

This document is a working translation into English of a tender offer document prepared in Polish and published by the Company as current report No. 15/2014. In case of any discrepancy between the language versions, the Polish language version shall prevail.

PUBLIC TENDER OFFER TO SUBSCRIBE FOR THE SALE OF THE SHARES IN GLOBAL CITY HOLDINGS N.V. WITH ITS REGISTERED OFFICE IN ROTTERDAM, THE NETHERLANDS

This public tender offer (the “**Tender Offer**”) to subscribe for a sale of shares is announced by Global City Holdings N.V., a company organised and existing under the laws of the Netherlands (the “**Bidder**”, the “**Company**”), in connection with the proposed purchase by the Bidder of shares in the Company authorising it to exercise 13.72% of the total number of votes in the Company based on Article 72 section 1 of the Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (consolidated text of the Journal of Laws of 2013, item 1382) (the “**Act**”) and in compliance with the Regulation of the Minister of Finance dated 19 October 2005 regarding the forms of public tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions for acquiring shares as a result of such tender offers (Journal of Laws of 2005, No. 207, item 1729, as amended) (the “**Regulation**”).

1. The shares subject to the Tender Offer, including the class and the issuer thereof, and the number of votes at the general meeting of the Company that one is entitled to exercise with respect to each share of a given class

The Tender Offer applies to 7,027,000 ordinary bearer shares with a nominal value of EUR 0.01 (one euro cent) each in the share capital of Global City Holdings N.V., with its registered office in Rotterdam, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce, under No. 33260971, registered by the National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the “**NDS**”) under ISIN code NL0000687309 (the “**Shares**”); each Share authorises the holder thereof to one vote at the general meeting of the Company. The Shares are traded on the main market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*). The Company may consider the increase of the maximum number of Shares being subject to the Tender Offer.

2. Full name or business name, place of residence (registered office) and address of the Bidder

Company name:	Global City Holdings N.V.
Registered office:	Rotterdam, the Netherlands
Address:	Weena 210-212, 3012 NJ Rotterdam, the Netherlands
Legal form:	Joint stock company (<i>naamloze vennootschap</i>)

3. Full name or business name, place of residence (registered office) and address of the purchaser of the Shares

The purchaser of the Shares offered under the Tender Offer is the Bidder as referred to in section 2 of this Tender Offer.

4. Business name, registered office, address as well as telephone, facsimile and email address of the Brokerage Firm:

Name:	Dom Maklerski BZ WBK Spółka Akcyjna (the “ Brokerage Firm ”)
Registered office:	Poznań, Poland

Address: Plac Wolności 15, 60-967 Poznań
Tel.: +48 61 856 48 80
Fax: +48 61 856 47 70
E-mail: sekretariat.dm@bzwbk.pl
Website: <http://www.dmbzwbk.pl/>
Legal Form: Polish joint stock company (*spółka akcyjna*)

5. The percentage number of votes that the purchaser intends to achieve as a result of the Tender Offer and the corresponding number of Shares that it intends to purchase

Under the Tender Offer, the Bidder intends to purchase 7,027,000 Shares that authorise it to exercise 7,027,000 votes at the general meeting of the Company, which constitute 13.72% of all of the votes at the general meeting of the Company. It should be noted that according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company cannot exercise any voting rights attached to the shares that it holds in its share capital.

6. The minimum number of Shares that must be tendered for sale for the purchaser of the Shares to be required to purchase such Shares and the corresponding number of votes, if specified

The Bidder, acting in its capacity as the purchaser, intends to acquire the Shares only if at the end of the period for accepting subscriptions the number of shares subscribed for is at least 5,120,000 Shares, representing 5,120,000 votes at the general meeting of the Company, which will entitle the holder thereof to 10% of the total number of votes at the general meeting of the Company.

The Bidder may waive the aforementioned requirement to acquire the minimum number of Shares to be subscribed for and may acquire the Shares even if at the end of the period for accepting subscriptions the number of Shares subscribed for is fewer than 5,120,000.

Pursuant to § 9 section 2 point 1 of the Regulation, the Bidder reserves the right to amend the minimum number of Shares that must be tendered for the Bidder to be required to purchase such Shares.

7. Percentage number of votes that the purchaser of the Shares intends to achieve as a result of the Tender Offer and the corresponding number of Shares

As a result of the Tender Offer, the Bidder, acting in its capacity as the purchaser, intends to achieve 7,027,000 votes at the general meeting of the Company, which represent 7,027,000 Shares and constitute 13.72% of votes at the general meeting of the Company.

It should be noted that according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company cannot exercise any voting rights attached to the shares that it holds in its share capital.

8. The proportions in which the shares will be acquired by each entity which acquires the Shares – if more than one entity intends to acquire the Shares

The Bidder is the only entity that intends to acquire the Shares on the basis of this Tender Offer. Consequently, this section does not apply to the Tender Offer.

9. The purchase price for the Shares subject to the Tender Offer

The purchase price for the Shares subject to the Tender Offer is:

PLN 35.70 (thirty five Polish zlotys and seventy grosz) per one Share (the “**Share Price**”).

10. The price from which, pursuant to Article 79.1 and 79.2 of the Act, the price set forth in point 9 cannot be lower than, together with the grounds for the determination of such price

The Share Price under this Tender Offer, set forth in point 9 above, is not lower than the minimum price established in accordance with Article 79, sections 1 and 2 of the Act.

The Share Price is not lower than the arithmetic mean of the market price established on the basis of the daily average prices weighted by volume of the Shares in the six-month period prior to the date of the announcement of the Tender Offer during which period the Shares were traded on the main market of the Warsaw Stock Exchange; the average market price during that period amounts to PLN 32.53 (thirty two Polish zlotys and fifty three grosz).

The Bidder is not a party to the agreement as provided for in Article 87, section 1.5 of the Act.

As of the date of the announcement of the Tender Offer, neither the Bidder nor any of its subsidiaries: (i) hold any Shares in the Company; nor (ii) have they acquired any Shares in the Company in the last 12 months before the announcement of the Tender Offer.

The Bidder’s parent entities are listed in section 12 of this Tender Offer. As of the date of the announcement of the Tender Offer, the Bidder’s parent entities have not acquired any Shares in the Company in the 12 months prior to the announcement of the Tender Offer.

11. The timetable of the Tender Offer, including the time for accepting subscriptions for the Shares subject to the Tender Offer and information about if and subject to what conditions the time for accepting subscriptions for the Shares will be shortened

Date of announcement of the Tender Offer: 28 February 2014.

Date of commencement of the period for accepting subscriptions: 20 March 2014.

Date of closing of the period for accepting subscriptions: 2 April 2014.

Expected date of the sale transaction on the Warsaw Stock Exchange (the “**WSE**”): 7 April 2014.

Expected date of settlement: 10 April 2014.

Pursuant to §9, section 2 point 3 of the Regulation, the Bidder may extend, for any reason, the time for accepting subscriptions (once or more often) to up to 70 (seventy) days, at its sole discretion. Pursuant to §9, section 5 of the Regulation, the Bidder is required to announce the extension of the time for accepting subscriptions not later than seven days prior to the completion of the period for accepting subscriptions in the Tender Offer.

Moreover, pursuant to §7, section 3 point 2a of the Regulation, the Bidder may extend the time for accepting subscriptions (once or more often) for not more than 120 days if, following the announcement of the Tender Offer, any justified circumstances have occurred indicating the possibility that the objective of the Tender Offer might not be achieved and the shares covered by the subscriptions made in the first 70 days of accepting subscriptions are acquired not later than within ten business days after such initial 70-day period. Pursuant to §7, section 5 point 1a of the Regulation, the extension of the period for accepting subscriptions must be announced by the Bidder not later than 14 days prior to the end of the initial period for accepting subscriptions.

The Bidder will announce changes of the time period for accepting subscriptions for the sale of the Shares in the manner referred to in §5, section 2 and 4 of the Regulation.

Pursuant to §7, section 4 of the Regulation, the time period for accepting subscriptions may not be shortened.

12. Designation of the parent entity of the Bidder

The following entities are the Bidder's parent entities:

- i. I.T. International Theatres Ltd., a company incorporated under the laws of Israel, with its registered office at 91 Medinat Hayehudim, Herzeliya 46766, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 520043779, holding directly 27,589,996 Shares entitling it to 53.89% of the votes at the general meeting of the Company;
- ii. Israel Theatre Ltd., a company incorporated under the laws of Israel, with its registered office in Haneveim 18, Haifa 33093, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 520022948, holding directly 137,905 Shares entitling it to 0.27% of the votes at the general meeting of the Company and as a controlling entity of I.T. International Theatres Ltd holding indirectly 27,589,996 Shares entitling it to 53.89% of the votes at the general meeting of the Company;
- iii. Near East Finance Corporation Ltd., a company incorporated under the laws of Israel, with its registered office in Haneveim 18, Haifa 33093, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 520005976, being a controlling entity of Israel Theatre Ltd. and holding indirectly 27,727,901 Shares entitling it to 54.16% of the votes at the general meeting of the Company; and
- iv. D.K.G Investments Company Ltd., a company incorporated under the laws of Israel, with its registered office in Haneveim 18, Haifa 33093, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 510212616, being a controlling entity of Near East Finance Corporation Ltd. and holding indirectly 27,727,901 Shares entitling it to 54.16% of the votes at the general meeting of the Company;

whereby D.K.G Investments Company Ltd. is an entity jointly controlled by Mr Moshe Greidinger and Mr Israel Greidinger.

13. Identification of the entity controlling the entity acquiring the Shares

Since the Bidder is the purchaser of the Shares, the above-required information is provided in section 12 of this Tender Offer.

14. Number of votes and the corresponding number of Shares held by the Bidder together with the parent entity, subsidiaries or entities that are parties to the understanding referred to in Article 87, section 1.5 of the Act

As of the date of the announcement of the Tender Offer, neither the Bidder nor any of its subsidiaries holds any Shares.

Neither the Bidder nor its subsidiaries or parent entities are parties to the agreement as provided for in Article 87, section 1 point 5 of the Act.

The above-required information with respect to the Bidder's parent entities is provided in section 12 of this Tender Offer.

15. Number of votes and the corresponding number of Shares that the Bidder intends to achieve together with its parent entity and subsidiaries upon the completion of the Tender Offer

As a result of the Tender Offer, the Bidder intends to achieve 7,027,000 votes at the general meeting of the Company, which represent 7,027,000 Shares and constitute 13.72% of the total number of votes at the general meeting of the Company. Additionally, immediately after the completion of the Tender Offer, the Bidder's parent entities listed in section 12 of this Tender Offer, intend to hold directly and indirectly (excluding a direct holding by the Bidder) 27,727,901 votes at the general meeting of the Company, which represent 27,727,901 Shares and constitute 54.16% of the total number of votes at the general meeting of the Company.

It should be noted that according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Bidder cannot exercise any voting rights attached to the shares that it holds in its share capital.

Immediately after the completion of the Tender Offer, the subsidiaries of the Bidder will not hold any Shares.

16. Number of votes and the corresponding number of Shares that the purchaser of the Shares holds together with its parent entity and subsidiaries

Since the Bidder is the purchaser of the Shares, the above-required information is provided in section 14 of this Tender Offer.

17. Number of votes and the corresponding number of Shares that the purchaser of the Shares intends to achieve together with its parent entity and subsidiaries upon the completion of the Tender Offer

Since the Bidder is the purchaser of the Shares, the above-required information is provided in section 15 of this Tender Offer.

18. Types of relations between the Bidder and the purchaser of the Shares

The Bidder is also the purchaser of the Shares. Consequently, this section does not apply to the Tender Offer.

19. Locations where subscriptions for the Shares subject to the Tender Offer will be accepted

Subscriptions for the Shares in Tender Offer will be submitted to the headquarters of the Brokerage Firm and its branches and selected branches of Bank Zachodni WBK S.A., acting as agents of the Brokerage Firm (the "**Subscription Submission Points**").

No.	Location name	Address		Office hours
1	Białogard	ul. 1 Maja 7a	78-200	9:00-16:00
2	Białystok	ul. Pałacowa 1a	15-042	9:00-17:00
3	Białystok	ul. M.Skłodowskiej - Curie 2	15-097	9:00-17:00
4	Białystok	ul.Świętojańska 16	15-277	9:30-17:00
5	Bielsko-Biała	ul. Partyzantów 22	43-300	8:30-17:30
6	Bogatynia	ul. Daszyńskiego 4abc	59-920	9:00-17:00
7	Bolesławiec	ul. Sądowa 6	59-700	10:00-17:00
8	Bolesławiec	ul. Bankowa 12	59-700	9:00-17:00
9	Brzeg	ul. Powstańców Śląskich 6	49-300	9:00-17:00

10	Brzeg Dolny	ul. 1 Maja 10a	56-120	10:00-17:00
11	Bydgoszcz	ul. Gdańska 128	85-021	9:00-17:00
12	Bydgoszcz	ul. Królowej Jadwigi 18	85-231	10:00-17:00
13	Bytom	ul. Dworcowa 4	41-902	8:00-18:00
14	Chodzież	ul. Ks.Prymasa St. Wyszyńskiego 4	64-800	9:30-16:30
15	Chojnów	ul. Dąbrowskiego 12	59-225	9:00-17:00
16	Chorzów	ul. Katowicka 72	41-500	9:00-17:00
17	Ciechanów	ul. Pułtуска 4/6	06-400	9:00-17:00
18	Częstochowa	al. Najświętszej Marii Panny 37	42-202	8:00-18:00
19	Częstochowa	al. Wolności 8	42-217	8:00-18:00
20	Dzierżoniów	ul. Mickiewicza 4	58-200	9:00-17:00
21	Elbląg	ul. Pułkownika Dąbka 8-12	82-300	9:00-17:00
22	Gdańsk	ul. 3 Maja 3	80-958	9:00-17:00
23	Gdańsk	ul. Długie Ogrody 10	80-765	10:00-17:00
24	Gdańsk	ul.Miszewskiego 12/14	80-239	9:30-17:30
25	Gdańsk	ul.Kaprów 19c	80-316	10:30-18:00
26	Gdańsk	ul.Heweliusza 21	80-890	10:30-17:30
27	Gdynia	ul. 10 lutego 11	81-366	9:00-17:00
28	Gdynia	ul. Starowiejska 25	81-363	9:30-17:00
29	Głogów	ul. Obrońców Pokoju 12	67-200	9:00-17:00
30	Głogów	ul. Słowiańska 12	67-200	10:00-17:00
31	Gniezno	ul. Sienkiewicza 17	62-200	9:00-17:00
32	Gorzów Wielkopolski	ul. Kombatantów 2	66-414	9:30-17:00
33	Gorzów Wielkopolski	ul. Pionierów 8	66-400	9:30-17:00
34	Gorzów Wlkp.	ul. Sikorskiego 24	66-400	9:00-16:30
35	Gostyń	ul. Bojanowskiego 22	63-800	9:00-17:00
36	Grodzisk Wielkopolski	ul. 3 Maja 8	62-065	9:30-17:00
37	Grudziądz	al. 23 Stycznia 42	86-300	9:30-17:00
38	Gryfice	ul.Niepodległości 42	72-300	9:30-17:00
39	Jarocin	ul. Kilińskiego 2a	63-200	9:00-17:00
40	Jaworzno	Grunwaldzka 39	43-600	10:00-17:30
41	Jelenia Góra	ul. Jasna 14	58-500	9:30-16:30
42	Jelenia Góra	pl. Niepodległości 4	58-500	8:00-18:00
43	Kalisz	ul. Parczewskiego 9A	62-800	9:00-17:00
44	Kamienna Góra	ul. Parkowa 1	58-400	8:30-17:00
45	Katowice	ul. Katowicka 61	40-174	9:00-17:00
46	Katowice	ul. Wita Stwosza 2	40-036	9:00-18:00
47	Kępno	ul. Kościuszki 6	63-600	9:00-17:00
48	Kępno	ul. Kościuszki 6	63-600	9:00-17:00
49	Kęty	ul.Kościuszki 12	32-650	9:00-17:00

50	Kielce	ul. Wspólna 2	25-950	9:00-17:00
51	Kłodzko	ul. Kościuszki 7	57-300	9:00-16:30
52	Koło	ul. Zielona 2	62-600	9:00-17:00
53	Kołobrzeg	ul. Gierczak 44/45	78-100	9:30-16:00
54	Konin	ul. Energetyka 6a	62-510	9:00-17:00
55	Kostrzyn n/Odrą	ul. Sikorskiego 10	66-470	10:00-17:00
56	Koszalin	ul. 1 Maja 12	75-800	10:00-17:00
57	Kościan	al. Kościuszki 2	64-000	9:30-17:00
58	Kraków	ul. Karmelicka 9	31-133	10:00-18:00
59	Kraków	ul. Halszki 1a	30-611	10:00-17:00
60	Kraków	ul. Wadowicka 6	30-415	10:00-17:30
61	Krosno Odrzańskie	ul. Poznańska 21	66-600	9:30-17:00
62	Krotoszyn	ul. Sienkiewicza 12a	63-700	9:00-17:00
63	Legnica	ul. Gwarna 4A	59-220	9:00-17:00
64	Leszno	ul. Słowiańska 33	64-100	9:00-17:00
65	Lubin	ul. Odrodzenia 5	59-300	9:00-17:00
66	Lublin	ul. Krakowskie Przedmieście 56	20-002	9:30-17:30
67	Luboń	ul. Kościuszki 57/59	62-030	10:00-17:00
68	Lubsko	ul. XX-Lecia 10	68-300	9:00-16:30
69	Łódź	Al. Piłsudskiego 3	90-368	9:00-17:00
70	Łódź	ul. Sienkiewicza 24	90-114	9:00-18:00
71	Mielec	al. Niepodległości 14	39-300	8:00-18:00
72	Międzyrzecz	Os. Centrum 4	66-300	9:30-16:30
73	Nowa Ruda	ul. Armii Krajowej 4	57-400	8:30-16:00
74	Nowa Sól	ul. Moniuszki 9	67-100	9:30-17:00
75	Nowy Tomyśl	ul. Poznańska 13	64-300	9:30-17:00
76	Oborniki Śląskie	ul. Dworcowa 33	55-120	10:00-17:00
77	Oleśnica	Rynek-Ratusz	56-400	9:00-17:00
78	Olsztyn	ul. Piłsudskiego 44a	10-449	10:00-17:00
79	Oława	ul. 3 Maja 2a	55-200	9:00-17:00
80	Opole	ul. Ozimska 6	45-057	9:00-17:00
81	Ostrów Wlkp.	Pl. Bankowy 1	63-400	9:00-17:00
82	Ostrzeszów	ul. Zamkowa 20	63-500	9:00-17:00
83	Piła	ul. Sikorskiego 81	64-920	9:00-16:30
84	Płock	ul. Kolegiarna 22	09-402	9:30-17:00
85	Polkowice	Rynek 13/14	59-100	9:30-16:30
86	Poznań	Pl. Andersa 5	61-894	9:00-18:00
87	Poznań	ul. Jugosłowiańska 10	60-301	9:30-17:30
88	Poznań	ul. Powstańców Wlkp. 16	61-895	8:00-18:00
89	Poznań	Plac Wolności 15	60-967	8:00-18:00

90	Poznań	ul. Gronowa 22	61-680	10:00-18:00
91	Poznań	Plac Andersa 5	61-894	9:00-18:00
92	Poznań	ul.Przemysłowa 66	61-541	10:00-17:00
93	Poznań	ul.Naramowicka 176	61-611	11:00-18:00
94	Poznań	Pl. Wolności 15	60-967	9:00-18:00
95	Prudnik	ul. Piastowska 18	48-200	9:00-17:00
96	Przemysł	ul. Okrzei 1	37-700	9:30-17:00
97	Puławy	ul. Piłsudskiego 58	24-100	9:30-17:00
98	Radom	ul. Żermoskiego 72	26-610	9:30-17:00
99	Rogoźno	ul. Wielka Poznańska 24	64-610	9:30-16:30
100	Rzeszów	al. Józefa Piłsudskiego 32	35-001	9:00-17:00
101	Sanok	ul. 3 Maja 23	38-500	9:00-17:00
102	Ślubice	ul. Kościuszki 2	69-100	9:00-16:30
103	Ślupca	ul. Poznańska 14	62-400	9:00-17:00
104	Ślupsk	pl. Dąbrowskiego 2	76-200	9:00-17:00
105	Sopot	ul. Chopina 6	81-752	9:00-17:00
106	Stalowa Wola	ul. Okulickiego 16b	37-450	9:30-17:00
107	Stargard Szczeciński	ul. Wyszyńskiego 8	73-110	9:30-17:00
108	Strzegom	ul. Tadeusza Kościuszki 14	58-150	9:00-16:30
109	Strzelce Opolskie	ul. Zamkowa 1	47-100	9:00-17:00
110	Strzelin	ul. Książąt Brzeskich 7	57-100	9:00-17:00
111	Sulechów	al. Niepodległości 5	66-100	9:30-17:00
112	Sulęcín	Plac Czarnieckiego 16	69-200	9:30-17:00
113	Suwałki	ul. Kościuszki 49	16-400	8:00-17:00
114	Szamotuły	ul. Dworcowa 27	64-500	9:30-17:00
115	Szczecin	ul. Matejki 22	70-530	9:30-17:00
116	Szczecinek	pl. Wolności 11	78-400	10:00-17:00
117	Szklarska Poręba	ul. Jedności Narodowej 16	58-580	9:30-16:30
118	Śrem	Plac 20 Października 31	63-100	9:00-17:00
119	Środa Śląska	ul. Wrocławska 11a	55-300	9:00-17:00
120	Świdnica	pl. 1000-lecia Państwa Polskiego 1	58-100	9:00-17:00
121	Świebodzice	al. Lipowe 5	58-160	9:00-17:00
122	Świebodzin	ul. Głogowska 8	66-200	9:30-17:00
123	Tarnobrzeg	ul. Sienkiewicza 45	39-400	9:30-17:00
124	Tarnowskie Góry	ul. Oświęcimska 1	42-600	9:30-17:00
125	Tarnów	ul. Bitwy o Wał Pomorski 6	33-100	9:00-17:00
126	Tarnów	ul. Kaczkowskiego 1	33-100	9:30-17:00
127	Toruń	ul. Krasińskiego 2	87-100	9:30-17:00
128	Trzebnica	ul. Ks. Dziekana Wawrzyńca Bochenka 71	55-100	9:30-16:30
129	Wałbrzych	ul. Chrobrego 7	58-300	9:00-17:00

130	Warszawa	Al. Jana Pawła II 23	00-854	9:00-18:00
131	Warszawa	ul. Kasprowicza 119A	01-949	9:00-17:00
132	Warszawa	ul. Tarnowiecka 13	04-174	10:30-18:00
133	Warszawa	ul. Sobieskiego 60	02-930	9:00-19:00
134	Warszawa	ul. Belgradzka 4	02-793	10:30-18:00
135	Warszawa	ul. Zwycięzców 28	03-944	10:30-18:00
136	Warszawa	ul. Marszałkowska 142	00-061	9:00-18:00
137	Warszawa	ul. Puławska 182	02-670	10:30-18:00
138	Wągrowiec	ul. Jeżyka 2C	62-100	9:30-16:30
139	Włocławek	ul. Kościuszki 6	87-810	8:00-17:00
140	Wolsztyn	Rynek 7	64-200	9:30-17:00
141	Wrocław	ul. Rynek 9/11	50-950	8:30-18:00
142	Wrocław	Pl. Kościuszki 7/8	50-950	8:30-18:00
143	Wrocław	ul. Kuźnicza 17-19	50-950	9:00-18:00
144	Wrocław	Plac Kościuszki 7/8	50-950	8:00-18:00
145	Wrocław	ul. Kamienna 145	50-503	9:00-18:00
146	Września	ul. Warszawska 17	62-300	9:00-17:00
147	Wschowa	ul. Niepodległości 3a	67-400	9:00-16:30
148	Zabrze	ul. Wolności 299	41-800	9:00-16:30
149	Ząbkowice Śląskie	ul. Legnicka 3	57-200	9:30-17:00
150	Zduńska Wola	ul. Łaska 49/51	98-220	10:00-17:00
151	Zgorzelec	ul. Wolności 11	59-900	9:30-17:00
152	Zielona Góra	ul. Bankowa 5	65-950	9:00-17:00
153	Złotoryja	Rynek 5	59-500	9:00-17:00
154	Żary	ul. Wrocławska 12	68-200	9:30-17:00
155	Żary	Rynek 6-7	68-200	9:00-16:00

Investors, whose shares are deposited at the custodian bank or at the asset management companies may also submit subscription to the Broker's Institutional Sales Department at Grzybowska Park IV floor, ul. Grzybowska 5A, Warsaw, phone number +48 22 586 80 97, office hours 9.00-17.00.

Copies of the Tender Offer document, including all the requested forms for the submission of subscriptions are available at the Subscription Submission Points listed above.

20. Timetable of the Bidder's acquisition of the Shares from persons who responded to the Tender Offer in the course of the Tender Offer

In the course of the Tender Offer until the end of the period for accepting subscriptions for the sale of the Shares, the Bidder will not acquire any Shares from persons who responded to the Tender Offer unless the period for accepting subscriptions is extended pursuant to § 7, section 3 point 2a) of the Regulation to more than 70 (seventy) days. In such case, the Shares covered by the subscriptions which were placed during the first 70 (seventy) days for accepting subscriptions will be acquired not later than ten business days after such initial 70-day period as described in point 11 above.

Purchase transactions involving the Shares on the Warsaw Stock Exchange will be executed no later than on the third business day following the end of the period for accepting subscriptions, i.e. not

later than by 7 April 2014, unless the period for accepting subscriptions is extended. The settlement of the above-mentioned transactions will take place no later than three business days from the date of their execution, i.e. not later than by 10 April 2014, unless the period for accepting subscriptions is extended.

21. Procedure and manner of payment by the Bidder for the acquired Shares with respect to Shares other than dematerialised Shares

Not applicable. All of the Shares covered by the Tender Offer have been dematerialised.

22. Type and value of the property or rights that will be issued in exchange for the purchased shares, the principles of their valuation and the determination of the exchange parity, as well as a description of the circumstances under which such parity may change

Not applicable – the Shares will be purchased for cash.

23. Procedure and manner of making the exchange

Not applicable.

24. Indication of whether the Bidder is a parent entity or a subsidiary of the issuer of the Shares covered by the Tender Offer, including a description of such parent or dependent relationship

The Bidder is neither a parent entity nor a subsidiary of the Company. The Bidder and the Company are the same entity.

25. Indication of whether the entity acquiring the Shares is a parent entity or a subsidiary of the issuer of the Shares, including a description of such controlling or dependent relationship

Since the Bidder is the only entity acquiring the Shares in the Tender Offer, the above-required information is provided in section 24 of this Tender Offer.

26. Statement of the purchaser of the Shares that all the legal conditions for the purchase of the Shares under the Tender Offer have been satisfied; or that the required permit (notice) on there being no objection against the purchase of the Shares has been submitted; or that a decision of a competent authority granting consent to the acquisition of the Shares has been received; or that the Tender Offer is announced on the condition of the satisfaction of certain legal terms or the receipt of relevant decisions or notices and the designation of the time period within which such legal terms are to be satisfied and such required notices regarding there being no objection or such decisions consenting to the acquisition of the Shares are to be received, not later than the time for accepting subscriptions under the Tender Offer

As required in such transactions pursuant to Article 9.3 of the Company's Articles of Association and Clause 2:98 of the Dutch Civil Code, the Bidder has been authorised by its General Meeting to repurchase in regular market trading or in a tender offer up to a maximum of 50% of the issued shares of the Company and within a price range of the nominal value of the shares and a price equal to 110% of the average price on the regulated market (such price to be equal to the arithmetic mean of the average daily volume-weighted prices) for the six-month period preceding the announcement of a tender offer aiming to repurchase the Company's shares, for a period of 18 months to expire on 23 August 2015.

The Tender Offer is not subject to any condition.

27. The conditions that the Tender Offer will be subject to and information on whether the Bidder will permit the acquisition of the Shares under the Tender Offer even if the stipulated

condition is not satisfied, and the designation of the term for the satisfaction of the condition, however, such term not to be longer than the end of the period for accepting subscriptions within the scope of the Tender Offer

The Tender Offer is not subject to any condition.

28. Specific intentions of the Bidder with respect to the Company the shares in which are subject to the Tender Offer

The Bidder is the issuer of the Shares. The Tender Offer was announced in execution of resolution No. 7 of the Extraordinary General Meeting of the Company dated 24 February 2014 regarding the authorisation of the Board of Directors of the Company to repurchase shares in the Company and to alienate existing shares in the Company for general corporate purposes. According to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company cannot exercise any voting rights attached to the shares that it holds in its share capital. The Company intends to cancel (*intrekken*) the Shares that it acquires in the Tender Offer.

29. The specific intentions of the purchaser of the Shares subject to the Tender Offer with respect to the Company

Since the Bidder is the only purchaser of the Shares, the above-required information is provided in section 28 of this Tender Offer.

30. The right to withdraw from the Tender Offer

Pursuant to Article 77, section 3 of the Act, the Bidder may withdraw from the announced Tender Offer only if after the announcement of the Tender Offer another entity announces a public tender offer relating to the Shares for a price not lower than the price offered by the Bidder in the Tender Offer.

31. Indication of which of the methods from among those set forth in § 8 section 1 of the Regulation pursuant to which the shares will be purchased

The Bidder will be required to:

- (i) purchase the Shares covered by the subscriptions made within the first 14 days of accepting subscriptions in accordance with the proportional reduction principle – if the number of the Shares covered by these subscriptions is greater than that specified in the Tender Offer; or
- (ii) if the initial period for accepting subscriptions is extended, purchase all the Shares covered by the subscriptions made until the end of the business day preceding the day at the end of which the number of the Shares covered by the subscriptions exceeded the number of the shares specified in the Tender Offer – if the number of the Shares covered by the subscriptions made within the first 14 days of accepting subscriptions is equal to or lower than that specified in the Tender Offer; in respect of the Shares covered by the subscriptions made on the day on which the number of the Shares covered by the subscriptions exceeded the number of the Shares specified in the Tender Offer, the proportional reduction principle will apply.

32. Specification of the method of purchasing the shares if as a result of a proportional reduction, as referred to in § 8 section 1 - 3 of the Regulation, fractions of shares will remain.

In the event that following the pro rata reduction of the Shares, as referred to in § 8 section 1 - 3 of the Regulation, there remain any Share fractions, the Shares will be allotted consecutively starting with the subscriptions within the Tender Offer for the largest number of Shares and ending with subscriptions for the lowest number of Shares until all have been allotted.

33. **Indication of the methods set forth in § 8 section 3 of the Regulation pursuant to which the shares will be acquired, if specified**

Not applicable.

34. **Detailed description of the established collateral referred to in Article 77, section 1 of the Act; the type and value of such collateral as well as a comment on the delivery to the Polish Financial Supervision Commission of a certificate on the establishment of collateral**

Collateral has been established in the form of a bank guarantee extended by Bank Zachodni WBK S.A., with its registered seat at ul. Rynek 9/11, 50-950 Wrocław, Poland. The collateral was established for a total amount not less than 100% of the value of all the Shares to be purchased by the Bidder under the Tender Offer. The relevant certificate on the establishment of collateral was delivered to the Polish Financial Supervision Authority on the date of the announcement of the Tender Offer.

35. **Other information the dissemination of which the Bidder believes to be appropriate**

Other terms of the Tender Offer

This Tender Offer, including any future updates and changes of information included in the Tender Offer, if any, which will be published in accordance with the prevailing regulations, shall be the only legally binding document containing information on the Tender Offer for the sale of the Shares announced by the Bidder.

The tendered Shares cannot be subject to a pledge or encumbered by any third-party rights.

Any dates and costs associated with the performance of the actions necessary to subscribe for the sale of the Shares in the Tender Offer, such as the establishment of a blockade or the issuance of depository certificates, are agreed by the respective brokerage houses or depository banks pursuant to their rules and regulations and tables of fees and commissions. Therefore, a shareholder wishing to subscribe for the sale of Shares in the Tender Offer should consider the aforementioned dates and associated costs when placing its subscription.

The Bidder shall not be liable for the reimbursement of the costs incurred by the shareholders, their employees or statutory representatives in connection with the performance of the actions necessary to subscribe for the sale of Shares in the Tender Offer, nor shall it be required to reimburse any costs or pay any damages if the Tender Offer is unsuccessful on the terms as provided in the Tender Offer.

The subscriptions made under the Tender Offer may be withdrawn only in the circumstances provided for in the Regulation, i.e. if another entity announces a tender offer with respect to the Shares and the rights to the Shares covered by the subscriptions under the Tender Offer have not been transferred.

Procedure of responding to the Tender Offer

Prior to the commencement of the period for the acceptance of subscriptions, the Brokerage Firm will provide a detailed overview of the procedure for filing subscriptions, including a copy of the Tender Offer and the relevant forms used for subscribing for the sale of the Shares in response to the Tender Offer, to all the relevant investment firms and depository banks, and all such documentation will be available at the offices of the Brokerage Firm.

Any shareholders wishing to subscribe for the sale of the Shares directly at the offices of the Brokerage Firm or at branches of Bank Zachodni WBK S.A. acting as agents of the Brokerage Firm shall:

- (i) give instructions to the entity keeping the securities account in which the Shares are deposited to block such Shares and give instructions for the sale of such Shares to the Bidder;
- (ii) obtain a depository certificate issued for the Shares it intends to sell; and
- (iii) place an order to sell the Shares in one of the Subscription Submission Points listed in section 19 of the Tender Offer by the last day of the period for accepting subscriptions.

The submission of the subscriptions for the Shares through a proxy may be carried out on the basis of a written power of attorney with the principal's signature certified by an employee of a Subscription Submission Point or by the entity which has issued the deposit certificate, or on the basis of a power of attorney drawn up in the form of a notarial deed or with the signature certified by a notary.

The power of attorney should authorise its holder to:

- (i) place the Shares into lock-up for the period until the transaction date, inclusive, and to submit a subscription for the Shares on the terms and conditions specified in the Tender Offer;
- (ii) collect the deposit certificate issued by the entity with which the Shares are deposited;
- (iii) submit the deposit certificate and place an order for the sale of the Shares with the places accepting orders for the sale of the Shares.

The order forms for the sale of the Shares will be available at the Subscription Submission Points listed in section 19 hereof during the period of the Tender Offer and will also be made available to brokerage houses and banks maintaining securities accounts.

Along with the execution of the subscription form, the person making the subscription must make a declaration of will on having accepted the terms and conditions provided in the Tender Offer. Such declaration shall be included in the order form to sell the Shares.

The only subscriptions that will be accepted in the course of the Tender Offer will be those which comply with the forms of documents made available by the Brokerage Firm.

The Brokerage Firm shall not be liable for failure to process subscriptions received after the deadline for accepting subscriptions or for failure to process subscriptions made incorrectly or which contain illegible information.

A transaction which will result in a purchase of Shares by the Bidder will be effected not later than within three (3) business days after the end of the period for accepting subscriptions. The aforementioned transaction will be settled not later than within three (3) business days from the date of the conclusion thereof.

Additional Information

A Shareholder who does not intend to sell the Shares in the Tender Offer should consider that the completion of the Tender Offer might materially affect the number of Shares which are freely traded on the WSE. Moreover, the low liquidity of the Shares may result in greater price volatility than experienced in the past.

The text of this Tender Offer will also be available on the website of the Brokerage Firm: www.dmbzwbk.pl

All additional information on the procedure of placing orders in response to this Tender Offer can be obtained in person at the Subscription Submission Points listed in section 19 of this Tender Offer or by telephone from the Brokerage Firm under the following numbers: (+48 61) 856 46 50, (+48 22) 586 85 64, (+48 61) 856 48 83, (+48 61) 856 57 71.

SIGNATURES OF THE PERSON ACTING ON BEHALF OF THE BIDDER

Signature: _____
Full name: Jacek Piotrowiak
Position: Proxy

SIGNATURES OF THE PERSONS ACTING ON BEHALF OF THE BROKERAGE FIRM

Signature: _____
Full name: Jan Rekowski
Position: Proxy