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11 January 2023

Aroundtown SA announces offers to the holders of its EUR 700,000,000 1.000 per cent. Notes due 2025 (ISIN: XS1715306012) and EUR 800,000,000 0.625 per cent. Notes due 2025 (ISIN: XS2023872174) to tender such Notes for purchase for cash.

The Board of Directors of Aroundtown SA (the "**Company**") has decided to offer to the holders of its (i) EUR 700,000,000 1.000 per cent. Notes due 2025 (ISIN: XS1715306012) (the "**Series K Notes**") to tender the Series K Notes for purchase by the Company for cash (the "**Series K Offer**") and (ii) EUR 800,000,000 0.625 per cent. Notes due 2025 (ISIN: XS2023872174) (the "**Series 32 Notes**" and, together with the Series K Notes, the "**Notes**" and each a "**Series**") to tender the Series 32 Notes for purchase by the Company for cash (the "**Series 32 Offer**" and, together with the Series K Offer, the "**Offers**").

The Offers shall be subject to the terms and conditions set out in the tender offer memorandum dated 11 January 2023 (the "**Tender Offer Memorandum**") prepared by the Company.

Capitalized terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Material pricing terms

Description of the Notes	First Optional Redemption Date / Maturity Date	ISIN / Common Code	Outstanding principal amount	Minimum Purchase Price	Amount subject to the Offer
EUR 700,000,000 1.000 per cent. Notes due 2025	7 October 2024 / 7 January 2025	XS1715306012 / 171530601	EUR 700,000,000 (EUR 11,900,000 held in treasury by the Company)	84.75 per cent.	<p>The Company proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, EUR 300 million in aggregate principal amount of Notes (the "Maximum Acceptance Amount").</p> <p>The Company reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) to purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount.</p> <p>The Company will determine the aggregate principal amount of Notes of the relevant Series which it elects to purchase pursuant to the relevant Offer (each a "Series Acceptance Amount") in its sole and absolute discretion.</p>
EUR 800,000,000 0.625 per cent. Notes due 2025	9 April 2025 / 9 July 2025	XS2023872174 / 202387217	EUR 800,000,000 (EUR 18,000,000 held in treasury by the Company)	80.875 per cent.	

The Offers begins today and will expire at 5:00 p.m. (CET) on 17 January 2023 (the "**Expiration Deadline**"), unless extended, withdrawn, re-opened or terminated at the sole and absolute discretion of the Company as provided in the Tender Offer Memorandum.

Rationale for the Offers

The rationale of the Offers is, amongst other things, to proactively manage the Company's debt maturity profile.

Purchase Price

The price the Company will pay for Notes of each Series validly tendered and accepted for purchase by the Company pursuant to the relevant Offer will be determined pursuant to an unmodified Dutch auction procedure, as more fully described in the Tender Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

Under the Unmodified Dutch Auction Procedure, the purchase price (specific to each Noteholder) in respect of each Series of Notes validly tendered by a Noteholder and which will be purchased by the Company pursuant to the relevant Offer (each such price, expressed as a percentage of the aggregate principal amount of the Notes of the relevant Series which will be purchased by the Company from such Noteholder, a "**Purchase Price**") shall be equal to the particular purchase price specified by the relevant Noteholder in the relevant Tender Instruction, subject to the Minimum Purchase Price (as more fully described below).

As the Purchase Price applicable to each relevant Noteholder is the price in respect of the relevant Notes specified by such Noteholder in its Tender Instruction, the Purchase Price payable to each Noteholder of the same Series will not necessarily be the same.

Accrued Interest

The Company will also pay Accrued Interest (if any) in respect of Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offers.

Maximum Acceptance Amount and Series Acceptance Amounts

The Company proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, EUR 300 million in aggregate principal amount of Notes (the "**Maximum Acceptance Amount**").

The Company reserves the right, in its sole and absolute discretion, to (i) increase the Maximum Acceptance Amount or (ii) to purchase Notes in an aggregate principal amount which is less than the Maximum Acceptance Amount. The Company will determine the aggregate principal amount of Notes of the relevant Series which it elects to purchase pursuant to the relevant Offer (each a "**Series Acceptance Amount**") in its sole and absolute discretion.

Tender Instructions and Scaling of Tenders

In order to participate in, and be eligible to receive the relevant Purchase Price and the payment of Accrued Interest (if any) pursuant to the Offers, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.

"Competitive" and "Non-Competitive" Tender Instructions

The Offer for each Series will be conducted pursuant to a separate Unmodified Dutch Auction Procedure as described in the Tender Offer Memorandum. Noteholders may participate in the Offer for each Series in the form of a Competitive Tender Instruction or Non-Competitive Tender Instruction.

Non-Competitive Tender Instructions

In respect of any Series, Noteholders may submit one or more Non-Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline. Non-Competitive Tender Instructions need not specify an Offer Price, but must specify the principal amount of Notes of the relevant Series, in increments of EUR 100,000 (being the Specified Denomination of the Notes), that a relevant Noteholder is offering pursuant to the Non-Competitive Tender Instructions for the relevant Series.

In respect of any Series, the Company will accept for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions if it accepts for purchase any validly tendered Notes pursuant to Competitive Tender Instructions.

If the Company accepts a Non-Competitive Tender Instruction, the relevant Noteholder will receive the Minimum Purchase Price for the Notes of the relevant Series.

In the event that the Non-Competitive Tender Instructions submitted result in more Notes of the relevant Series being offered than the applicable Series Acceptance Amount, such Non-Competitive Tender Instructions will be accepted on a *pro rata* basis (as described below under "*Scaling*") such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than such Series Acceptance Amount. In such circumstances, the relevant Maximum Purchase Price will be the Minimum Purchase Price for such Series, and the Company will not accept for purchase any Notes of such Series tendered pursuant to Competitive Tender Instructions (as described below).

Tender Instructions that do not specify an Offer Price, or that specify an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Tender Instructions. The applicable Purchase Price for Non-Competitive Tender Instructions shall in no circumstances be less than the Minimum Purchase Price.

Competitive Tender Instructions

Alternatively, in respect of any Series, a Noteholder may submit one or more Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of these Competitive Tender Instructions (when taken in aggregate with the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of any Non-Competitive Tender Instructions from such Noteholder) does not exceed the aggregate principal amount of Notes of the relevant Series that each such Noteholder holds. Competitive Tender Instructions must specify:

- the Offer Price (expressed as a percentage, and which must be expressed in an increment of 0.10 per cent. above the Minimum Purchase Price) that such Noteholder would be willing to accept as the Purchase Price in respect of the Notes of the relevant Series that are the subject of the particular Tender Instruction. In the event that any Tender Instruction in respect of Notes specifies an Offer Price that is not an integral increment of 0.10 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of 0.10 per cent. above the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such figure as the Offer Price; and
- the principal amount of Notes of the relevant Series, in increments of EUR 100,000 (being the Specified Denomination of the Notes), that the relevant Noteholder is tendering at that Offer Price.

In respect of any Series, the Company will not accept for purchase any validly tendered Notes pursuant to Competitive Tender Instructions unless it has also accepted for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions. If the Company accepts a Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Noteholder will receive the Offer Price offered by such Noteholder of the relevant Series.

If (other than as described under "*Non-Competitive Tender Instructions*" above) the aggregate principal amount of Notes of a Series validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the relevant Maximum Purchase Price (as defined below), is greater than the relevant Series Acceptance Amount, the Company intends to accept for purchase (A) first, all such Notes tendered at purchase prices below such Maximum Purchase Price (including Notes of such Series tendered pursuant to Non-Competitive Tender Instructions) in full, and (B) second, all such Notes tendered at such Maximum Purchase Price on a *pro rata* basis, such that the aggregate principal amount of Notes of such Series accepted for purchase is no greater than such Series Acceptance Amount.

"Maximum Purchase Price" means, in respect of any Series of Notes, the highest price at which any Notes of such Series will be accepted for purchase by the Company.

Scaling

In the circumstances in which Notes validly tendered pursuant to any Offer are to be accepted on a *pro rata* basis, each such tender of Notes will be scaled by a factor for the relevant Series (a "**Scaling Factor**") derived from (i) the Series Acceptance Amount of the relevant Series less the aggregate principal amount of the Notes of such Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis (if any), divided by (ii) the aggregate principal amount of the Notes of the relevant Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Notes of the relevant Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the Series Acceptance Amount of the relevant Series exactly).

Each tender of Notes that is subject to scaling will be rounded down to the nearest EUR 100,000 (being the Specified Denomination of the Notes). In addition, in the event of any such scaling, the Company will use reasonable endeavours to apply *pro rata* scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes of the relevant Series in such a manner as will result in both:

- the relevant Noteholder transferring to the Company an aggregate nominal amount of Notes of the relevant Series; and
- the relevant Noteholder's residual amount of Notes of the relevant Series (being the nominal amount of Notes of the relevant Series the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling),

amounting, in each case, to either (i) at least EUR 100,000 or (ii) zero, and the Company therefore reserves the right (but shall not be obliged) to adjust the Scaling Factor for any Series applicable to any relevant Tender Instruction accordingly.

Announcement of Results and Pricing

The Company will announce, as soon as reasonably practicable on the day following the Expiration Deadline, its decision of whether to accept valid tenders of Notes of the relevant Series pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of Notes which will be accepted for purchase pursuant to the Offers and each Series Acceptance Amount; (ii) the total purchase consideration for Notes validly tendered and accepted for purchase (excluding Accrued Interest in respect of such Notes); and (iii) details of any *pro rata* scaling.

Final Amount Payable to Noteholders

If the Company decides to accept for purchase Notes validly tendered pursuant to any Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of the relevant Series accepted for purchase from such Noteholder pursuant to the Offer for such Series and (ii) the relevant Purchase Price; and
- (b) the Accrued Interest on such Notes.

Each Purchase Price will be determined in the manner described in the Tender Offer Memorandum.

Expected Timetable of Key Events

The following table sets forth the expected dates and times of the key events relating to the Offers. The times and dates below are indicative only and subject to changes.

Events	Times and Dates (all times are CET)
<p><i>Commencement of the Offers</i></p> <p>Announcement of Offers. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.</p>	11 January 2023
<p><i>Expiration Deadline</i></p> <p>Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.</p>	5:00 p.m. on 17 January 2023
<p><i>Announcement of Results</i></p> <p>Announcement of the Company's decision of whether to accept valid tenders of Notes of the relevant Series pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of Notes which will be accepted for purchase pursuant to the Offers and each Series Acceptance Amount; (ii) the total purchase consideration for Notes validly tendered and accepted for purchase (excluding Accrued Interest in respect of such Notes); and (iii) details of any <i>pro rata</i> scaling.</p>	As soon as reasonably practicable on the day following the Expiration Deadline (expected to be on 18 January 2023)
<p><i>Settlement Date</i></p> <p>Expected Settlement Date for the Offers.</p>	20 January 2023

The Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of any Notes tendered for purchase in the Offers extend each of the dates above (in which case all references in the Tender Offer Memorandum to such extended date will, unless the context otherwise requires, be to the latest time and date to which such date has been so extended).

General

The complete terms and conditions of the Offers are set forth in the Tender Offer Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

For example, tenders of Notes for purchase may be rejected if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

Noteholders are advised that the Company may, in its sole and absolute discretion, accept tenders of Notes pursuant to the relevant Offer on more than one date if such Offer is extended or re-opened.

The Company has retained BofA Securities Europe SA and Citigroup Global Markets Limited to act as dealer managers (the "**Dealer Managers**") and Kroll Issuer Services Limited to act as the tender agent (the "**Tender Agent**"). Questions or requests for assistance concerning the terms of the Offers should be directed to the Dealer Managers or the Tender Agent at:

Contact Details:

THE DEALER MANAGERS

BofA Securities Europe SA

51 Rue La Boétie
75008 Paris
France

Attention: Liability Management Group
Telephone: +33 1 877 01057
Email: DG.LM-EMEA@bofa.com

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 20 7986 8969
Email: liabilitymanagement.europe@citi.com
Attention: Liability Management Group

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880
Attention: Illia Vyshenskyi/ Jacek Kusion
Email: aroundtown@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/aroundtown>

This announcement is made by the Company:

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(Société Anonyme)

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DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Dealer Managers, the Tender Agent and the Company makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Tender Agent and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offers. None of the Dealer Managers, the Tender Agent nor any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to the Company or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

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Offer and distribution restrictions

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this announcement or the Offers come are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

In addition to the representations referred to below in respect of the United States, each Noteholder participating in an Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender will not be accepted.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by any person acting for the account or benefit of, a person resident or located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not located in the United States and is not participating in such Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offers from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offers, the Tender Offer Memorandum and any other document or materials relating to the Offers has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuer's Regulation**"). Noteholders or beneficial owners of the Notes can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. The Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.