



Gazit Globe Reaffirms its Commitment and Price for Atrium European Real Estate

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FOR IMMEDIATE RELEASE

11 October 2019

On 23 July 2019, Atrium European Real Estate Limited (VSE/Euronext: ATRS) (“**Atrium**” or the “**Company**”) announced that the Independent Committee of the Board of Directors of Atrium had reached an agreement with Nb (2019) B.V., which is an indirect wholly-owned subsidiary of Gazit-Globe Ltd (“**Gazit**”), on the terms and conditions of an all cash acquisition of the entire issued, and to be issued ordinary share capital of Atrium that is not already owned directly or indirectly by Gazit or its subsidiaries Gazit Gaia Limited and Gazit Midas Limited to be implemented by a court sanctioned scheme of arrangement under Jersey Companies Law (the “**Acquisition**”) for EUR 3.75 per share in cash (the “**Offer Price**” and such offer being the “**Gazit Offer**”). The Independent Committee of the Board of Directors of Atrium has received a fairness opinion letter as to the financial terms of the Gazit Offer from its financial adviser UBS AG London Branch and has unanimously recommended the Gazit Offer.

On 11 September 2019, Atrium announced the completion of an independent process which was designed by the Independent Committee of the Board of Directors of Atrium to determine if there were any third-party bona fide proposals superior to the Gazit Offer (the “**Go-Shop**”). Gazit committed to consider in good faith any such superior proposals resulting from the Go-Shop. Atrium has since announced that despite engaging with 35 potential investors during the Go Shop period, including a number of investors that devoted significant time and resource to consider a potential transaction and undertake due diligence, no superior proposal was received. The Independent Committee of the Board of Directors of Atrium therefore reaffirmed its recommendation of the Gazit Offer to the minority shareholders.

Gazit notes the statements in the press by certain shareholders who do not support the Gazit Offer relating to the Offer Price. Gazit continues to believe that the Gazit Offer represents an attractive price for minority shareholders to monetize their investment in Atrium as well as offers them a premium of 18.3% to the closing price immediately prior to the announcement of the Gazit Offer, a premium of 18.0% to the volume-weighted average price for the one-month period prior to the announcement of the Gazit Offer and a premium of 15.3% to the volume-weighted average price



for the three-month period prior to the announcement of the Gazit Offer. Accordingly, Gazit hereby confirms that it remains fully committed to its offer, that the Offer Price is final and that it has no intention of increasing the Offer Price.

The Acquisition remains subject to the satisfaction or (where applicable) waiver of the conditions set out in the announcement of the Acquisition by Atrium and Gazit on 23 July 2019 and in the scheme circular published by Atrium on 27 September 2019. Such conditions include, amongst others, the approvals of Atrium shareholders and sanction by the Royal Court of Jersey.

Gazit has been a material investor in Atrium for eleven years and has and continues to be a strong supporter of the Company's strategy. Regardless of the outcome of the Acquisition, Gazit will continue to support Atrium and its strategy going forward for the benefit of all shareholders.

About Gazit Globe

Gazit Globe is a leading global real estate company focused on the ownership, management and development of retail and mixed use properties in North America, Israel, Brazil, Northern, Central and Eastern Europe, located in urban growth markets. Gazit Globe is listed on the Tel Aviv Stock Exchange (TASE: GZT) and is included in the TA-35 index in Israel. As of June 30, 2019, Gazit Globe owns and operates 102 properties, with a gross leasable area of approximately 2.5 million square meters and a total value of approximately NIS 40 billion. In addition, as of June 30, 2019 the Company owns approximately 9.9% of First Capital Realty Inc.

FOR ADDITIONAL INFORMATION

A comprehensive copy of the Company's financial report is available on Gazit Globe website at www.gazitglobe.com

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