentioned below) in relation to the General Meeting.

ATTENDANCE AND REGISTRATION PROCEDURES

Only shareholders who were holders of record of shares on the fourteenth (14th) day prior to the General Meeting at midnight, i.e. **on 22 April 2020 at midnight (24:00) CEST** (the “**Record Date**”), can register for, participate through and vote by proxy at the General Meeting.

In order to participate at the General Meeting, shareholders must provide the Company with (i) the Record Date Confirmation as indicated below, and (ii) the duly completed,

dated and signed proxy form (the “**Proxy Form**”) as indicated below **at the latest until 4 May 2020 at midnight (24:00) (CEST)**.

Record Date Confirmation: In order to be able to register for, participate and vote by proxy at the General Meeting, shareholders are obliged to obtain a confirmation letter (the “**Record Date Confirmation**”) issued by the depository bank that is safe-keeping their shares in the Company stating the number of shares held by the shareholder on the Record Date. The Record Date Confirmation must be made in writing and sent by e-mail to generalmeeting@aroundtown.de or by postal services to Aroundtown SA, Attn. General Meeting/Jelena Afxentiou, 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

Attendance / Proxy: In accordance with article 1 (1) of the Grand Ducal Regulation of 20 March 2020 introducing measures concerning meetings in companies and other legal entities, **the Company will not hold a physical meeting**. Shareholders may participate in the General Meeting only by appointing the secretary of the General Meeting as their proxyholder at the General Meeting. The shareholder shall duly complete and sign the respective Proxy Form which can be retrieved from the Company’s website at <https://www.aroundtown.de/investor-relations/general-meeting/ogm-2020/> specifying the number of shares held by the represented shareholder on the Record Date. The dated and signed Proxy Form shall be sent by e-mail to generalmeeting@aroundtown.de or by postal services to Aroundtown SA, Attn. General Meeting/Jelena Afxentiou, 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

Please note that only persons who are shareholders of the Company at the Record Date, who have timely submitted the Record Date Confirmation and the Proxy Form to the General Meeting shall have the right to participate in and vote at the General Meeting.

ADDITIONAL IMPORTANT INFORMATION FOR SHAREHOLDERS

Transfer of shares after the Record Date

Shareholders are hereby informed that the exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the General Meeting.

Ability to add agenda items or table alternative resolutions

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add items to the agenda of the General Meeting and/or to table draft resolutions for items included or to be included on the agenda of the General Meeting. Any such request must:

- be received by the Company before 14 April 2020 at midnight (24:00) CEST;

- be made in writing and sent by e-mail to generalmeeting@aroundtown.de or by postal services to Aroundtown SA, Attn. General Meeting/Jelena Afxentiou, 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg;
- be accompanied by either (a) the text of the new agenda item and/or draft resolution and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution and a background explanation;
- include the name of a contact person and a postal address and an e-mail address and a mobile phone number at which the Company can confirm receipt within 48 hours; and
- be followed by a confirmation letter issued by the depository bank that is safe-keeping the shares in the Company, proving that the requesting shareholder is a shareholder of the Company holding alone or together with other requesting shareholders at least 5% of the issued share capital of the Company.

The Company will publish a revised agenda for the General Meeting at the latest on 21 April 2020.

Ability to ask questions before and during the General Meeting

In accordance with article 1 (1) of the Grand Ducal Regulation of 20 March 2020 introducing measures concerning meetings in companies and other legal entities shareholders' rights to ask questions about items on the agenda of the General Meeting are restricted and can be ask only before, but not during, the General Meeting. Shareholders wishing to exercise this right before the General Meeting must send their questions by e-mail to generalmeeting@aroundtown.de at least ten (10) business days prior to the General Meeting together with evidence establishing the holding of shares on the Record Date. The Company will respond on a best efforts basis to the questions with respect to the General Meeting, in particular respecting the good order of the General Meeting and its business interests.

Publication of voting results

The results of the vote for each meeting will be published on the Company's website within fifteen (15) days following the General Meeting. After the General Meeting, a shareholder can obtain upon request and within a period not exceeding two months from the date of the vote, confirmation that his/her vote has been registered and counted by the Company.

For further information you may contact Jelena Afxentiou, telephone: +352 285 7741, email: generalmeeting@aroundtown.de.

Further information about the processing of data in connection with the General Meeting is available on the Company's website at <https://www.aroundtown.de/investor-relations/general-meeting/ogm-2020/>.

Luxembourg, 2 April 2020

Aroundtown SA

The Board of Directors