

FAQ ADDENDUM

IN RELATION TO THE ACQUISITION OF ATRIUM BY GAZIT-GLOBE LTD



Atrium European Real Estate Limited
Regulated by the Jersey Financial
Services Commission

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1. From which jurisdiction will the Special Dividend be paid (Jersey or The Netherlands)?

Atrium intends to distribute the Special Dividend in the same way as it has previously distributed special dividends, and will be paid by the Jersey incorporated entity (Atrium European Real Estate Ltd.). More detailed information on the (payment of) the Special Dividend will be included in the Scheme Document which is expected to be published in October 2019.

2. Will Gazit receive the Special Dividend, pro rata, to its shareholding?

Yes, as with all ordinary shareholders who are on the register at the relevant record date, Gazit expects to receive its pro rata share of the Special Dividend. Further details of the intended record date for the Special Dividend will be provided in the Scheme Document which is expected to be published in October 2019.

3. What is the procedure if Atrium does not achieve quorum for the Court Meeting?

There is no statutory quorum for the Court Meeting. The Jersey court must however be satisfied that the shareholders (or the class of shareholders) were fairly represented by those who attended the meeting. All shareholders are urged to attend and/or vote at the Court and Shareholders' Meetings to be held in connection with the acquisition. Details of how to vote at the Court and Shareholders' Meetings will be provided in the Scheme Document.

4. Why is the scheduled completion of the acquisition in January 2020 when the Court Meeting and EGM takes place in October 2019?

Prior to completion of the acquisition, Gazit and Atrium have agreed that certain steps will be taken at the request of Gazit. These steps will only be taken if the shareholders approve the transaction and so will be taken following the Court and Shareholders' Meetings. Further details of the steps to be taken will be provided in the Scheme Document.

5. What is the current EPRA NAV of Atrium following the disposals announced on 10 July?

Koszalin and Felicity disposals are already captured in the H1-19 EPRA NAV of €5.05ps. Furthermore, the sale of Zilina Duben for c.€37m (representing its book value as of 30-Jun-19) is expected to close by the end of the year. Consequently, the latter will not have material effects on the latest reported EPRA NAV of €5.05ps.



6. On what basis have Atrium's advisers marketed Atrium to potential acquirers through the go-shop – historic metrics, current trading, potential for restructuring, etc.?

Main marketing basis for Atrium was (i) the attractive CEE market growth prospects which also offer stronger retail dynamics when compared to the rest of Europe and the US, (ii) its high-quality and centrally-located shopping centre portfolio, re-development projects and portfolio rotation and (iii) its best-in-class management team.

7. How many credible expressions of interest have Atrium's advisers received through the go-shop process?

The Company will provide the market with an update (other than the one published on 29 August 2019) on the go-shop process if and when it considers this to be appropriate.

8. How will shareholders execute votes at the extraordinary general meeting?

For the extraordinary general meeting of the Company, all shareholders will be able to attend and vote (in person or by proxy). Irrevocable undertakings to vote in favour of the resolution at the extraordinary general meeting are expected to be obtained from the Bidder and its connected parties. The members of the Independent Committee of the Board of Directors that hold shares directly or indirectly (through Euroclear) in Atrium have signed irrevocable undertakings to vote in favour of the resolutions to be proposed at the extraordinary general meeting. More detailed information will be included in the Scheme Document that is expected to be published in October 2019.

9. Can Gazit change the transaction structure from a scheme of arrangement to a contractual takeover offer?

No. If the transaction, which is structured as a scheme of arrangement, does not proceed, none of its benefits for Atrium and its minority shareholders will materialize and Gazit will be bound to a six months standstill from making a tender offer for the entire company.



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