



Acceptance period begins for ADO Properties' offer for outstanding WESTGRUND shares

- Offer Document for the voluntary public Takeover Offer and Delisting Tender Offer of WESTGRUND published
- Acceptance period runs from May 6, 2020 to June 3, 2020
- Consideration of EUR 11.74 in cash for all outstanding WESTGRUND shares

Luxembourg, May 6, 2020 – ADO Properties S.A. (“**ADO**” or “**the Bidder**”) today published the Offer Document for its voluntary public Takeover Offer and Delisting Tender Offer to the shareholders of WESTGRUND Aktiengesellschaft (“**WESTGRUND**”) for the acquisition of all bearer shares in WESTGRUND (ISIN DE000A0HN4T3) following BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) approval.

The acceptance period for the Takeover Offer and Delisting Tender Offer starts today, May 6, 2020, and expires on June 3, 2020, 24:00 hours (CET), unless extended pursuant to the applicable rules under the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*). Beginning today, WESTGRUND shareholders can tender their shares at a price of EUR 11.74 per share which is based on an independent valuation assessment of WESTGRUND. As of December 31, 2019, the NAV per share of WESTGRUND amounted to EUR 11.59. The offer provides WESTGRUND’s minority shareholders, who collectively hold 3.12% of the company’s stock, with the opportunity to liquidate their shares. To tender their shares, WESTGRUND shareholders will receive the information for participation from their respective custodian bank.

Through the settlement of ADO’s business combination with ADLER Real Estate Aktiengesellschaft (“**ADLER**”), ADO already indirectly holds 77,093,817 WESTGRUND shares. This corresponds to approximately 96.88% of the share capital and voting rights of WESTGRUND as of the date of publication of the Offer Document. The Bidder has thus reached the shareholding required for a takeover squeeze-out.

ADO and ADLER have entered into a non-tender agreement, and the offer is intended further simplify the corporate structure of the combined ADO/ADLER Group. The Bidder intends to, at the earliest until the end of the additional acceptance period, file an application for the revocation of the admission to trading of all WESTGRUND Shares on the regulated market (*Regulierter Markt*) of the Düsseldorf Stock Exchange (*Börse Düsseldorf*) and to initiate this through WESTGRUND.



During the acceptance period, ADO will publish regular updates of the acceptance ratio in accordance with legal requirements. After the announcement of results, the additional acceptance period will commence, which is expected to end on June 22, 2020 24:00 hours (CET). As ADO has reached the shareholding required for a takeover squeeze-out, WESTGRUND shareholders who do not accept the Takeover Offer and Delisting Tender Offer by expiry of the additional acceptance period may still accept the Takeover Offer and Delisting Tender Offer within three months after expiry of the additional acceptance period, i.e. presumably by September 22, 2020, 24:00 hours (CET). Further information on the Takeover Offer and Delisting Tender Offer can be found in the Offer Document which is available on ADO's website under the following links:

English version:

<https://www.ado.properties/offer>

German version:

<https://www.ado.properties/angebot>

In addition, the Offer Document is available free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany and can be requested by fax to +49 69 1520 5277 or by email to frankfurt.gct.operations@bnpparibas.com (by providing a complete address or email address).



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Important information

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in WESTGRUND. The definite terms and conditions of the takeover offer and delisting tender offer, as well as further provisions concerning the takeover offer and delisting tender offer, are published in the offer document which publication has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of shares in WESTGRUND are strongly advised to read the offer document and all other documents regarding the takeover offer and delisting tender offer when they become available, as they will contain important information.

The takeover offer and delisting tender offer will be published exclusively under the laws of the Federal Republic of Germany. Any contract concluded on the basis of the takeover offer and delisting tender offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

Neither the offer document nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any U.S. federal or U.S. state securities commission.

No offer, solicitation or purchase will be made in any jurisdiction in which such an offer, solicitation or purchase would be unlawful.