



FOR IMMEDIATE RELEASE:

Gazit Globe Enters into An Agreement to Sell 6% of Atrium's Shares to Phoenix Insurance as part of the transaction to Acquire All Remaining Minority Shareholder Interests in Atrium

Phoenix will acquire from Gazit Globe 6% of Atrium's Shares at Same Price as it and Menora-Mivtachim Will Acquire Those Shares for a total consideration of approximately 75 million Euros (approximately NIS 293 million)

Prospective Transaction will Transform Atrium into a Private Subsidiary of Gazit Globe; Atrium Will No Longer Be Publicly Traded

Closing of Transaction is Subject to Approval by Super Majority of Atrium's Minority Shareholders and by Court of Jersey

TEL-AVIV, ISRAEL; September 01, 2019 – Gazit Globe (TASE: GZT), a leading global real estate company focused on the ownership, management and development of mixed use properties in urban markets, announced today it entered into an agreement to Sell 6% of Atrium's Shares to Phoenix Insurance Company Ltd. and Phoenix Excellence Pension and Provident Funds Ltd. at same price as it will acquire those shares as part of the transaction to acquire all remaining minority shareholder interests in Atrium for a total consideration of approximately 75 million Euros (approximately NIS 293 million).

This transaction is in continuance to Gazit's announcement from July 23rd where it announced that it has entered into a definitive agreement to acquire all of the issued shares it does not currently own of its subsidiary Atrium European Real Estate Limited representing approximately 150 million shares or 40% of Atrium's outstanding share capital at a price of 3.75 Euros per share and which equates to gross consideration of 565 million Euros (approximately NIS 2.2 billion). In parallel, Gazit has entered in July into an agreement pursuant to which, upon closing, the Company will sell to Menora Mivtachim up to approximately 12% of Atrium's outstanding shares at the same price at which the Company is acquiring those shares, for a total consideration of approximately 150 million Euros (approximately NIS 600 million).

As reported in July, before the transaction is completed, Atrium intends to distribute to all of its shareholders (including Gazit) a special dividend of 0.60 Euros per share, after which the offer price for the transaction will be adjusted to 3.15 Euros per share, which equates to gross consideration of approximately 475 million Euros (approximately NIS 1.9 billion).

The transaction is expected to close in January 2020 and is Subject to Approval by Super majority of Atrium's minority shareholders and by Court of Jersey.

Chaim Katzman, Gazit's founder and CEO, commented: "We're happy to announce today the joining of Phoenix to the strategic transaction of taking Atrium private. Phoenix is joining Menora Mivtachim and both are expected to hold together approximately 18% of Atrium's outstanding shares. We're happy to see two leading Israeli institutional investors join as partners in one of our most significant investments."



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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FORWARD LOOKING STATEMENTS

This release may contain forward-looking statements within the meaning of applicable securities laws. In the United States, these statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of known and unknown risks and uncertainties, many of which are outside our control that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks detailed in our public filings with the SEC and the Canadian Securities Administrators. Except as required by applicable law, we undertake no obligation to update any forward-looking or other statements herein, whether as a result of new information, future events or otherwise.