

**OFFER DOCUMENT**

**VOLUNTARY PUBLIC TENDER OFFER  
(CASH OFFER)**

by

**Summit RE eight GmbH**  
Groninger Straße 25–27  
13347 Berlin  
Germany

to the shareholders of

**GxP German Properties AG**  
Oudenarder Straße 16  
13347 Berlin  
Germany

for the acquisition of all no-par value bearer shares held by them in

**GxP German Properties AG**

against payment of a cash consideration  
in the amount of EUR 5,00 per share

**Acceptance period: 9 August 2021 to 10 September 2021, 24:00 hours (CEST)**

Shares in GxP German Properties AG: ISIN DE000A2E4L00  
Tendered shares GxP German Properties AG: ISIN DE000A3E5CN5

## 1. GENERAL INFORMATION

### 1.1 Basics and background to the offer

This voluntary public tender offer ("**Offer**") by Summit RE eight GmbH with its registered office in Berlin, registered with the commercial register of the local court of Charlottenburg under HRB 105381 B with its business address at Groninger Straße 25–27, 13347 Berlin, Germany ("**Bidder**") for the acquisition of all bearer shares not yet held by the Bidder or its group companies in GxP German Properties AG with its registered office in Berlin, Germany, registered with the commercial register of the local court of Charlottenburg under HRB 210330 B, ("**GxP**" or "**Target Company**") with ISIN DE000A2E4L00 ("**GxP Shares**") is addressed to all shareholders of GxP who are not part of the Bidder's group within the meaning of sections 15 et seq. of the German Stock Corporation Act (AktG) ("**GxP Shareholders**").

The background to the Offer is the indirect acquisition of 77.4% of the GxP Shares by Tristan Capital Partners ("**Tristan Capital**") on the basis of a purchase agreement dated 30 May 2021, which was completed on 28. Juni 2021 ("**Transaction**"). The Bidder's objective is to acquire 100% of the GxP Shares through this Offer.

The GxP Shares are currently listed on the Open Market (Basic Board) (*Freiverkehr*) of the Frankfurt Stock Exchange as well as on other German stock exchanges on unregulated open markets (*Freiverkehr*).

Following completion of the Transaction, the Bidder has discussed with the management board of GxP a potential application for termination of the listing of the GxP Shares on the unregulated open markets (*Freiverkehr*) in which the GxP Shares have been listed at GxP's initiative (the "**Delisting**"). The Bidder has offered its support for the Delisting and has agreed to provide GxP's shareholders with an opportunity, by way of a public offering, to sell their shares before the Delisting takes effect. On 2 August 2021, GxP has announced its decision to carry out the Delisting and disclosed that the Bidder has informed GxP of its decision to issue the Offer.

Accordingly, the Bidder would like to give GxP Shareholders the opportunity to sell their GxP Shares under this Offer.

GxP Shareholders who do not wish to accept the Offer should take into account – in addition to the information under Section 6 – that the GxP Shares will no longer be tradable on the stock exchanges once the Delisting becomes effective. It is uncertain whether and at what price GxP Shareholders will be able to sell their GxP Shares after the Delisting.

Where reference is made to Sections, these are Sections of this offer document.

### 1.2 Implementation according to German law

The Offer will be implemented exclusively in accordance with German law. The Offer will not be implemented in accordance with the provisions of any other legal system. Therefore, no announcements, registrations, admissions or approvals of this offer document or the Offer have been applied for or arranged outside the Federal Republic of Germany.

The Offer is not directed to any shareholder in any jurisdiction in which this Offer would be contrary to the laws of such jurisdiction. In particular, this Offer is not directed at, and may not be accepted by, "US persons" within the meaning of the US Securities Act 1933 (as amended from time to time) or persons resident or ordinarily resident in the United States of America, Australia, Canada and/or Japan.

The provisions of the German Securities Acquisition and Takeover Act (WpÜG) do not apply to this Offer, as the WpÜG, pursuant to section 1 para. 1 WpÜG, only applies to offers for the acquisition of securities admitted to trading on an organised market, and the Open Market and the Basic Board sub-segment do not belong to organised markets.

### **1.3 Publication of the offer document**

The offer document is not intended for publication, dispatch, distribution or dissemination in jurisdictions other than the Federal Republic of Germany. The Bidder has not permitted the publication, dispatch, distribution or dissemination of the offer document by third parties outside the Federal Republic of Germany. The Bidder is not obliged to ensure and does not assume any liability that the publication, dispatch, distribution or dissemination of the offer document outside the Federal Republic of Germany complies with the respective local legal provisions.

This offer document will be published on 6 August 2021 by announcement in the German Federal Gazette (*Bundesanzeiger*) and for information purposes on the Internet at

<https://gxpag.com>

under the heading "Investor Relations".

The Bidder has not permitted the publication, dispatch, distribution or dissemination of the offer document or any other documents related to the Offer by third parties outside the Federal Republic of Germany.

### **1.4 Acceptance of the Offer outside the Federal Republic of Germany**

GxP Shareholders with their place of residence, registered office or habitual abode abroad should take into account that this offer document does not constitute a public tender offer under the respective foreign law outside the Federal Republic of Germany. GxP Shareholders who wish to accept the Offer outside the Federal Republic of Germany are requested to note the following.

The acceptance of the Offer outside the Federal Republic of Germany may be subject to legal restrictions. The Bidder does not warrant that the acceptance of the Offer outside the Federal Republic of Germany is permissible.

### **1.5 No updates**

All statements, opinions, intentions and forward-looking statements contained in this offer document are, unless expressly stated otherwise, based on the information currently available to the Bidder and on certain assumptions made by the Bidder at the time of publication of this offer document, which may change in the future. The Bidder will not update this offer document unless required to do so by law.

## 2. OFFER AND OFFER PRICE

The Bidder hereby offers to the GxP Shareholders to acquire their GxP Shares (each with a pro rata amount of the share capital of EUR 1.00 per share), including all rights attached to such shares at the time of settlement of the Offer, in particular the right to dividends, at a purchase price ("**Offer Price**") of EUR 5.00 per GxP Share in accordance with the further provisions of this offer document.

The Offer Price represents an attractive opportunity for GxP Shareholders to sell their illiquid shares at a premium valuation before the Delisting is implemented. The Offer Price represents:

- an 89% premium to the closing share price of GxP on the Frankfurt Stock Exchange on 4 February 2021 when GxP disclosed that its former majority shareholder, Summit Properties Limited, is in discussions with an international investor to sell its German subsidiaries, which includes GxP,
- a 22% premium to the closing share price on the Frankfurt Stock Exchange on 31 May 2021, the day on which GxP disclosed that Tristan Capital signed definitive agreements to indirectly acquire a 77.4% shareholding in GxP and is considering an offer for EUR 5.00 per GxP Share.

## 3. ACCEPTANCE PERIOD

### 3.1 Start and end of the Acceptance Period

The period for acceptance of this Offer begins on 9 August 2021 and ends on 10 September 2021, 24:00 hours (CEST) ("**Acceptance Period**").

### 3.2 Extension of the Acceptance Period

The Bidder reserves the right to extend the Acceptance Period once or several times – but no longer than for a further three months. Any extension of the Acceptance Period will be announced by the Bidder without undue delay and prior to the expiry of the Acceptance Period (or the extended Acceptance Period) in accordance with Section 1.3 in the German Federal Gazette (*Bundesanzeiger*) and on the website referred to in Section 1.3. In the event of an extension of the Acceptance Period, the periods for the settlement of the Offer set out in this offer document shall be postponed accordingly. Shareholders who have already accepted the Offer will not be entitled to withdraw their acceptance in such case.

## 4. CONDITIONS

This Offer and the sale and transfer agreements to be entered into as a result of acceptance of the Offer are not subject to any conditions.

## 5. IMPLEMENTATION OF THE OFFER

### 5.1 Declaration of Acceptance and transfer

The Bidder has appointed Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, as the central settlement agent ("**Central Settlement Agent**") for the technical settlement of the Offer.

GxP Shareholders who wish to accept the Offer should address any questions regarding the acceptance of the Offer and its technical settlement to their respective custodian credit institution or to their respective other custodian securities service provider with its registered office or branch in the Federal Republic of Germany or other custodian provider ("**Custodian Institution**"). The Custodian Institutions have been informed separately about the handling of the acceptance and the settlement of the Offer and are required to inform customers holding GxP Shares in their securities accounts about the Offer and the steps required for its acceptance.

GxP Shareholders may only accept the Offer if they, within the Acceptance Period,

- (a) declare acceptance of the Offer in writing to their Custodian Institution ("**Declaration of Acceptance**"); and
- (b) instruct their Custodian Institution to transfer the GxP Shares in their securities account for which they wish to accept this Offer to the interim class ISIN DE000A3E5CN5 at Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany ("**Clearstream**").

For the acceptance of the Offer via a Custodian Institution, it is necessary that Custodian Institutions domiciled abroad forward the Declaration of Acceptance – as described above – in due time with all instructions and declarations described in this Section 5.1 and Section 5.2 to a Custodian Institution with its registered office or branch in the Federal Republic of Germany.

The Declaration of Acceptance shall only become effective if the GxP Shares for which the acceptance has been declared have been transferred to the ISIN DE000A3E5CN5 at Clearstream in due time ("**Tendered GxP Shares**"). The transfer of the Tendered GxP Shares will be initiated by the Custodian Institution upon receipt of the Declaration of Acceptance. If the Declaration of Acceptance has been declared to the Custodian Institution within the Acceptance Period, the transfer of the Tendered GxP Shares to ISIN DE000A3E5CN5 shall be deemed to have been made in due time if the transfer is effected no later than on the second banking day after the expiry of the Acceptance Period by no later than 6:00 p.m. (local time Frankfurt am Main, Germany), i.e. by no later than 14 September 2021, 6:00 p.m. (local time Frankfurt am Main, Germany).

Declarations of Acceptance that are not received by the relevant Custodian Institution within the Acceptance Period or that are incorrectly or incompletely completed will not be deemed to constitute acceptance of the Offer and will not entitle the GxP Shareholder to receive the Offer Price. The Bidder is not obliged to inform the relevant GxP Shareholder of any defects or errors in the Declaration of Acceptance and shall not be liable if no such information is provided.

## 5.2 Further declarations associated with the acceptance

By declaring their acceptance of the Offer pursuant to Section 5.1 of this offer document,

- (a) the accepting GxP Shareholders instruct and authorise their Custodian Institution and any intermediate custodian of the relevant Tendered GxP Shares,
- to leave the Tendered GxP Shares in their securities account for the time being, but to arrange for the transfer to the ISIN DE000A3E5CN5 at Clearstream;
  - to instruct and authorise Clearstream to make the Tendered GxP Shares, including the rights attached thereto at the time of settlement, available to the Central Settlement Agent in its securities account at Clearstream for transfer to the Bidder after the expiry of the Acceptance Period;
  - to instruct and authorise Clearstream to transfer the Tendered GxP Shares, including all rights attached thereto at the time of settlement, to the Bidder concurrently against payment of the Offer Price for the respective Tendered GxP Shares to the account of the relevant Custodian Institution at Clearstream in accordance with the provisions of the Offer;
  - to instruct and authorise any intermediate custodians of the relevant Tendered GxP Shares as well as Clearstream to provide the Bidder or the Central Settlement Agent with all information required for declarations or publications by the Bidder, in particular the number of GxP Shares transferred into the ISIN DE000A3E5CN5 on each trading day during the Acceptance Period; and
  - to forward the Declaration of Acceptance to the Central Settlement Agent upon request; and
- (b) the accepting GxP Shareholders instruct and authorise the Central Settlement Agent as well as their respective Custodian Institution, in each case with exemption from the prohibition of self-dealing pursuant to section 181 of the German Civil Code (BGB), to take all actions necessary or expedient for the settlement of this Offer in accordance with this offer document as well as to make and receive declarations, in particular to effect the transfer of ownership of the Tendered GxP Shares to the Bidder; and
- (c) the accepting GxP Shareholders declare that
- they accept the Offer in respect of all GxP Shares held in their securities account at the Custodian Institution at the time of the Declaration of Acceptance of the Offer, unless the Declaration of Acceptance expressly states otherwise in writing;
  - they transfer their Tendered GxP Shares, including all rights attached thereto at the time of the relevant settlement of the Offer, to the Bidder concurrently against payment of the Offer Price, subject to the expiry of

the Acceptance Period, to the account of the relevant Custodian Institution at Clearstream;

- they expressly consent in advance to an extension of the Acceptance Period in accordance with Section 3.2 without being entitled to withdraw their acceptance; and
- the Tendered GxP Shares are, at the time of the transfer of title to the Bidder, solely owned by the Bidder, are not subject to any restrictions on disposal and are free from rights and claims of third parties.

The instructions, orders, powers of attorney, authorisations, declarations and assurances set out in lit. (a) to lit. (c) above are irrevocably given and made in the interest of a smooth and expeditious settlement of this Offer. GxP Shareholders who do not irrevocably give or make such instructions, orders, powers of attorney, authorisations, declarations and assurances will be treated as if they had not accepted the Offer.

### **5.3 Legal consequences of acceptance**

Upon acceptance of this Offer, a purchase and transfer agreement for the sale and transfer of the Tendered GxP Shares will be concluded between the accepting GxP Shareholder and the Bidder in accordance with the provisions of this offer document.

Upon settlement of the Offer, the rights attached to the Tendered GxP Shares at that time (in particular the right to receive dividends) shall pass to the Bidder.

### **5.4 Settlement of the Offer and payment of the purchase price**

The payment of the purchase price for the Tendered GxP Shares will be made concurrently with the transfer of the Tendered GxP Shares to the account of the Central Settlement Agent at Clearstream.

The Central Settlement Agent will transfer the Offer Price to the respective Custodian Institutions without undue delay, at the latest ten banking days after the expiry of the Acceptance Period (i.e. at the latest on 24 September 2021).

Upon crediting the Offer Price owed to the account of the respective Custodian Institution at Clearstream, the Bidder has fulfilled its obligation to pay the Offer Price to the respective GxP Shareholder. It is the responsibility of the respective Custodian Institution to credit the respective Offer Price owed to the account of the accepting GxP shareholder

### **5.5 No stock exchange trading in tendered Shares**

Stock exchange trading in Tendered GxP Shares is not intended. GxP Shareholders who have accepted the Offer will therefore not be able to trade their Tendered GxP Shares on any stock exchange from the time of the transfer of the GxP Shares to ISIN DE000A3E5CN5.

## 5.6 **Costs of acceptance**

The acceptance of the Offer via a Custodian Institution with its registered office in Germany (including a German branch of a foreign Custodian Institution) is in principle free of costs and expenses for GxP Shareholders except for the costs of transmitting the Declaration of Acceptance to the respective Custodian Institution. For this purpose, the Bidder will grant the Custodian Institutions a custodian bank commission in the amount of EUR 7.50 for each securities account for which GxP Shares have been tendered. Fees, costs and expenses of foreign Custodian Institutions shall be borne by the GxP Shareholders accepting the offer.

Taxes and duties incurred in connection with the acceptance of this Offer and the transfer of the Tendered GxP Shares against payment of the Offer Price shall be borne by each accepting GxP Shareholder.

## 5.7 **Right of withdrawal**

The GxP Shareholders who have accepted the Offer have no contractual right to withdraw from the agreement concluded by accepting the Offer.

## 6. **INFORMATION FOR GXP SHAREHOLDERS WHO DO NOT WISH TO ACCEPT THE OFFER**

GxP Shareholders who do not wish to accept the Offer should – in addition to the consequences of the intended Delisting already mentioned under Section 1.1 – consider the aspects listed below.

### 6.1 **Effects of the Offer**

The price of the GxP Shares may be affected by the fact that the Bidder has announced this Offer with an Offer Price of EUR 5.00 per GxP Share. It is uncertain how the price of the GxP Share will develop during or after the expiry of the Acceptance Period. It cannot be ruled out that after the implementation of the Offer and depending on the acceptance rate, the offer and the demand for GxP Shares will be lower than today and thus the trading liquidity of the GxP Shares will decrease. A possible restriction of the trading liquidity could also lead to stronger price fluctuations than in the past.

### 6.2 **Delisting**

As a result of the intended Delisting, GxP Shares may no longer be traded on the stock exchange. The liquidity for disposing GxP Shares may be severely restricted. It is uncertain whether and at what price GxP Shareholders will be able to sell their GxP Shares after the intended Delisting. In addition, it cannot be ruled out that the intended Delisting will have an adverse effect on the stock exchange price of the GxP Shares.

### 6.3 **Majority of votes and capital for structural measures**

With the completion of the Transaction, Tristan Capital has acquired an indirect interest in GxP amounting to 77.4%. As a result, Tristan Capital indirectly has the necessary voting and capital majority to be able to implement important structural measures under company law with regard to GxP at its general shareholders' meeting, in particular

- amendments to the articles of association (including the change of legal form);
- capital increases;
- the exclusion of GxP shareholders' subscription rights in the event of capital measures;
- the approval of inter-company agreements (including control and profit transfer agreements); as well as
- transformations, mergers and dissolutions (including a so-called transferring dissolution).

## 7. TAXES

Prior to accepting this Offer, the Bidder recommends that GxP Shareholders obtain tax advice on the tax consequences of accepting this Offer, taking into account their personal circumstances.

## 8. PUBLICATIONS

The Bidder will publish the final result of the Offer in the German Federal Gazette (*Bundesanzeiger*) and on the Internet at

<https://gxpag.com>

under the heading "Investor Relations", presumably on the third banking day after the expiry of the Acceptance Period, i.e. on 15 September 2021.

Supplements or amendments to the Offer will be published in the same manner as this offer document.

The aforementioned other publications and further notifications by the Bidder in connection with the Offer will be made in the German Federal Gazette (*Bundesanzeiger*) and on the Internet at

<https://gxpag.com>

under the heading "Investor Relations", unless there are further statutory publication obligations.

## 9. APPLICABLE LAW AND PLACE OF JURISDICTION

This Offer and the purchase and transfer agreements concluded on the basis of this Offer shall be governed exclusively by the laws of the Federal Republic of Germany, to the exclusion of any provisions that would lead to the application of foreign law. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer (as well as any agreement concluded as a result of the acceptance of the Offer) is, to the extent permitted by law, Berlin, Germany.

**Berlin, 2. August 2021**

**Summit RE eight GmbH**

*The management*