

# ANNOUNCEMENT

**APPROVAL AND PUBLICATION OF THE PROSPECTUS AND START OF THE PERIOD OF ACCEPTANCE OF THE MANDATORY TENDER OFFER OF Wert RED S.à.r.l. FOR THE ACQUISITION OF ORDINARY REGISTERED SHARES OF TRASTOR REAL ESTATE INVESTMENT COMPANY FOR A CONSIDERATION OF EUR 0.882 PER SHARE**

06/04/2017

## INTRODUCTION

On 4th April 2017, the Board of Directors of the Hellenic Capital Market Commission (hereinafter "**HCMC**") approved, in accordance with Article 11 para. 4 of Law 3461/2006 (the "**Law**"), as in force, the prospectus (hereinafter referred to as the "**Prospectus**") of the limited liability company (société à responsabilité limitée) under the corporate name "**Wert RED S.à.r.l.**" (hereinafter the "**Offeror**"), in relation to the mandatory tender offer (hereinafter the "**Tender Offer**"), submitted by the Offeror on 10.02.2017 (hereinafter the "**Date of the Tender Offer**") for the acquisition of all ordinary, registered, dematerialised, voting shares with a nominal value of EUR 0.50 each (hereinafter the "**Shares**") of the Greek société anonyme under the corporate name "**TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.**" trading as "**Trastor REIC**" (hereinafter the "**Company**"), which were not held, directly or indirectly, by the Offeror and/or any Person Acting in Concert with the Offeror (as defined below) as at 23.01.2017, i.e. the date when the Offeror became obliged to submit a tender offer in accordance with Article 7 para. 1 of the Law. The Shares are listed and traded in the Low Dispersion Class in the main Market of the Athens Stock Exchange (hereinafter the "ASE").

As of the date hereof, the paid-up share capital of the Company amounts to EUR 40,345,326.50 divided into 80,690,653 Shares. On 23rd January 2017, which is the Date of the Tender Offer and the date of this announcement, the Offeror directly holds 43,596,916 Shares in total, representing approximately 54.03% of the total paid-up share capital and the voting rights of the Company, while none of (i) Värde Partners Inc., (ii) Varde Partners L.P., Wert LLC and Wert Investment Holdings S.à.r.l., which are controlled (within the meaning of Article 3 para. 1(c) of Law 3556/2007), directly or indirectly, by Värde Partners Inc., and through which the latter indirectly controls the Offeror, or (iii) investment funds The Värde Fund XI (Master), L.P., The Värde Fund VI-A, L.P., Värde Investment Partners (Offshore) Master, L.P., The Värde Europe Master Fund, L.P., The Värde Fund XII (Master), L.P., Värde Investment Partners, L.P. and The Värde Skyway Master Fund, L.P., managed by Värde Partners, L.P (hereinafter together "**Person Acting in Concert with the Offeror**") held, directly or indirectly, other Shares or voting rights of the Company at the above dates.

Therefore, on 23rd January 2017, which is the date of the Tender Offer and the date of this announcement, the Tender Offer concerns the acquisition of 37,093,737 Shares, representing a percentage of 45.97% of the Company's total paid-up share capital and voting rights (hereinafter referred to as the "**Tender Offer Shares**").

The consideration offered for the acquisition of each Tender Offer Share, which is offered by the Offeror timely, legally and validly (hereinafter referred to as the "**Tendered Shares**")

during the Acceptance Period (as defined below) amounts to EUR 0.882 in cash (hereinafter referred to as the "**Tender Offer Consideration**").

The Tender Offer Consideration:

(a) equals the Share's average trading price weighted by trading volume during the period of six (6) months preceding the date after which the Offeror is required to submit a Tender Offer, which is the 23rd January 2017, in accordance with the ASE's information, and

(b) is 12.8% higher than the highest price of EUR 0.7816 per Share, at which the Offeror acquired Shares in the twelve (12) months preceding the date after which the Offeror became obliged to submit the Tender Offer, which is the 23rd January 2017. Specifically, on 13.06.2016, the Offeror acquired 18,551,880 Shares for EUR 0.7816 per Share, while no Person Acting in Concert with the Offeror has acquired Shares during the period of such twelve (12) months.

The Tender Offer Consideration is consistent with the minimum criteria of "fair and reasonable" compensation, as described in Article 9 para. 4 of the Law, as specified in section 2.14 of the Prospectus.

Please note that the Company's shareholders that will legally and validly accept the Tender Offer (hereinafter referred to as the "**Accepting Shareholders**"), will receive the amount of the Tender Offer Consideration, which is subject to the following deductions:

(a) the rights in favour of the Hellenic Central Securities Depository (hereinafter referred to as "HCSD") in the amount of EUR 0.08% on the transfer value (calculated as the product of the transferred Tendered Shares (hereinafter the "**Transferred Shares**") on the highest of the following values: (i) the Tender Offer Consideration, and (ii) the closing price of the Share on the ASE of the working day preceding the filing of the documents referred to in Article 46 of the Codified Regulation on the Operation of the Dematerialised Securities System, with a minimum charge of an amount equal to the lesser of EUR 20 and 20% of the value of the Transferred Shares per Accepting Shareholder, for the registration of an OTC transfer of the Transferred Shares, in accordance with Article 7 of the codified decision No 1 (meeting No 223/28.01.2014) of the HCSD's Board of Directors, and

(b) the applicable stock-exchange transaction tax, which now stands at a rate of 0.20% and is calculated on the value of the OTC transaction for the transfer of the Transferred Shares to the Offeror.

Consequently, the Accepting Shareholders will receive the total amount of the Tender Offer Consideration reduced by the amount of the above clearance rights and tax.

#### **ACCEPTANCE PERIOD – PROCEDURE**

The period during which the Accepting Shareholders may declare the acceptance of the Tender Offer by submitting the relevant written declaration of acceptance (hereinafter the "**Declaration of Acceptance**") at any branch of Bank of Piraeus SA in Greece (hereinafter "**Piraeus Bank**") is four (4) weeks, **starting on 7th April 2017 at 08:00 am (Greek time) and ending on 5th May 2017, with the end of the banks' working hours in Greece.**

Alternatively, the Company's shareholders wishing to accept the Tender Offer may, at their discretion, duly authorise the operator of the securities account kept with the Dematerialised Securities System, in which their Shares are registered (hereinafter

referred to as the "Operator"), in order to make all the necessary arrangements for the acceptance of the Tender Offer on their behalf. This remark is informational only and does not constitute an inducement by the Offeror.

The Tender Offer acceptance procedure is described in detail in section 2.19 of the Prospectus.

From, and through the proper, valid, timely and legal completion process described in paragraph 2.19 of the Prospectus, the Accepting Shareholder will be deemed to have accepted the Tender Offer. A shareholder may be deemed not to have validly accepted a Tender Offer insofar as it has not legally and properly completed the Declaration of Acceptance in accordance with the terms and conditions listed in the Prospectus.

#### **PUBLICATION OF PROSPECTUS – UPDATING**

The Company's shareholders may obtain free copies of the Prospectus, the Declaration of Acceptance and additional information about the process of submission of the Declarations of Acceptance from all branches of Piraeus Bank in Greece from 07.04.2017 onwards throughout the Acceptance Period during working hours and days.

The Prospectus will be available free in printed format to any branch of Piraeus Bank in Greece as of 07.04.2017 and in electronic format on the website of the Offeror's Advisor, which is PIRAEUS BANK S.A. ([www.piraeusbankgroup.com](http://www.piraeusbankgroup.com)), and of the ASE ([www.helex.gr](http://www.helex.gr))

#### **COMPLETING THE TENDER OFFER – PAYMENT OF TENDER OFFER CONSIDERATION**

The results of the Tender Offer will be published with the care of the Offeror in the Daily Official List and website of the ASE within two working days of expiry of the Acceptance Period, in accordance with Article 23 of the Law.

The date of payment of the Tender Offer Consideration is expected to be the 11th May 2017. Piraeus Bank will pay the Tender Offer Consideration to each seller Accepting Shareholder as indicated in its Declaration of Acceptance, namely: either (i) by bank transfer to its deposit bank account in Piraeus Bank, or (ii) by drawing a bank cheque (in accordance with the applicable law concerning restrictions on the movement of capital), which the Accepting Shareholder may receive from any branch of Piraeus Bank in Greece, by presenting his/her identity card or passport and a copy of the Declaration of Acceptance (the authorisation with a certificate of signature authentication of the persons legally signing on behalf of the legal person from a partner bank is required for legal persons), or (iii) by crediting the Operator of the Accepting Shareholder, if the Accepting Shareholder has authorised its Operator to make all the necessary arrangements on its account in order to accept the Tender Offer.

#### **REDEMPTION RIGHT - RIGHT OF EXIT - DELISTING FROM THE STOCK EXCHANGE**

Pursuant to memorandum of understanding dated 5th December 2016 between the Offeror and Piraeus Bank, Piraeus Bank (as the Company's shareholder) undertook, inter alia, vis-à-vis the Offeror, not to offer to the Offeror, as part of the Tender Offer, the Shares belonging to it, i.e. 31,787,803 Shares, which correspond to approximately 39.39% of total voting rights of the Company, in order to maintain the minimum dispersion percentage of the Shares and their trading on the ASE, given also the related obligation of the Company, as a Real Estate Investment Company, pursuant to Article 23 of Law 2778/2009. Moreover,

for the same reason, the Offeror has undertaken vis-à-vis Piraeus Bank not to acquire Shares in stock exchange or over the counter (OTC) at any time before, during and until the completion of the Tender Offer, or exercise its right to demand transfer thereto of all Shares of Shareholders that did not accept the Tender Offer, at a price per Share equal to the Tender Offer Consideration, in accordance with Article 27 of the Law (hereinafter referred to as the "Redemption Right"), upon occurrence of the conditions for exercising that right. Therefore, in view of the above, the conditions for the exercise of the Redemption Right or the obligation of the Offeror to acquire through the ASE all Shares, which would have been offered thereto within a period of three (3) months from the publication of the results of the Tender Offer, by way of payment of the Tender Offer Consideration in cash, in accordance with Article 28 of the Law, will not occur.

In addition, upon completion of the Tender Offer, the Offeror will not seek the delisting of the Shares from the ASE, given also the related obligation of the Company, which is a REIC, pursuant to Article 23 of Law 2778/2009.

### **IMPORTANT NOTES**

1. The Tender Offer is addressed to the Company's shareholders and only to persons that are legally eligible to be addressed. The submission of the Tender Offer to specific individuals who reside or are nationals or residents of countries outside Greece (hereinafter the "**Shareholders outside Greece**") or to a representative or a trustee of such persons may be performed in accordance with the laws of the country concerned, except where, in accordance with the respective laws, rules or regulations, the submission, conduct or presentation of the Tender Offer or the mailing/distribution of that announcement, Prospectus, or Declaration of Acceptance or any other document or form relating to the Tender Offer form (hereinafter collectively referred to as the "**Tender Offer Documents**") is forbidden or constitutes a violation of any applicable law, rule or regulation (hereinafter such countries referred to as the "**Prohibited Countries**").
2. Specifically, the Tender Offer shall not be addressed, directly or indirectly, by mail or otherwise, to the Prohibited Countries. Accordingly, copies of any Tender Offer Document will and shall not, directly or indirectly, be mailed, promoted, or otherwise sent from anyone to anyone to, within or from any of the Prohibited Countries.
3. No person receiving a copy of any Tender Offer Document within the territory of any country other than the Hellenic Republic may consider any such document as if it were an invitation or offer thereto, and in no case can anyone use any Tender Offer Document if, in the territory of the relevant country, such an invitation or offer cannot be legally submitted or such a Tender Offer Document cannot be used legally without violating any legal requirements. In such cases, any Tender Offer Document is sent for informational purposes only. The Offeror and its Advisor, i.e. Piraeus Bank, shall not be held liable whatsoever for any violation of the above prohibitions by a Shareholder outside Greece or another person.
4. It is the responsibility of Shareholders outside Greece wishing to accept the Tender Offer to inform themselves and ensure full compliance with the laws applicable in the territory of the countries concerned with respect to the Tender Offer. If a Shareholder outside Greece is not sure about the legal position thereof, the Shareholder outside Greece should seek professional advice in the relevant foreign country.

5. Should any person forward any Tender Offer Document to or from any Prohibited Country or use the mail or any other means of any Prohibited Country, that person will need to draw the recipient's attention to section 2.24 of the Prospectus.

6. This announcement does not replace the entire text of the Prospectus, which any stakeholder should read carefully.

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