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Certain statements contained in this Circular are not historical facts but rather statements of future belief. These forward-looking statements are based on the Company's current plans, expectations and projections about future events. Any forward-looking statements speak only as of the date they are made and are subject to uncertainties, assumptions and risks that may cause the events to differ materially from those anticipated in any forward-looking statement. Such forward-looking statements include, without limitation, improvements in process and operations, new business opportunities, performance against Company's targets, new projects, future markets for the Company's products and other trend projections. For the avoidance of any doubts, this Circular does not contain any forecast about the Company's or its Group's financial results.

GLOBAL CITY HOLDINGS N.V.

(incorporated in the Netherlands with registered number 33260971)



Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman set out in Part I of this document, particularly paragraph 5 which states that the Board recommend that Shareholders accept the Repurchase Offer and vote in favour of the Proposals. You should read the whole of this document carefully. Shareholders in any doubt about the Repurchase Offer or the action they should take are recommended to seek appropriately authorized independent financial advice in the relevant jurisdiction.

This document is sent to you as an existing shareholder Global City Holdings N.V. and has not been approved by any other person or any regulatory body. This document does not constitute an admission document relating to Global City Holdings N.V.

Notice convening the EGM is set out on page 12. The EGM will be held at Weena 210-212, Rotterdam, the Netherlands, at 15:00 CET on 21 July 2015.

Pre-meeting to take in place on at 14:00 CET on 14 July 2015 in a multiplex Cinema City Mokotów (in the shopping centre Galeria Mokotów) in Warsaw, Poland.

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PART I

LETTER FROM THE CHAIRMAN OF GLOBAL CITY HOLDINGS N.V.

GLOBAL CITY HOLDINGS N.V.

(Incorporated in the Netherlands with its corporate seat in Amsterdam and registered number 33260971)



Directors:

Mr. Peter Dudolenski (*Chief Executive Officer*)
Mr. Mark B. Segall (*Non-Executive Director and Chairman*)
Mr. Yair Shilhav (*Non-Executive Director*)
Mr. Moshe J. Greidinger (*Non-Executive Director*)
Mr. Israel Greidinger (*Non-Executive Director*)
Mrs. Caroline M. Twist (*Non-Executive Director*)
Mr. Peter J. Weishut (*Non-Executive Director*)

Registered Office:

Weena 210-212, 3012 NJ Rotterdam
The Netherlands

9 June 2015

To: Global City Shareholders

Dear Shareholder,

NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Introduction

Following the strategic review process that the Company has undertaken since the Cineworld Combination, a.o., through the establishment of a Special Committee as detailed below, the issuance of the February Circular, the pre-meeting held on 10 March 2015 in Warsaw, the exchanges of information between the Company and certain of its shareholders (including, without limitation, the 19 March 2015 statement regarding Global City Holdings N.V.'s new recommended strategy in response to the statement made by certain shareholders during the 10 March 2015 pre-meeting (the "**Company Statement**"), the shareholder meeting held on 20 March 2015 in Rotterdam and the Pension Funds Letter of Intent (defined below), the Board has, in close cooperation with the Special Committee as set out below, carefully considered the Company's strategic options and has determined that the privatization of the Company as soon as reasonably possible is in the best interest of the Company. In light of this, the Board is actively pursuing a delisting (the "**Delisting**") from the Warsaw Stock Exchange (the "**WSE**") by any means necessary.

To achieve the Delisting and to offer the minority shareholders an exit from the Company, the Company has launched an offer to repurchase up to 20,769,368 Shares in connection with a public tender offer (the "**Repurchase Offer**"). The consideration payable per Share pursuant to the Repurchase Offer is 47.7 PLN per Share (subject to applicable withholding and other taxes). The intention of the Board following completion of the Repurchase Offer and the passing of the Resolutions at the EGM is that the Delisting shall be effected.

We refer to the public tender offer document published on 9 June 2015 (the "**Tender Offer Document**") which sets out the Repurchase Offer details required to be submitted to the Polish Financial Supervision Authority and the WSE. This document serves as additional material to explain the details of the Repurchase Offer.

This document contains details of matters to be discussed and resolved at the Extraordinary General Meeting of Shareholders to be held on 21 July 2015 (the "**EGM**") (as well as the explanatory notes thereto) listed in the notice of the EGM in Part II of this document. These matters include, among others, (i) the Repurchase Offer; (ii) the Delisting and conversion of the Company to a private limited company; and (iii) adoption of new articles, (the matters listed in the notice of the EGM together being the "**Proposals**" and the resolutions B to E proposed being the "**Resolutions**"). Please read the notice convening the EGM explanatory notes in Part II carefully for more information.

Shareholders are advised to review this document and in particular the explanatory notes to Resolutions B to E in Part II, and Part III (Risk Factors) thoroughly and completely and to seek independent financial, tax or legal advice where appropriate in order to reach a balanced judgment with respect to the approval of the Proposals. Shareholders who consider not tendering their Shares in accordance with the Repurchase Offer are advised to review the explanatory notes to Resolution B (specifically Consequences of the Repurchase Offer) thoroughly and completely to understand the consequences of not accepting the Repurchase Offer.

2. Background to the Proposals

Information on Global City Holdings N.V.

- 2.1 Global City is a public limited liability company incorporated under the laws of the Netherlands. Since 8 December 2006 Global City's Shares have been listed on the WSE. As at 9 June 2015, I.T. International Theatres Ltd. ("**ITIT**") directly or indirectly together with its affiliates holds 54.8% of the issued and outstanding Shares in Global City. It should be noted that the Company itself holds 4.6% of its own Shares which are non-voting shares. Therefore, the effective voting rights of the Shareholders in percentages are higher by a factor of 1.0485.
- 2.2 ITIT is a company indirectly jointly controlled by Moshe Greidinger and Israel Greidinger, both of whom are non-executive members of the Board. Moshe Greidinger and Israel Greidinger also act respectively as Chief Executive Officer and Deputy Chief Executive Officer of London Stock Exchange listed Cineworld Group Plc ("**Cineworld**"). Global City currently holds 76,626,344 (or 29.0%) of the shares in Cineworld.
- 2.3 Following the combination of Global City's cinema business with the cinema business of Cineworld (the "**Cineworld Combination**"), Global City's business strategy required updating. Following the Cineworld Combination, Global City's business structure is now focused on three key areas:
 - (A) Cinemas: The Cineworld Combination created the second largest cinema operator in Europe. The Cineworld cinema chain spans 9 countries (UK, Poland, Israel, Hungary,

Czech Republic, Bulgaria, Romania, Slovakia and Ireland) and operates 205 multiplex cinemas with 1,880 screens. The multiplex cinemas operated by Cineworld include multiple 3D IMAX theatres and a number of cutting-edge 4DX auditoriums. On 27 February 2014, Global City and Cineworld entered into a relationship agreement to ensure Cineworld and its subsidiaries remain capable of carrying on their business independently of the Company. For further information on the cinema business of Cineworld, please refer to the Cineworld trading update published on 26 May 2015. The Company owns 7 cinema real estate properties rented on long term leases to Cineworld.

(B) Leisure: Global City's leisure portfolio includes:

- (1) Global City owns a plot of land which it intends to develop to a full scale entertainment park (the "**Park of Poland Project**"). The Park of Poland Project is envisioned to create the first such entertainment park in Poland and the CEE. The Park of Poland Project is based near Mszczonów, 60 km south from Warsaw between the A2 highway and the S8 express road.
- (2) Following agreement in the first quarter of 2014, Global City is working with its strategic partner, WUND Group, to develop an aquapark in Mszczonów (the "**Aquapark Project**"). The Aquapark Project is expected to be operational and generate cash flow in two to four years. Global City is in the process of negotiating bank financing for the Aquapark Project.

(C) Real Estate: Global City's real estate portfolio includes:

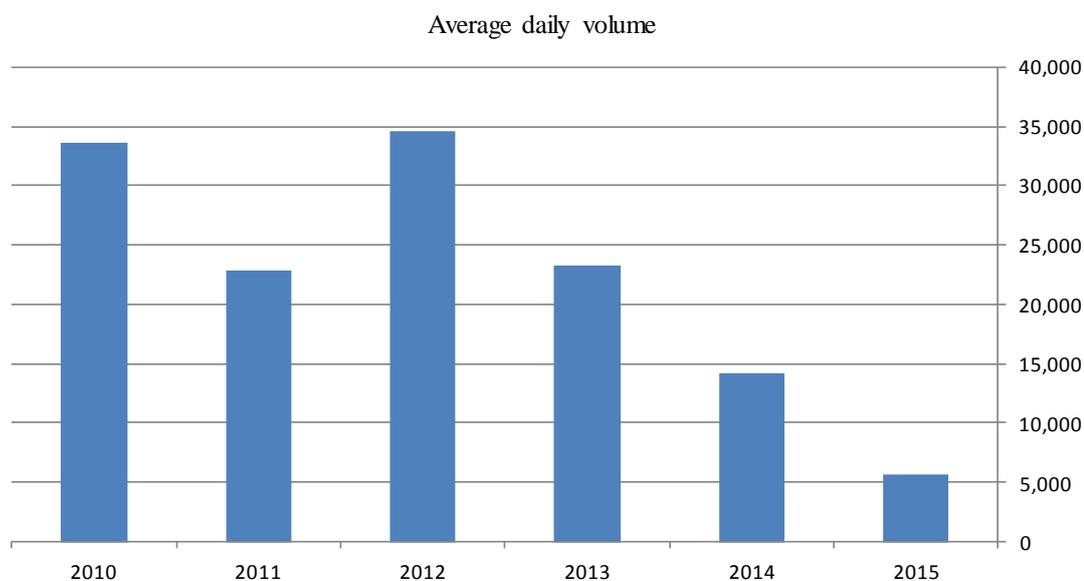
- (1) Commercial real estate mainly through retail (the Mall of Rouse shopping mall, Bulgaria) and office space (office building in Herzliya, Israel).
- (2) Residential real estate through Global City's 39.8% holding in WSE listed company, Ronson Europe N.V. ("**Ronson**"). Ronson is a mid-scale apartment developer in Poland; for more details please refer to the Ronson Interim Financial Report for the nine months ended 30 March 2015 and information available on the Ronson website <http://www.pwp.ronson.pl>.
- (3) On 11 December 2014 Global City announced that together with U. Dori Group Ltd., it was exploring options regarding the sale of all their jointly controlled shareholding in Ronson. This process is ongoing and there is no certainty regarding the terms of such a transaction, or that a transaction will occur. The consent to any such transaction is subject to, inter alia, appropriate diligence, acceptable transaction documentation and the consent of the governing bodies of Global City and U. Dori Group.

2.4 Since the Cineworld Combination, Global City has transformed from an operational company into a holding company. Global City no longer has cinema operations and no longer bears the name 'Cinema City'. The Company's current focus is developing projects in the entertainment and real estate fields, as described in paragraphs 2.3(B) and 2.3(C) above.

2.5 The transformational change described above required the Board to review its strategy. The Board asked the Special Committee to review the strategic alternatives available to the Company and make an independent recommendation in the best interest of the Company taking into account the interests of all its stakeholders, including the shareholders, as more fully described in paragraphs 2.7 to 2.10 below (The Special Committee's Strategic Review).

Information in relation to the Shares

- 2.6 The Company's share liquidity has decreased significantly since the Cineworld Combination in January 2014. The chart below sets out the trading volume from 2010 and further illustrates the requirement for the Board to review its strategy in respect of the Company.



Source: FactSet

The Special Committee's Strategic Review

- 2.7 The Board established a Special Committee of independent non-executive members of the Board on 14 January 2015 with a view to identify, develop, evaluate and consider alternatives and make recommendations regarding the future strategy of the Company.
- 2.8 The Special Committee consists of Mark Segall and Yair Shilhav, both of whom are independent non-executive members of the Board. Mark Segall and Yair Shilhav do not have a business relationship with the Company's majority Shareholder and do not serve on any board of, and are not in any other way connected to, the Company's majority Shareholder or any of its associated companies (other than the Company and its subsidiaries).
- 2.9 The full Terms of Reference of the Special Committee are attached to this document at Appendix 1. The Special Committee engaged KPMG as corporate finance advisor and Jones Day as legal advisor to assist in the conduct of the review of the future of the Company.
- 2.10 The Special Committee, at the Board's request, reviewed the strategic alternatives available to the Company (which are explained in more detail in Appendix 2 and detailed in the February Circular). The Special Committee made a recommendation in the best interest of the Company taking into account the interests of all its stakeholders, including the shareholders, that the Company be delisted from the WSE as soon as reasonably possible.

The February Circular

- 2.11 In its February Circular the Board, after careful consideration and taking into account the applicable conflict of interest rules, recommended the delisting of the Company as soon as reasonably possible together with a public tender offer by the Company. The Board

recommended the public tender offer at a price per share of 40 PLN (subject to applicable withholding and other taxes, as the case may be) which, at the time of the February Circular, represented approximately the six month average market price and would represent a fair price to the Shareholders (the "**Board Recommendation**").

- 2.12 The Board Recommendation was based on the investigation carried out by the Special Committee and was supported by a majority of the Board. The recommendation is not unanimous as to the extent any member of the Board had or would have a direct or indirect personal conflict of interest in any matter considered or to be considered by the Board, such member has not participated and will not participate in the deliberation and decision making by the Board.

The 10 March 2015 Warsaw pre-meeting and the 20 March 2015 Rotterdam shareholders' meeting

- 2.13 In connection with the February Circular and the strategic review process that the Company has undertaken since the Cineworld Combination, the Company held an informative shareholders' meeting in Rotterdam and a pre-meeting in Warsaw on, respectively, 20 March 2015 and 10 March 2015. During such meetings the rationale for the proposed Delisting was explained in detail by the Company and the shareholders were given the opportunity to raise any questions during a Q&A session.
- 2.14 During the 10 March 2015 pre-meeting a statement was issued by certain minority shareholders, jointly holding 26.6% of the share capital of the Company, expressing certain concerns regarding the proposed Delisting and the impact on these minority shareholders' interests. The questions raised in such statement were addressed by the Company during the Warsaw pre-meeting and were formally responded to in writing through the Company Statement issued on 19 March 2015.
- 2.15 During the 20 March 2015 Rotterdam meeting the minority shareholders having made the statement at the Warsaw pre-meeting voiced almost identical concerns as raised at the pre-meeting despite the various arguments and responses provided by the Company in the Company Statement.

WSE Delisting Process and Intentions of the Company

- 2.16 Following the consultations with its shareholders in the framework of the 10 March 2015 Warsaw pre-meeting and the 20 March 2015 Rotterdam shareholders' meeting and taking into account the feedback received from its shareholders during such meetings, the Company reconfirmed that the Delisting of the Company as soon as reasonably possible is in the best interest of the Company and consequently filed an application for Delisting (the "**Delisting Application**") with the WSE on 23 March 2015.
- 2.17 The Company has held various discussions with the WSE since filing the Delisting Application as to the conditions and timing for the delisting. The Company has furthermore met with the WSE and certain minority Shareholders to discuss the Delisting and the future of the Company. Following these meetings, on 29 May 2015 the management board of the WSE issued a resolution resolving to delist the Company's shares from trading on the WSE subject to the satisfaction of the following conditions by 29 November 2015:
- (A) The Company's majority Shareholder(s) (being ITIT) will announce the tender offer for sale of the Company's Shares by all remaining shareholders; and

- (B) The passing of a resolution to approve the Delisting at the EGM by a majority of 4/5 of the votes cast in the presence of Shareholders representing at least half of the Share capital of the Company.
- 2.18 The Company believes that, as the Company is a subsidiary of its majority shareholder (ITIT), the WSE will accept a tender offer made by the Company for Shares held by the minority Shareholders as satisfying this condition. The Company has therefore launched the Repurchase Offer to satisfy this condition (A).
- 2.19 To satisfy condition (B), the Company has proposed a resolution at the EGM to be held on 21 July 2015. Additional details of this Resolution and explanatory notes are included in Part II (Notice of EGM).
- 2.20 Immediately following the completion of the Repurchase Offer, the Company intends to delist from the WSE. Following the delisting of the Company from the WSE, the Company will convert from a Dutch N.V. to a Dutch B.V. (*besloten vennootschap met beperkte aansprakelijkheid*), a Dutch private limited liability company.

3. Competing Offers

- 3.1 Pursuant to Polish law, the Company may withdraw from the announced Repurchase Offer only if after the announcement of such Repurchase Offer another entity announces a public tender offer relating to the Shares for a price not lower than the price offered by the Company in the Repurchase Offer.
- 3.2 In addition, pursuant to Polish law, if another entity launches a tender offer with respect to the Shares in the Company, the Company will be able to amend, to the extent permitted by Polish law, the conditions of the Repurchase Offer.
- 3.3 If another entity announces a tender offer with respect to the Shares and the rights to the Shares covered by the subscriptions under the Repurchase Offer have not been transferred, the Shareholders may withdraw their subscriptions.

4. Support of Shareholders

- 4.1 ITIT, the Company's majority shareholder, holds (directly or indirectly together with its affiliates) 28,059,908 Shares, being 57.5% of the effective votes at the EGM. The Board has discussed the Proposals and the Resolutions with ITIT as majority shareholder. Following these discussions, ITIT has indicated to the Board that it is supportive of the Repurchase Offer and the Delisting and the Board's intentions for the Company in this respect, and that ITIT intends to vote in favour of the Repurchase Offer and the Delisting at the EGM.
- 4.2 The Company has undertaken discussions with its shareholders ahead of launching the Repurchase Offer including each of (i) Nordea Otworthy Fundusz Emerytalny; (ii) Otworthy Fundusz Emerytalny PZU Żłota Jesień; (iii) Aviva Otworthy Fundusz Emerytalny Aviva BZWBK; (iv) ING Otworthy Fundusz Emerytalny; (v) ING Dobrowolny Fundusz Emerytalny; and (vi) Nordea Dobrowolny Fundusz Emerytalny (together, the "**Pension Funds Coalition**"). The Pension Funds Coalition together holds 13,632,588 Shares representing 26.6% of the Company's Shares
- 4.3 During these constructive discussions, the Pension Funds Coalition has stated that they support the Company's intentions and has in that regard provided a letter of intent stating their intention to tender all their Shares to the Company at the Repurchase Offer Price without

undue delay (the "**Pension Funds Letter Stating Intent**"). A copy of the Pension Funds Letter Stating Intent is attached at Appendix 5.

- 4.4 It should be noted that the Company itself holds 4.6% of its own Shares which are non-voting shares. Therefore, the effective voting rights of the Shareholders in percentages are higher by a factor of 1.0485.

5. Recommendation by the Board

- 5.1 A majority of the Board, after careful consideration, decided to proceed with the Repurchase Offer at the Repurchase Offer Price. This decision is based on the recommendation of the Special Committee following its strategic review and the Board's financial and strategic review, and is fully supported by the Board.

- 5.2 To the extent any member of the Board had or would have a direct or indirect personal conflict of interest in any matter considered or to be considered by the Board in connection with the Company's strategic review, such member has not participated and will not participate in the deliberation and decision making by the Board. Therefore, the Board's recommendation cannot be unanimous.

- 5.3 The Board therefore believes that the Repurchase Offer is the most attractive option available to Shareholders and recommends that the Shareholders approve the Repurchase Offer.

6. The EGM

We look forward to discussing the above at the EGM. Please read the following Part II carefully to understand the Repurchase Offer and the Proposals. Shareholders, banks and brokers who have questions about the Repurchase Offer and/ or the Proposals ahead of the EGM may contact

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Yours faithfully,

Chairman
Global City Holdings N.V.

PART II

NOTICE OF EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting of Shareholders of Global City Holdings N.V. in Rotterdam, the Netherlands

The Board of Directors of Global City Holdings N.V. with its corporate seat in Amsterdam, the Netherlands (the "**Company**"), in accordance with its Articles of Association (the "**Articles**"), is pleased to inform you that the Extraordinary General Meeting of the Company's Shareholders (the "**Extraordinary General Meeting**") has been convened for 21 July 2015 at the Company's offices at Weena 210-212, Rotterdam, the Netherlands, at 15:00 CET.

1. Agenda

1.1 The following agenda sets out the business to be discussed at the Extraordinary General Meeting and is adopted by the Board in accordance with Article 29.4 of the Articles:

- (A) Opening of the Extraordinary General Meeting
 - (B) To authorize the Board of Directors for a period of 18 months to repurchase up to 20,769,368 Shares (including any Shares tendered in the Repurchase Offer) for a price of 47.7 PLN per Share*
 - (C) Approval of the delisting of the Company from the WSE promptly following the completion of the Repurchase Offer and conversion into a B.V.*
 - (D) Amendment of the Articles of Association of the Company*:
 - (a) to amend the Articles of Association of the Company to read as set out in the proposed notarial deed of amendment (*notariële akte van statutenwijziging*) (the "**Deed of Amendment**") that has been made available for inspection at www.globalcityholdings.com and until the end of the Extraordinary General Meeting at the Company's offices to adopt regulations more appropriate for a private company **:
 - (b) to authorize each lawyer, notary, deputy notary and paralegal of Jones Day Amsterdam with the right of substitution (*recht van substitutie*) (the "**Appointee**"), to make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the Deed of Amendment, to execute the proposed Deed of Amendment and to do everything the Appointee may determine to be appropriate in connection with the amendment of the Articles and the execution of the proposed Deed of Amendment.
- (**The changes to the Articles pursuant to the proposed Deed of Amendment will, if the Deed of Amendment is executed, take effect upon the date of execution)
- (E) In the event that the Delisting is not successful, authorization of the Board of Directors under article 2:107a of the Dutch Civil Code to sell and transfer all, or substantially all, of the assets and liabilities of the Group*;
 - (F) Any other business

(G) Closing of the Extraordinary General Meeting

*The items marked * require a resolution to be passed at the Extraordinary General Meeting.*

Proposed Resolutions

The following resolutions are proposed by the Board of Directors.

After each resolution a short explanation is given for consideration by the EGM before voting on the adoption of the resolutions. The main agenda items for the EGM are the approval and authorization of the repurchase and the delisting from the WSE.

The other non-marked agenda items do not require a resolution and are scheduled in line with the Articles and the Company's policies to allow the shareholders to discuss these items with the Board and ask questions.

For the relevant facts and circumstances to be considered by the EGM, Shareholders are also invited to consider the (i) Articles, in particular as to the provisions governing the EGM; (ii) Tender Offer Document; and (iii) New Articles.

Resolution for agenda item B

To authorize the Board of Directors for a period of 18 months to repurchase up to 20,769,368 Shares (including any Shares tendered in the Repurchase Offer) for a price of 47.7 PLN per Share.

Explanation

In connection with the Company's intention to effect the Delisting, the Company has made the Repurchase Offer to minority Shareholders to give them the opportunity to sell their Shares. The Company has therefore filed the documentation to formalize the Repurchase Offer with the Polish Supervisory and Regulatory Authority.

The Company therefore proposes to purchase up to 20,769,368 Shares, being all of the Shares held by the Company's minority Shareholders (and excluding Shares held by the Company, its majority Shareholder and related companies) and constituting 40.6% of the Company's share capital, in connection with a public tender offer through the Repurchase Offer.

The Repurchase Offer Price

The Repurchase Offer Price offered to Shareholders is 47.7 PLN per Share (subject to applicable withholding and other taxes). Under Polish legislation, the Company is permitted to offer a price per share of 40.90 PLN, being the six monthly average share price.

The Repurchase Offer Price represents a premium of:

- (A) 16.1% to the average price per share on WSE during January 2015 – 8 June 2015 – 41.09 PLN;
- (B) 31.6% to the average price per share on WSE in 2014 - 36.24 PLN
- (C) 34.7% to the closing price per share on WSE prior to the tender offer from ITIT, the majority shareholder on 1 September 2014 - 35.4 PLN;

- (D) 35.9% to the closing price per share on WSE prior to the public tender offer by the Company on 28 February 2014 - 35.1 PLN;
- (E) 57.9% to the closing price per share on WSE prior to the announcement of the Cineworld combination on 9 January 2014 - 30.2 PLN;
- (F) 147.2% to the December 2006 IPO price per share.

The share price of Global City as of end of trading on 8 June 2015 is 41.89 PLN.

In establishing the Repurchase Offer Price, the Board has carefully considered the history and prospects of the Company, including analysis of historic financial information and potential future developments in the Company's profitability, cash flows and balance sheet.

The Repurchase Offer Price to be paid by the Company may be subject to applicable withholding and other taxes, as set out in more detail in Part V.

The Company has secured financing for the Repurchase Offer. The Company has secured financing in the form of a bank guarantee extended by HSBC Private Bank (Suisse) S.A. The financing is for a maximum amount of PLN 990,698,853.60, being 100% of the value of the Shares subject to the Repurchase Offer. The relevant certificate on the establishment of such financing was delivered to the Polish Financial Supervision Authority on 9 June 2015.

Shareholder Approval of the Repurchase Offer is required

The Board of Directors is currently authorised under article 9.3 of the Company's articles of association to repurchase shares in the Company as well as to authorize the Board of Directors to alienate existing shares in the Company for general corporate purposes, provided that the limitations of Article 2:98 of the Dutch civil code are duly observed as to the maximum number of shares that are repurchased and that the purchase price is within the require limits (such authorisation to expire 31 December 2015).

- (A) by way of a tender offer within a price range of the nominal value of the shares and a price equal to 110% of the average price on the WSE (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 such tender offer; or
- (B) not by way of a tender offer within a price range of the nominal value of the shares and 110% of the average share price as listed for the shares on the Warsaw Stock Exchange in the five days prior to the transaction.

The Repurchase Offer Price is above the price limitation previously authorised by Shareholders at the annual general meeting 2014 and so must be approved by Shareholders at the EGM. The Repurchase Offer must be approved by the Shareholders by simple majority vote.

The Company has undertaken discussions with Shareholders ahead of launching the Repurchase Offer. During these constructive discussions, the Pension Funds Coalition has stated that they support the Company's intentions and has in this regard provided the Pension Funds Letter Stating Intent stating their intention to tender all their Shares to the Company at the Repurchase Offer Price without undue delay. The Pension Funds Coalition together holds 13,632,588 Shares representing 26.6% of the Company's Shares. A copy of the Pension Funds Letter Stating Intent is attached at Appendix 5.

Conditions to the Repurchase Offer

The Company intends to acquire the Shares pursuant to the Repurchase Offer only if:

- (A) the general meeting of shareholders of the Company authorises the Company to repurchase the shares at the Repurchase Offer Price. Such authorization is required pursuant to Article 9.3 of the Company's articles of association and Clause 2:98 of the Dutch Civil Code, and
- (B) the number of shares subscribed for at the end of the period for accepting subscriptions is at least 13,632,588, representing 13,632,588 votes at the general meeting of shareholders of the Company, which will correspond to 26.6% of the Company's Shares. This condition may be waived by the Company even if at the end of the period for accepting subscriptions the number of shares subscribed for is fewer than 13,632,588.

How to approve the Repurchase Offer

Please read the registration and proxy voting procedure and public Tender Offer Document carefully to understand the steps and actions required to approve the Repurchase Offer.

Consequences of the Repurchase Offer

Immediately following completion of the Repurchase Offer, the Company intends to delist from the WSE. The Company has in that regard filed an application for delisting with the WSE on 23 March 2015.

In order to complete the Delisting, the Company will apply to the National Depository for Securities (the "NDS") for deregistration of the shares from the deposit and for the cancellation of the Company's status as a member of the NDS.

Following the delisting of the Company from the WSE, the Company will convert from a Dutch N.V. to a Dutch B.V. (*besloten vennootschap met beperkte aansprakelijkheid*). This is the Dutch law equivalent of a private limited liability company.

Shares in a Dutch B.V. can only be transferred by notarial deed executed by a civil law notary. In the event after completion of the Repurchase Offer the holders of Shares other than ITIT constitute less than 5% of the Shares, the articles of association will include a blocking clause (*blokkeringsregeling*) providing that a transfer of shares requires the approval of the general meeting of shareholders. In the event minority Shareholders holding more than 5% of the Shares of the Company opt to remain Shareholders of the delisted company, the Articles will be amended to provide the appropriate flexibility as regards the transferability of the Shares (remaining at all times subject to Board approval) and to obligate the Board to provide an appropriate level of information to the Shareholders. In such case it is also intended that the Company will apply a governance regime that will be geared to consider the interests of all its stakeholders, including its minority Shareholders. On the assumption that less than 5% of the minority Shareholders remain Shareholders in the Company post-delisting, an overview of the main features of the post-delisting entity is set out in Appendix 3 and the articles of association the Company intends to adopt in such circumstances (the "**New Articles**") are attached at Appendix 4.

Shareholders who do not tender their Shares under the Repurchase Offer should carefully review the paragraphs below and Part IV (Risk Factors), which describe certain risks they will be subject to if they elect not to approve the Repurchase Offer. These risks are in addition to

the risks associated with holding securities issued by the Company generally, such as the exposure to risks related to the business of the Company, its Group, the markets in which the Company's Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time. The following is a summary of the key additional risks:

(A) Liquidity

Following the Repurchase Offer, the Company intends to effect the Delisting. This will adversely affect the liquidity and market value of the Shares. The Company does not intend to set up a liquidity mechanism for the Shares that are not tendered following completion of the Repurchase Offer.

(B) Dividend policy

Historically, the Company has never paid a dividend to Shareholders. The Shareholders should be aware that the Company may or may not pay dividends in the future. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Company's tax and financial preferences from time to time. Please see Part V (Tax Matters) for more information.

(C) Tax treatment of distributions

The Company gives no assurances and has no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by the Company on the Shares, which may include dividends, interest, repayments of principal, repayments of capital and liquidation distribution.

Resolution for agenda item C

To approve the delisting of the Company's Shares from the WSE as soon as possible following the completion of the Repurchase Offer.

Explanation

There is no legislation under Polish statutory law governing the delisting of shares in a Dutch company that is only listed on the WSE. However, the Company is required to follow the rules related to delisting described in the internal regulations of the WSE and the NDS, if relevant and applicable.

As described in Part I, following the consultations with its shareholders and the feedback received from its shareholders during such meetings, the Company reconfirmed that the Delisting of the Company as soon as reasonably possible is in the best interest of the Company and consequently filed an application for Delisting (the "**Delisting Application**") with the WSE on 23 March 2015.

The Company has held various discussions with the WSE since filing the Delisting Application as to the conditions and timing for the delisting. The Company has furthermore met with the WSE and certain minority Shareholders to discuss the Delisting and the future of the Company. Following these meetings, on 29 May 2015 the management board of the WSE issued a resolution resolving to delist the Company's shares from trading on the WSE subject to the satisfaction of the following conditions by 29 November 2015:

- (A) The Company's majority Shareholder(s) (being ITIT) announcing the tender offer for sale of the Company's Shares by all remaining shareholders; and
- (B) The passing of a resolution to approve the Delisting at the EGM by a majority of 4/5 of the votes cast in the presence of Shareholders representing at least half of the Share capital of the Company.

The Company believes that, as the Company is a subsidiary of its majority shareholder (ITIT), the WSE will accept a tender offer made by the Company for Shares held by the minority Shareholders as satisfying this condition. The Company has therefore launched the Repurchase Offer to satisfy this condition (A).

To satisfy condition (B), the Company has proposed a resolution at the EGM to be held on 21 July 2015. Additional details of this Resolution and explanatory notes are included in Part II (Notice of EGM).

Immediately following the completion of the Repurchase Offer, the Company intends to delist from the WSE. Following the delisting of the Company from the WSE, the Company will convert from a Dutch N.V. to a Dutch B.V. (besloten vennootschap met beperkte aansprakelijkheid), a Dutch private limited liability company. In order to complete the Delisting, the Company will apply to the NDS for the deregistration of the shares from the deposit and for the cancellation of the Company's status as a member of the NDS.

Resolution for agenda item D

(a) To amend the Articles of Association of the Company to read as set out in the proposed notarial deed of amendment (notariële akte van statutenwijziging) (the "Deed of Amendment") that has been made available for inspection at www.globalcityholdings.com and until the end of the Extraordinary General Meeting at the Company's offices.

(b) To authorize each lawyer, notary, deputy notary and paralegal of Jones Day Amsterdam with the right of substitution (recht van substitutie) (the "Appointee"), to make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the Deed of Amendment, to execute the proposed Deed of Amendment and to do everything the Appointee may determine to be appropriate in connection with the amendment of the Articles and the execution of the proposed Deed of Amendment.

Explanation

It is proposed that the Articles will be amended to provide the appropriate flexibility as regards the transferability of shares and adopt other regulations more appropriate for an unlisted private company. Reference is made to the attached draft deed of amendment of the Articles of Association of the Company (Appendix 4).

Resolution for agenda item E

In the event that the Delisting is not successful, authorization of the Board of Directors under article 107a of the Dutch Civil Code to sell all, or substantially all, of the assets of the Company.

Explanation

In connection with the Company's intention to effect the Delisting, the Company has made the Repurchase Offer to minority Shareholders to give them the opportunity to sell their Shares. The Company has therefore filed the documentation to formalize the Repurchase Offer with the Polish Supervisory and Regulatory Authority.

In the event that the Delisting is not successful, the Company will take steps to secure the future of the Company as a private limited company as soon as reasonably practicable. The Board therefore intends to resolve to sell and transfer the entire assets and liabilities of the Group to an independent foundation to safeguard the long term continuance of the business of the Group, for a price equal to Repurchase Offer Price of 47.7 PLN multiplied by the number of outstanding Shares minus reasonable costs of such an asset transaction (the "**Asset Transaction**").

Consequences of a successful Asset Transaction

Shareholders should carefully review the below, which describes certain risks they will be subject to if the Asset Transaction is effected:

(A) Liquidity

Following completion of the Asset Transaction, the Company will have no assets except for the consideration paid for the transferred assets. This will adversely affect the liquidity and market value of the Shares. The Company does not intend to set up a liquidity mechanism for the Shares following completion of the Asset Transaction.

(B) Return of Value to Shareholders

Following completion of the Asset Transaction, the Company will look to return value to its Shareholders in an efficient manner. The timeframe for the return of value to Shareholder is uncertain, and the value returned to Shareholders is likely to be less than it would be should the Repurchase Offer be successful due to the increased cost and time incurred in effecting the Asset Transaction.

(C) Tax treatment of distributions

The Company gives no assurances and has no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by the Company on the Shares, which may include dividends, interest, repayments of principal, repayments of capital and liquidation distribution.

(D) Treatment of assets

In the event of the Company pursuing the Asset Transaction, certain assets will need to be treated differently in order to transfer them effectively.

Information available on website

All documents prepared for the purpose of the EGM (both in English and in Polish) will be posted on the website at www.globalcityholdings.com, including:

(A) this document and Notice of Extraordinary General Meeting dated 21 July 2015

- (B) the EGM Agenda

Pre-Meeting of the Company's Shareholders in Warsaw, Poland

The Board of Directors of the Company has also convened a Pre-Meeting of the Company's Shareholders (the "Pre-Meeting") on 14 July 2015 in multiplex Cinema City Mokotów (in the shopping center Galeria Mokotów) in Warsaw, Poland at 12 c Wołoska Str. at 14.00 hours CET.

The Pre-Meeting Agenda will mirror the above-mentioned agenda for the EGM.

In accordance with Article 34.6 of the Articles of Association, only shareholders who deposit, not later than on 14 July 2015, 17:00 hrs CET, original registered depository certificates issued by authorized financial intermediaries in Poland maintaining securities accounts of those shareholders, which will evidence their shareholding in the Company at 23 June 2015 (the "**Record Date**"):

- (A) at the Company's offices in Poland in Warsaw at 37 Fosa Street (on business days, Monday through Friday, between 9:00 and 17:00 hours CET) or
- (B) at the Company's offices in the Netherlands in Rotterdam at the following address: Weena 210-212, 3012 NJ Rotterdam (on business days, Monday through Friday, between 09.00 and 17.00 hours CET)

will be entitled to participate in the EGM, provided that a deposited registered depository certificate has not been collected from the Company by such a shareholder before the EGM.

Shareholders intending to participate in the Pre-Meeting must deposit the original depository certificate with the Company not later than the registration date for the Pre-Meeting: 8 July 2015 (by 17:00 CET).

Each shareholder may participate in the Pre-Meeting and the EGM respectively, and exercise the shareholder's rights, including the voting rights at the EGM, in person or by an authorized representative or proxy, including a proxy indicated by the Company; the respective authorization should be given or evidenced in writing. Shareholders may authorize a proxy indicated by the Company to attend the EGM and vote their Shares on their behalf in observance of the voting instructions by filling in the form of proxy available on the Company's website: www.globalcityholdings.com and delivering it to the Company at the Pre-Meeting or sending it to the Company's offices in the Netherlands and in Poland at addresses specified hereinabove.

Detailed information on the EGM, including information on the proxy voting procedure, will be posted on the internet at the Company's website: www.globalcityholdings.com by 9 June 2015.

Shareholders are advised that they should carefully read all the information relating to the EGM which will be available on the Internet at the Company's website www.globalcityholdings.com, and are kindly asked to address all queries with respect to the EGM to the Board of Directors with the reference: the Extraordinary General Meeting of Global City Holdings N.V., at one of the following addresses:

In the Netherlands:

Global City Holdings N.V.
Weena 210-212
3012 NJ Rotterdam
Fax: +31 10 201 3603
email: erez@globalcityholdings.com

In Poland:

Global City Holdings N.V.
c/o Cinema City Poland - CC sp. z o.o. S.K.A.
37 Fosa Str.
Warsaw
Fax: + 48 22 5666984
email: erez@globalcityholdings.com

Amsterdam, 9 June 2015
The Board of Directors

PART III
INDICATIVE TIMETABLE

1. Indicative Timetable

For information purposes, the proposed timetable for the Repurchase Offer and Delisting is set out below.

9 June 2015	Filing Tender Offer Circular with Polish Financial Supervision Authority (PFSA) and Announcement Offer by means of publication of Tender Offer Circular Convening of annual meeting of Shareholders (EGM)
29 June 2015	Start of Offer Subscription Period (T)
21 July 2015	EGM: Authorize Board to Repurchase Shares Approval of delisting Conversion into BV Amendment to Articles
22 July 2015	End of Subscription Period
27 July 2015	Expected date of the sale transaction on the WSE
28 July 2015	Expected date of settlement
As soon as possible following Subscription Period	Delisting

PART IV
RISK FACTORS

1. Risk Factors

These Risk Factors should be carefully considered in conjunction with the explanatory notes to Resolutions B and E, in particular the paragraphs relating to the 'Consequences of the Repurchase Offer' and 'Consequence of a successful Asset Transaction'.

2. The Repurchase Offer may be completed but the Company may not acquire 100% of the Shares

The Repurchase Offer may be declared unconditional, and therefore be completed, but the Offeror may hold less than 100% of the Shares. In this event, the consequences described in the explanatory notes to Resolution B (Consequences of the Repurchase Offer) may occur. If, as a result of the Repurchase Offer, the Company holds less than 100% of the Shares, the size of the free float in Shares will be substantially reduced and trading volumes and liquidity of Shares will be adversely affected. The Company does not intend to set up a liquidity mechanism following completion of the Repurchase Offer for the Shares that are not tendered under the Offer. Furthermore, the Company will seek to de-list the Company from the WSE, which may further adversely affect the liquidity and market value of the Shares.

3. Risks related to business disruption

The announcement of the Repurchase Offer or the Asset Transaction could cause disruption to the business of the Company. A significant amount of management time and costs will be invested in completing the Repurchase Offer and the Delisting. If the Company fails to manage these risks effectively, the business and financial results of the Group could be affected and the market price of the Shares may decline.

4. The Company's Share price and business may be adversely affected

In the event that the Repurchase Offer is not successful, the Asset Transaction is delayed and/or the Delisting is undertaken:

- (A) The Company may experience negative reactions from the financial markets and from its customers and employees.
- (B) The Company's business may have been adversely impacted by the failure to pursue beneficial opportunities due to the focus on implementation of the Repurchase Offer, the Asset Transaction and the Delisting.
- (C) The Company will have paid certain costs in connection with the Repurchase Offer or the Asset Transaction, such as significant fees and expenses relating to financial arrangements and legal, accounting, financial advisor and printing fees.

5. Risks associated with the return of value to Shareholders in the event of completion of the Asset Transaction

In the event of a successful Repurchase Offer, the Repurchase Offer Price shall be paid to Shareholders in accordance with their respective Shareholdings. In the event that the Repurchase Offer is not successful, the Company will pursue the Asset Transaction. Following completion of the Asset Transaction, the Company will look to return value to its

Shareholders in an efficient manner. The timeframe for the return of value to Shareholder is uncertain, and the value returned to Shareholders is likely to be less than it would be should the Repurchase Offer be successful due to the increased cost and time incurred in effecting the Asset Transaction.

6. The inability to successfully complete the Repurchase Offer or delay in completing the Asset Transaction could delay or reduce the cost savings and benefits to the Company of the Delisting

The Special Committee and the Board of Directors believe the Delisting to be in the best interests of the Company for the reasons set out in Part I. In the event of failure to complete the Repurchase Offer or delay in completing the Asset Transaction, the cost savings and benefits to the Company of the Delisting will be delayed.

7. Material adverse change

The value of the Company's Shares is subject to stock market and exchange rate fluctuations, and the WSE or global markets or the Company may experience a material adverse effect due to reasons beyond its control.

PART V

TAX

1. Tax Aspects of the Proposals

The following summary outlines certain principal Dutch tax consequences of the disposal of the Shares in connection with the Repurchase Offer and certain post-closing restructurings, but is not a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Shares may include an individual who or an entity that does not have the legal title of these Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax advisor with respect to the tax consequences of the disposal of the Shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this document, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- (A) investment institutions (fiscale beleggingsinstellingen);
- (B) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (C) corporate holders of Shares which qualify for the participation exemption (deelnemingsvrijstelling). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% (five per cent) or more of the nominal paid-up share capital and certain conditions regarding activities are met;
- (D) holders of Shares holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Company, holders of Shares of whom a certain related person holds a substantial interest in the Company and corporate shareholders who qualify as foreign tax payers. Generally speaking, a substantial interest the Company arises if a person or a Company, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% (five per cent) or more of the total issued capital of the Company or of 5% (five per cent) or more of the issued capital of a certain class of shares of the Company, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights or rights to liquidation proceeds in the Company relating to 5% (five per cent) or more of the annual profit of the Company or to 5% (five per cent) or more of the liquidation proceeds of the Company;
- (E) persons to whom the Shares and the income from the Shares are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) and the Dutch Gift and Inheritance Tax Act 1956 (Successiewet 1956);

- (F) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;
- (G) holders of Shares which are not considered the beneficial owner (uiteindelijk gerechtigde) of these Shares or the benefits derived from or realised in respect of these Shares; and
- (H) individuals to whom Shares or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands or Dutch Tax law, such references are restricted to the part of the Kingdom of The Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

2. Repurchase Offer

Dividend tax

The repurchase of shares by the Company should in principle be subject to Dutch dividend withholding tax (DWT) at the rate of 15%. Such percentage can be reduced under an applicable tax treaty or similar arrangement or based on applicable case law.

In case a foreign shareholder qualifies as a pension fund, determined in accordance with Dutch standards, the DWT should be refunded.

To assess whether refund of the dividend withholding tax is possible, it would need to be determined whether:

- (A) The shareholder is exempt from corporate income tax in its country of residency; and
- (B) The shareholder would have been exempt in case it would have been tax resident of the Netherlands. A pension fund is exempt from corporate income tax in the Netherlands in case:
 - (1) It has the almost exclusive purpose (90% or more) to take care of (former) employees by way of a pension or a benefit in case of disability or in case they have reached the age that entitles to a pension.
 - (2) It provides these pensions and benefits on the basis of a pension or benefit arrangement as mentioned in the Pension Act.
 - (3) The activities of the entity are in line with the purpose of the entity.
 - (4) The profit of the entity is almost exclusively used for the benefit of the insured persons or for the public benefit.
 - (5) The entity does not have a (former) employee that holds (together with his relatives) more than 10% of the shares in the entity.

Upon receipt of the above mentioned information about the shareholders, it can be assessed whether the dividend withholding tax, that would be due upon repurchasing shares from these shareholders, is refundable.

Note that to obtain the refund, the foreign pension funds have to file a request with the Dutch tax inspector.

In case the shareholder does not qualify as a pension fund, the repurchase may be exempt from Dutch DWT in case the shareholder would be able to apply the Dutch participation exemption, were they resident of the Netherlands. The Dutch participation exemption only applies to shareholdings of 5% or more.

Generally, for individuals no relief of WHT will be available unless an applicable tax treaty prescribes otherwise.

Corporate and individual income tax

Residents of the Netherlands

If an entity is a resident of the Netherlands or is deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realized upon the redemption or disposal of the Shares are generally taxable in the Netherlands (at up to a maximum rate of 25% (twenty-five per cent)).

If an individual is a resident of the Netherlands or is deemed to be a resident of the Netherlands for Dutch individual income tax purposes or has opted to be treated as a resident of the Netherlands for individual income tax purposes, income derived from the Shares and gains realized upon the redemption or disposal of the Shares are taxable at the progressive rates (at up to a maximum rate of 52% (fifty-two per cent)) under the Dutch Income Tax Act 2001 if:

- (C) the individual is an entrepreneur (ondernemer) and has an enterprise to which the Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (medegerechtigde), to which enterprise the Shares are attributable; or
- (D) such income or gains qualify as income from miscellaneous activities (resultaat uit overige werkzaamheden), which includes activities with respect to the Shares that exceed regular, active portfolio management (normaal, actief vermogensbeheer).

If neither condition (A) nor condition (B) above applies, an individual that holds the Shares must determine taxable income with regard to the Shares on the basis of a deemed return on savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realized. This deemed return on savings and investments has been fixed at a rate of 4% (four per cent) of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (heffingvrij vermogen).

The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Shares will be included as a qualifying asset in the individual's yield basis. The 4% (four per cent) deemed return on savings and investments is taxed at a rate of 30% (thirty per cent).

Non-residents of the Netherlands

If a person is not a resident of the Netherlands, is not deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, and has not opted to be treated as a resident of the Dutch for individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Shares and gains realized upon the redemption or disposal of the Shares, unless:

- (A) the person is not an individual and such person (i) derives profits from an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (ii) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25% (twenty-five per cent).

- (B) the person is an individual and such individual (i) derives profits from an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (ii) realizes income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Shares that exceed regular, active portfolio management, or (iii) is other than by way of securities entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

- (C) Income derived from the Shares as specified under (i) and (ii) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 52% (fifty-two per cent). Income derived from a share in the profits of an enterprise as specified under (iii) that is not already included under (i) or (ii) will be taxed on the basis of a deemed return from savings and investments (as described above under "Residents of The Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Shares) will be part of the individual's Dutch yield basis.

Gift and inheritance tax

No gift tax (schenkbelasting) or inheritance tax (erfbelasting) will be due as a result of the disposal of the Shares in connection with the Repurchase Offer.

Value added tax

No value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Repurchase Offer.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder of Shares in respect of the disposal of the Shares in connection with the Repurchase Offer.

3. Asset Transaction

Dividend Tax

The Asset Transaction will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Should the Asset Transaction be effected, the Dutch income tax consequences of the Asset Transaction are in principle the same as the Dutch income tax consequences of the Repurchase Offer. The liquidation distribution (i.e., the distribution of the advance liquidation distribution and, if applicable, the final liquidation distribution) will generally be subject to 15% Dutch dividend withholding tax (dividendbelasting) to the extent such liquidation distribution in respect of each of the Shares exceeds the average paid-in capital (as recognized for Dutch dividend withholding tax purposes) of each of the Shares on which the liquidation distribution takes place.

Corporate and individual income tax

The Asset Transaction has no direct Dutch corporate and individual income tax consequences for the Shareholders.

Gift and inheritance tax

In general, no gift tax (schenkbelasting) or inheritance tax (erfbelasting) will be due as a result of the Asset Transaction.

Value added tax

In general, no Dutch value added tax will be payable in relation to the Asset Transaction.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in respect of the Asset Transaction.

PART VI

ADDITIONAL INFORMATION

1. Directors and registered office

The Directors and their principal functions are as follows:

Name	Current Position
Mr. Peter Dudolenski	Chief Executive Officer
Mr. Mark B. Segall	Non-Executive Director and Chairman
Mr. Yair Shilhav	Non-Executive Director
Mr. Moshe J. Greidinger	Non-Executive Director
Mr. Israel Greidinger	Non-Executive Director
Mrs. Caroline M. Twist	Non-Executive Director
Mr. Peter J. Weishut	Non-Executive Director

The registered office of Global City is Weena 210-212, 3012 NJ Rotterdam, the Netherlands.

2. Market quotations

2.1 The following table shows the Closing Prices, as derived from FactSet for the Company's Shares on:

- (A) the first Business Day in each of the nine months immediately prior to the date of this document;
- (B) the first Business Day of April; and
- (C) 8 June 2015 (being the last Business Day prior to the circulation of this document).

<i>Date</i>	<i>Global City Shares (Polish Zloty)</i>
1 October 2014	39.32
3 November 2014	39.10
1 December 2014	39.10
5 January 2015	42.56
2 February 2015	42.01
2 March 2015	40.99
1 April 2015	39.64
4 May 2015	39.73
1 June 2015	40.71
8 June 2015	41.89

Date

**Global City Shares
(Polish Zloty)**

3. Substantial Shareholders

The following Shareholders have pre-existing interests in the Company which create potential indirect interests of 5 per cent. or more in the capital of the Company:

Based on notifications made by the shareholders.

	As at 8 June 2015 Number of Shares / % of Shares**
I.T. International Theatres Ltd. (*)	27,589,996 / 53.89%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	3,894,108 / 7.6%
ING Powszechno Towarzystwo Emerytalne SA	4,715,922 / 9.2%
Nordea Otwarty Fundusz Emerytalny	2,812,981 / 5.5%

* Including affiliates, ITIT's shareholding is 54.8%

** The Company itself holds 4.6% of its own Shares which are non-voting shares. Therefore, the effective voting rights of the shareholders in percentages are higher by a factor of 1.0485.

4. Significant or Material Changes

Save as disclosed in this document, there have been no significant changes in the financial or trading position of the Company since 31 December 2014 (the date up to which the latest Annual Report of the Company has been prepared).

5. Incorporation by reference

- 5.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 5.2 Part VII of this document sets out which sections of such documents are incorporated into this document and the location of references to such documents within this document.
- 5.3 A person who has received this document may request a copy of such documents incorporated by reference.

6. Documents available for inspection

- 6.1 Copies of the following documents will be made available for viewing by Shareholders on the Company's website at www.globalcityholdings.com (please see tab Investor Relations):
 - (A) this document;
 - (B) Articles of Association;
 - (C) New Articles.
- 6.2 The documents referred to above are also available for Shareholders' inspection at the Company's offices in the Netherlands in Rotterdam at Weena 210-212, 3012 NJ Rotterdam

and at the Company's offices in Poland in Warsaw at 37 Fosa Str. during business days, Monday through Friday, between 9:00 and 17.00 CET).

PART VII

INFORMATION INCORPORATED BY REFERENCE

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this document and which have been published on the relevant company's website:

Global City annual report for the financial year 2014

Available at: <http://globalcityholdings.com/page/59,financial-reports>

Cineworld trading update published on 14 January 2015

Available at: <http://www.cineworldplc.com/regulatory-news>

Cineworld Interim Report for the 26 week period ended 26 June 2014

Cineworld Preliminary Results 6 March 2014

Available at: <http://www.cineworldplc.com/reports-presentations>

Ronson Interim Financial Report for the nine months ended 30 September 2014

Available at: http://www.pwp.ronson.pl/?page_id=53&lang=en

Shareholder Update and Convocation Notice of 6 February 2015 (the February Circular)

Available at:

<http://globalcityholdings.com/pdf/show?url=http%3A%2F%2Fglobalcityholdings.com%2Ffiles%2Fgch-walne-zgromadzenie%2Fshareholder-circular-6-february-2015.pdf>

Pension funds statement of 10 March 2015

Available at:

<http://globalcityholdings.com/pdf/show?url=http%3A%2F%2Fglobalcityholdings.com%2Ffiles%2Fegm-2015%2Fofe-statement-10-march-2015.pdf>

Statement from Global City Holdings N.V. of 19 March 2015

Available at: <http://globalcityholdings.com/a/1522,statement-regarding-global-city-holdings-n-v-s-new-recommended-strategy1>

WSE Decision Statement

Available at:

<http://globalcityholdings.com/pdf/show?url=http%3A%2F%2Fglobalcityholdings.com%2Ffiles%2Fuchwala-gpw-delisting%2Fresolution-no-5262015-of-the-management-board-of-gielda-papierow-wartosciowych-w-warszawie-sa.pdf>

Tender Offer Document

Available as of 9 June 2015 at: <http://globalcityholdings.com>

PART VIII
DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires:

"Articles" or "Articles of Association"	the articles of association of Global City Holdings N.V. (formerly Cinema City International N.V.)
"Board"	the board of directors of the Company
"CEE"	Central and Eastern Europe
"Cineworld"	Cineworld Group Plc
"Company" or "Global City"	Global City Holdings N.V. and, where the context this demands, including its subsidiaries
"Delisting"	the delisting of the Shares from the WSE
"Directors"	the members of the Board
"February Circular"	the Board's Shareholder Update and Notice of General Meeting of 6 February 2015
"Extraordinary General Meeting" or "EGM"	the Extraordinary General Meeting to be held at Weena 210-212, 3012 NJ Rotterdam, The Netherlands at 15:00 CET on 21 July 2015
"Group"	the Company together with its subsidiary undertakings
"ITIT"	I.T. International Theatres Ltd.
"material adverse effect"	any event, change, circumstance, discovery, announcement, occurrence, effect or state of facts that, individually or in the aggregate is or would reasonably be expected to be materially adverse to the business, assets liabilities, financial condition or results of operations of the Company
"NDS"	the National Depository for Securities
"New Articles"	the articles of association to be adopted by the Company upon delisting from the WSE, the key features of which are summarised at Appendix 3. A draft of the proposed New Articles is included at Appendix 4 (subject to further amendment to the extent appropriate in the opinion of the Board, provided that the 'key features' summarised at Appendix 3 shall remain)

"Pension Funds Coalition"	The coalition of certain pension funds holding Shares in the Company, consisting of (i) Nordea Otwarty Fundusz Emerytalny; (ii) Otwarty Fundusz Emerytalny PZU Złota Jesień; (iii) Aviva Otwarty Fundusz Emerytalny Aviva BZWBK; (iv) ING Otwarty Fundusz Emerytalny; (v) ING Dobrowolny Fundusz Emerytalny; and (vi) Nordea Dobrowolny Fundusz Emerytalny. The Pension Funds Coalition together hold 13,632,588 Shares representing 26.6% of the Company's Shares
"Pension Funds Letter Stating Intent"	The letter from the members of the Pension Funds Coalition and addressed to the Company stating the support of the Pension Funds Coalition and their intention to tender all their Shares to the Company at the Repurchase Offer Price without undue delay
"Repurchase Offer"	the purchase by the Company of up to 20,769,368 Shares of the Company by way of a public tender offer by the Company as contemplated in this document
"Repurchase Offer Price"	47.7 PLN (subject to applicable withholding and other taxes)
"Resolutions"	Resolutions B to E listed in the notice of EGM in Part II of this document
"Ronson"	Ronson Europe N.V.
"Shareholders"	Holders of ordinary shares in the Company
"Shares"	Ordinary shares in the Company
"Special Committee"	the special committee established by the Company during the 14 January 2015 Board meeting to identify, develop, evaluate and consider alternatives and make recommendations regarding the future strategy of the Company
"U. Dori Group"	U. Dori Group Ltd
"Tender Offer Document"	the public tender offer document published on 9 June 2015
"WSE"	Warsaw Stock Exchange

APPENDIX 1

SPECIAL COMMITTEE TERMS OF REFERENCE

GLOBAL CITY HOLDINGS N.V. (THE "COMPANY")

Terms of Reference of the Special Committee of Independent Non-Executive Directors of the Board of Directors

1. FORMATION AND COMPOSITION

- 1.1 The Board of Directors of the Company (the "**Board**") resolved on 14 January 2015 to establish a Special Committee of Independent Non Executive Directors (the "**Committee**"). The Committee shall have the terms of reference set out herein (which were adopted by the Board on 14 January 2015). The Committee shall not have executive power.
- 1.2 Each member of the Board has counter-signed a copy of these terms of reference to acknowledge and confirm his understanding of and intention to comply with these terms of reference to the fullest extent.
- 1.3 The Committee is to be chaired by Mr. Mark B. Segall (the "**Chairman**") and will comprise the following additional director of the Company: Mr. Yair Shilhav. Each member of the Committee has duly confirmed his independence from the majority shareholder and meets the independence criteria under the Articles of Association of the Company.
- 1.4 Only members of the Committee have the right to attend Committee meetings, provided that Mr. Peter Dudolenski shall be entitled to attend Committee meetings as an observer and take part in the discussions but without any voting rights and subject to him adhering to these terms of reference. Other individuals may be invited by the Chairman to attend for all or part of any meeting.
- 1.5 The Chairman shall call each meeting of the Committee, which may be called at short notice, and will set the agenda for each meeting. In the event of his absence, the Chairman may nominate another member of the Committee to act as Chairman for the period of such absence and shall inform the Committee and Board of such nomination.
- 1.6 The Committee may request that any director, officer or other employee of the Company's group, or any other individuals whose advice and counsel are sought by the Committee, attend all or part of any meeting any provide such relevant information as the Committee requests.

2. RESPONSIBILITY AND AUTHORITY

- 2.1 The Board has delegated to the Committee responsibility for identifying, developing, evaluating and considering alternatives ("**Alternatives**") and developing, evaluating and considering proposals, regarding the future strategy of the Company ("**Proposals**").
- 2.2 The Committee shall:
 - (A) review and evaluate any Alternatives and Proposals with due consideration for the interest of the Company and its business;
 - (B) consider whether any Alternatives and Proposals are in the interests of the independent shareholders of the Company (being those shareholders not forming part of or being in any way related to the majority shareholder);
 - (C) consider whether any Alternatives and Proposals are in the interests of other stakeholders of the Company;

- (D) seeking any information or materials it requires from the Company or any officer, director, employee or adviser thereof including, but not limited to, the books, records, projections and financial statements of the Company and any documents, reports or studies pertaining to any Proposal;
- (E) soliciting the views of the Company's executive team regarding the terms and conditions of any Proposal (or any reports, studies or information relating thereto) in order to assist the Committee in its review and evaluation of such terms and conditions;
- (F) calling any group employee or officer to be present at a meeting of the Committee as and when required; and
- (G) releasing or authorising the release of any document, announcement, advertisement, script or other communication in connection with a Proposal.

3. BOARD CONFIRMATIONS

3.1 The Board will use best endeavours to procure the prompt co-operation of the Company and its directors, officers, employees and advisers to ensure that the Committee can carry out its responsibilities and exercise the authorities set out in paragraph 2 above. Where the prior approval of the Committee is required to be sought in relation to the publication or release of a document or communication, a reasonable period of time must be given to the Committee to review such document or communication.

3.2 Subject to paragraph 3.3 below, the Company shall ensure that:

- (A) no director, officer, employee or adviser of the Company enters into any direct or indirect communication (whether written or oral) in relation to an Alternative or a Proposal with any third party or shareholder of the Company without obtaining the prior consent of the Committee;
- (B) no director, officer, employee or adviser of the Company takes any action or deliberately omits to take any action which may or could have a material impact on any Alternative or Proposal or the future prospects of the Company or its group (including, but not limited to, taking any step to implement a material acquisition or disposal by the group) without obtaining the prior consent of the Committee;
- (C) any communications received by the Board in relation to an Alternative or Proposal or any matter which may or could have a material impact on any Alternative or Proposal or the future prospects of the Company or its group are immediately passed on to the Committee;
- (D) no shareholder recommendation is made or document, communication or announcement published or released in relation to any Alternative or Proposal or any matter which may or could have a material impact on any Alternative or Proposal or the future prospects of the Company or its group (including in each case, but not limited to, regulatory filings and de-listing applications) without the prior approval of the Committee;
- (E) in relation to shareholder communications not caught within (d) above, be it formal or informal, and communications with media, prior notice is provided to the Committee of such communications and the views of the Committee are taken into account in relation to the form and content of any such communication to be made by the Company;

APPENDIX 2

SUMMARY OF STRATEGIC ALTERNATIVES IDENTIFIED BY THE SPECIAL COMMITTEE

Following the Board's request that the Special Committee review the strategic alternatives available to the Company and make a recommendation in the best interest of the Company taking into account the interests of its stakeholders including the shareholders, the Special Committee has identified the following main alternatives:

- (A) Remain "as-is";
- (B) Third party take-over (public bid or asset sale)
- (C) Seek third party investor and delist;
- (D) Spin-off or break-up of Company assets; or
- (E) Delisting and public tender offer ('repurchase') by the Company

1.1.(A) Remain "As Is"

The Special Committee has considered the Company maintaining the 'status quo' and remaining 'as-is' and pursuing a strategy in line with the focus on cinema, leisure and real estate as a company listed on the WSE. The Board on the recommendation of the Special Committee has unanimously concluded that this is not an attractive strategic option for the Company, and that the advantages of the Company delisting and continuing as a private company outweigh the advantages (access to equity and branding of the Company) of the Company maintaining its WSE listing.

A WSE listing is considered to be less attractive than at the time of the Company's initial IPO in 2006 given the reduced investments by Polish pension funds in WSE equity following regulatory changes diverting a significant amount of the pension fund contributions to the Polish social security system. In addition, pension funds have become more open to invest abroad and therefore, by definition, are investing less in equity listed on the WSE. The Park of Poland Project including the Aquapark Project are in their initial development phase only and are therefore not generating any cash flows and are better suited to development in a private company setting.

A year following the Cineworld Combination, it has become clear to the Board that the current activities of the Company require a different management approach from that adopted prior to the Cineworld Combination. The Park of Poland Project (including its initial Aquapark Project) and longer-term leisure strategy of the Company, can be better established and developed as part of a private company rather than a listed entity, even though the branding of a listed Company may have a positive impact on the recognition of the Company for these development projects. The Board also has no intention to access the capital markets to secure financing for any of its projects. The Company's listing on the WSE furthermore requires that management spend a considerable amount of time on WSE listing requirements in addition to having more complex decision making protocol and disclosure requirements, instead of focusing on project development.

The real estate activities of the Company via the equity interest in Ronson and commercial real estate comprising the office building in Israel and shopping mall in Rousse, Bulgaria are

a result of historical activities and the Board considers these non-strategic interests and once again, not activities for which being a public company offers any benefits.

Despite a significant free float (c. 40.5% of Global City's share capital being publicly traded) and the current near 3 year high share price, the Board does not believe there has been a true actively traded market for the Shares.

As a holding company rather than an operating business with a recognizable name, the majority of the Company's value consists of its holdings in public companies such as Cineworld and Ronson. As such the listing on the WSE adds minimal value to the Company.

In addition to the reasons set out above, it is estimated that a termination of the Company's WSE listing will generate a cost saving of approximately €1 million per annum which include annual fees payable to the WSE, nominated adviser fees and related professional costs.

Global City has not raised new equity since listing on the WSE in December 2006. Moreover, the Company has not incurred any debt from the capital markets. As indicated above the Board does not anticipate raising further equity or incurring debt. Managing and financing of on-going development projects is and will continue to be arranged and reviewed at subsidiary level (not at holding level) and with no recourse to the Company. It is expected that financing of the Company's projects will continue to be through third party debt financing rather than from equity fundraising.

1.1.(B) Third party take-over (public bid or asset sale)

The Special Committee has considered the Company being taken private by a single shareholder.

To date the Company has not received any indications of interest from a third party regarding the acquisition of the whole of the Company's business. ITIT has informed the Company that it would support a delisting of the Company. The Special Committee considers interest from private equity investors unlikely as limited restructuring/value adding features can be identified and the Company's return requirements will most likely not be met due to the current pricing of the Company's Shares. The current portfolio of the Company and its capital structure may negatively influence the appetite of a tender offer by a third party investor.

The Board is and remains open to discussions with any third party interested in making an offer for all the Shares or the business of the Company.

Likely structures for a third party sale would be a public tender offer or an asset sale, or a combination of the two as is currently common for Dutch listed companies. A public tender offer could be followed by either (i) a statutory buy-out of minority shareholders under the applicable rules of the Dutch Civil Code or (ii) an asset sale and subsequent distribution of the proceeds to the shareholders in or outside of liquidation for an amount equal to offer price, subject to deduction of applicable taxes, as the case may be. Under Dutch law a squeeze out of minority shareholders in a Dutch company is available if a party holds more than 95% of the shares. An asset sale and liquidation would, in principle, require a simple majority of the votes present in the meeting.

1.1.(C) Seek third party investor and delist

The Special Committee has also assessed the option to seek a third party investor to launch a tender offer and acquire the Company. This was not considered to be a realistic option taking

into account that third party investors probably prefer to invest directly in Cineworld or Ronson shares, rather than in Global City's mixed portfolio of assets.

Also, in order to obtain a controlling stake in the Company, the consent from the majority Shareholder (ITIT) has to be obtained and, in the absence thereof, it may be difficult to identify an investor interested in acquiring a minority shareholding only without a significant discount.

For the reasons set out in paragraph 1.1.(B) above, the Special Committee deemed interest from private equity investors unlikely.

1.1.(D) Spin-off or break-up of Company assets

The Special Committee has also assessed the possibility of a spin-off or (partial) break-up of the Company assets whereby one or more of the segments of the Company would be sold to a third party.

The Company announced that together with U. Dori Group, it was already considering its options regarding the sale of all or a part of the Company's interest in Ronson (described more fully in paragraph 3.3 above).

The Special Committee has also assessed a split of the Company in two separate listed companies, one holding the Cineworld shares and related cinema real estate and the other one containing all (other) real estate operations (which would also comprise the Ronson shares in case the contemplated sale would not materialize). The Special Committee did not consider this as a realistic option for a variety of reasons including, among others the following:

- (i) the split would double the management cost compared to the current situation,
- (ii) there would be limited rationale for an additional listing of a company (see paragraph 1.1(A) above),
- (iii) the real estate company could have a higher cost of capital due to the smaller size of the real estate operations subjecting the existing projects to risk,
- (iv) the real estate company would become unattractive to investors because of its increased risk profile as many assets are subject to geo-political risks and located in unattractive economies) and subjecting the existing projects at risk, and
- (v) the split may encourage a tender offer by the majority Shareholder for the company holding the Cineworld shares and related cinema real estate at a lower price than for the Shares in the Company with its current asset base.

The Special Committee further considered a break-up of the Company whereby the Cineworld shares (and, if the Ronson sale would not materialize, the Ronson shares) would be distributed as a dividend to the Company's shareholders and the remainder of the Company would be retained as a listed entity. This option potentially has the benefit of enhancing transparency for investors and allowing the Company's management to focus on its real estate operations. The Special Committee did not consider this a viable option as this would result in a reduction of the Company's size and a loss of the significant influence the Company has and wants to retain over Cineworld, which is of critical importance to the Company. Having a shareholder with significant influence appears to have been an important factor in the improvement in the share price of Cineworld and thereby the Company's 29% holding in those shares.

A distribution of the Ronson shares will result in the loss of the existing joint control over Ronson which may influence the value long term of the Ronson shares.

1.1.(E) Delisting and repurchase offer by the Company

In the absence of any known third party wishing to make an offer for all or part of the Shares or assets of the Company, the possibility of the Company seeking its delisting from the WSE was further investigated. As explained above, the delisting of the Company would allow management to focus on the Park of Poland Project and its other development projects.

For the reasons explained in paragraph 1.1(A) above, the Board believes that delisting (even outside of a third party tender offer) would be in the best interest of the Company. ITIT has informed the Company that it would support a delisting of the Company.

Following a delisting, the Shareholders would become shareholders of the delisted Company. The Company duly notes that many of the Shareholders are institutional investors that may be restricted from owning shares in privately held entities. A public tender offer ('repurchase') by the Company would create a cash exit opportunity for shareholders while at the same time allowing the Company to accelerate implementation of the strategy of the Company in a private environment (including the development of Park of Poland Project, Aquapark and other projects described in paragraph 2.2). Therefore, if the Company would delist, the Company would make a 'repurchase offer', by which Shareholders could be offered an exit opportunity through a public tender offer ('repurchase') by the Company against a price per share based on the 6 month average market price. The price paid by the Company in a repurchase of Shares may be subject to applicable withholding and other taxes. The Company is considering such repurchase primarily with a view to offer its investors an exit - see paragraph 6 for setting out the merit of the price.

If a delisting is pursued, the Company would seek Shareholder approval for such delisting. As described above, this would be achieved by a simple majority vote and the Company would perform the delisting in close cooperation with the WSE and comply with the applicable regulations and any additional measures the WSE would impose.

Following a public tender offer the Company would seek the delisting of the Shares from the WSE. The Company would seek approval from the Shareholders for a delisting. There is no legislation under Polish statutory law governing the delisting of shares in a Dutch company that is only listed on the WSE. However, the Company would be required to apply the rules related to the delisting described in the internal regulations of the WSE and the NDS. The Special Committee recommends to allow for a cash exit for shareholders through a public tender offer ('repurchase') by the Company (even if the Company is not obliged to do so under Dutch law). If this option would be pursued, the Company would approach the WSE and NDS to discuss the foregoing matters in timely fashion.

APPENDIX 3

OVERVIEW OF THE MAIN FEATURES OF THE COMPANY POST-DELISTING

Corporate Form	B.V. (instead of current N.V.)
Authorized share capital	EUR 1,750,000 represented by 175,000,000 shares. May be decided to abolish authorized capital to provide for more flexibility in case of any future issuance of shares.
Shares	Only shares in registered form (bearer shares must be converted into registered shares)
Issuance of shares	No need to make an announcement in the Official Gazette (<i>Staatscourant</i>) in case of any issuance of shares that are subject to pre-emptive rights
Repurchase and Annulment of Shares	Repurchase of own shares at the full discretion of the board; cancellation of shares requires a resolution of the general meeting.
Transfer of shares	Shares can only be transferred pursuant to the execution of a deed before a Dutch civil-law notary.
Blocking provision	Articles of association to provide for provisions pursuant to which shares can only be transferred after the prior approval of (a simple majority of) the general meeting has been obtained.
Governance	One tier board, consisting of up to 10 members, of which up to 3 executives and up to 7 non-executives.
Board Competences	Board will have full competence for the governance of the Company, except where Dutch law provides that the shareholders are solely competent to approve a certain decision.
Quorum / Majorities Board Meeting	No quorum. Decisions are taken by simple majority of the votes.
Corporate Governance	Application of the Dutch corporate governance code.
Conflicts of Interest	A director having a direct or indirect personal conflict of interest in a decision does not participate in the deliberation and voting on such matter.
Disclosure of Information	Disclosure of mandatory information in English to shareholders in accordance with Dutch

	corporate law.
Shareholders' Meetings	At least once a year and each time shareholders owning at least 1% of the issued capital so request
Right to request items to be placed on the agenda	Shareholders owning at least 1% of the issued capital
Notice period Shareholders' Meetings	No later than 8 days prior to the meeting
Place of Shareholders' Meeting	In the municipality where the Company has its corporate seat or in any other city as set forth in the articles of association, which city may also be located outside of the Netherlands. The Company does not intend to hold Pre-Meetings of the Shareholders.
Quorum / Majorities Shareholders' Meeting	No quorum. Decisions are taken by simple majority of the votes.
Dividends	<p>No intention to distribute dividends in first 3 years (duration can be extended). Profits will be allocated to the Company's reserves.</p> <p>Distributions allowed to the extent the Company's capital after such distribution will exceed the amount of reserves to be maintained pursuant to Dutch law or the articles of association (<i>i.e.</i>, share capital does not have to be taken into account).</p> <p>A resolution intending a distribution will not be effected until the board of directors approves such resolution. The board of directors will withhold such approval only if it knows, or could reasonably be expected to foresee, that the distribution would prevent the company from paying any of its due and payable debts.</p>

APPENDIX 4
NEW ARTICLES

ARTICLES OF ASSOCIATION

Definition of terms

Article 1.

In these articles of association, the following terms have the following meanings:

- a. "general meeting": the corporate body of the company formed by the shareholders;
- b. "NCC": the Netherlands Civil Code;
- c. "depository receipts": depository receipts for shares in the company's capital;
- d. "subsidiary": a legal entity or company as referred to in article 2:24a NCC;
- e. "annual accounts": the balance sheet and the profit and loss account, plus the explanatory notes thereto;
- f. "written/in writing": in the form of any message transmitted and received in writing via any normal means of communication, including fax or e-mail;
- g. "holder of meeting rights": party who, pursuant to the law or these articles of association, holds meeting rights; and
- h. "meeting rights": the right to attend and address the general meeting, either in person or by written proxy.

Name and corporate seat

Article 2.

2.1 The company's name is Global City Holdings B.V.

2.2 The company has its corporate seat in Amsterdam.

Objects

Article 3.

The objects of the company are:

- a. to show, distribute, sell and rent films, to build and develop shopping centers, amusement centers, movie theatre complexes, video clubs and to enter into other real property transactions;
- b. to incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises;
- c. to render administrative, technical, financial, economic or managerial services to other companies, persons and/or enterprises;
- d. to acquire, dispose of, manage and operate real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;

- e. to borrow and/or lend monies, provide security or guarantee or otherwise warrant performance jointly and severally on behalf of others,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Shares and depositary receipts

Article 4.

- 4.1** The shares have a nominal value of one eurocent (EUR 0.01) each.
- 4.2** At least one share must be held by a party other than the company or one of its subsidiaries and for a purpose other than to benefit the company or one of its subsidiaries.
- 4.3** All shares are registered and are numbered consecutively from 1 onwards. No share certificates will be issued.
- 4.4** Attached to each share is a voting right, the meeting rights and a right to share in the company's profits and reserves, in accordance with the provisions of these articles of association.
- 4.5** No meeting rights are attached to depositary receipts. In deviation of the provision in the preceding sentence, the general meeting is authorized to attach or to cancel the meeting rights in relation to one or more depositary receipts.

Shareholders' register

Article 5.

- 5.1** The company's board of directors will keep a register in which the names and addresses of all the shareholders are recorded, specifying the date on which they acquired their shares, the date of acknowledgment by or service upon the company, the type or class of the shares and the amount paid up on each share. Should a shareholder be exempt from an obligation, requirement or suspension of rights as defined in article 2:192 paragraph 1 NCC under the articles of association, that exemption will be noted. The register will also contain the names and addresses of all holders of a usufruct or right of pledge on shares, specifying the date on which they acquired such usufruct or right of pledge, the date of acknowledgment by or service upon the company and the rights attached to the shares which are vested in them in accordance with articles 11 and 29 of these articles of association. The names and addresses of the holders of depositary receipts to which meeting rights are attached will be recorded in the register, specifying the date on which the meeting rights were attached to their depositary receipts and the date of acknowledgement by or service upon the company.
- 5.2** Shareholders and others whose details must be included in the shareholders' register pursuant to paragraph 1 of this article will provide the board of directors with the required details in a timely fashion. If an electronic address is also provided for inclusion in the shareholders'

register, such provision will be deemed the permission of the relevant shareholder or other holder of meeting rights to be sent all notifications and announcements, as well as convocations to general meetings, by electronic means.

- 5.3** The register will be updated regularly and the grant of each release from liability for payments not yet made will be recorded therein. All entries or notes in the register will be signed by a director.
- 5.4** Further to a request to that effect, the board of directors will provide each shareholder, usufructuary, pledgee or holder of a depositary receipt to which meeting rights are attached with an extract from the register relating to its entitlement to its share or depositary receipt, free of charge. If a usufruct or right of pledge has been created on a share, the extract will specify to whom the rights referred to in articles 11 and 29 of these articles of association accrue.
- 5.5** The board of directors will make the register available at the company's offices for inspection by the shareholders as well as by the usufructuaries or pledgees to whom the rights referred to in articles 11 and 29 of these articles of association accrue as well as to holders of depositary receipts to which meeting rights are attached. The particulars in the register in respect of shares which have not been paid up in full will be available for public inspection and a copy or an extract of such particulars will be provided at no more than cost.

Issue of shares

Article 6.

- 6.1** The company may issue shares only pursuant to a resolution of the general meeting. The general meeting may delegate its powers in this respect to another corporate body of the company and may revoke such delegation.
- 6.2** Paragraph 1 of this article will apply mutatis mutandis to the granting of rights to subscribe for shares but will not apply to the issuing of shares to persons exercising a previously obtained right to subscribe for shares.

Conditions for issuing of shares. Pre-emptive rights

Article 7.

- 7.1** Any resolution to issue shares will also specify the issue price and any further conditions in connection with the issue. The issuing of shares will require a notarial deed to be executed for that purpose before a civil-law notary practicing in the Netherlands, to which those involved are party.
- 7.2** With due observance of the restrictions stipulated by law, each shareholder will have a pre-emptive right on any further share issue, in proportion to the aggregate amount of his shares.
- 7.3** Shareholders will have a similar pre-emptive right with respect to the granting of rights to subscribe for shares.

7.4 The pre-emptive rights may be limited or suspended for each single issue by the corporate body of the company authorized to issue shares.

Payment on shares

Article 8.

8.1 On subscription for a share, payment must be made of its nominal value. The company may require that the nominal value or a part thereof must first be paid after a certain period of time or after the company has requested such payment.

8.2 Payment on a share must be made in cash unless another form of contribution has been agreed. The company's permission is required to pay on shares in a currency other than that in which the nominal value of the shares is denominated.

Acquisition of shares by the company in its own capital

Article 9.

9.1 The company may acquire shares only in its own capital pursuant to a resolution of the board of directors.

9.2 Any acquisition by the company of shares in its own capital that are not fully paid up will be null and void.

9.3 Unless it acquires such shares free of charge, the company may not acquire fully paid-up shares in its own capital if the amount of its equity, less the acquisition price, is less than the reserves that the company must maintain by law or pursuant to these articles of association or if the board of directors knows or could reasonably be expected to foresee that the acquisition would make the company unable to continue paying any of its due and payable debts.

9.4 If, after making such an acquisition that was not made free of charge, the company is unable to continue paying its due and payable debts, the directors will, subject to the provisions of law, be jointly and severally liable to the company for the shortfall created by the acquisition. A party disposing of shares who knows or could reasonably be expected to foresee that the acquisition would make the company unable to continue paying any of its due and payable debts will be liable to the company for payment of the shortfall created by the acquisition of that party's shares, with said liability not to exceed the acquisition price of the shares it disposed to the company and with due observance of the provisions of law.

9.5 The provisions in the preceding paragraphs will not apply to shares acquired by the company by operation of law.

9.6 Any acquisition of shares at the expense of the reserves referred to in paragraph 3 of this article will be null and void. The directors will be jointly and severally liable to a good faith seller of shares who incurs a loss as a result of a sale being declared null and void.

9.7 The term "shares" as used in this article will be taken to include depositary receipts.

Capital reduction

Article 10.

With due observance of article 4 paragraph 2 of these articles of association, the general meeting may resolve to reduce the issued capital of the company, either by a cancellation of shares or by a reduction of the nominal value of the shares by means of an amendment of the articles of association. Such resolution will have no effect as long as it has not been approved by the board of directors. The provisions of article 2:208, as well as article 2:216 paragraphs 2 through 4 inclusive NCC, will apply accordingly to the aforementioned resolution.

Transfer of shares and depositary receipts. Restricted rights

Article 11.

- 11.1** The transfer of shares and the transfer – including the creation and disposal – of any restricted rights attached to shares will require a notarial deed to be executed for that purpose before a civil-law notary practicing in the Netherlands, to which those involved are party.
- 11.2** The transfer in accordance with paragraph 1 of this article will also be valid vis-à-vis the company by operation of law. Unless the company is a party to the legal act, the rights attached to shares cannot be exercised until the company either acknowledges the legal act or the notarial deed has been served upon the company in accordance with the relevant statutory provisions.
- 11.3** The provisions of paragraph 2 of this article will apply mutatis mutandis to the transfer of depositary receipts to which meeting rights are attached.
- 11.4** A shareholder may create a usufruct or right of pledge on one or more of his shares.
- 11.5** The voting right attached to the shares encumbered with a usufruct or right of pledge will be vested in the shareholder. The voting right may be vested in the usufructuary or pledgee if this is stipulated on the establishment of the usufruct or right of pledge or if this is agreed afterwards in writing between the shareholder and the usufructuary or pledgee, provided that both this provision and – in the case of a transfer of the usufruct or if another party succeeds to the rights of the pledgee – the transfer of the voting right is approved by the general meeting. No approval by the general meeting is required if and in so far as all issued shares in the company's capital are held by one (1) private individual or legal entity – regardless of whether these are held together with the company itself.
- 11.6** The provisions of paragraph 2 of this article will apply mutatis mutandis to a written agreement as referred to in paragraph 5 of this article, above.

Transferability of shares. Approval

Article 12.

- 12.1** If and insofar as shares in the company's capital are acquired by the company in accordance with article 9 of these articles of association, such shares can be transferred freely and without

any restrictions as referred to in article 2:195 NCC. In all other cases each transfer of shares, in order to be valid, will require the prior approval of the general meeting, unless all shareholders have approved the intended transfer in writing. Such approval will be valid for three (3) months only.

- 12.2** A shareholder who wishes to transfer shares (the "applicant") will notify the board of directors of that fact in writing, specifying the number of shares to be transferred and the names of the party(ies) to which the applicant wishes to transfer.
- 12.3** The board of directors will be obliged to call a general meeting and arrange for such meeting to be held within four (4) weeks of receiving the applicant's notification referred to in paragraph 2 of this article. If the board of directors fails to convene a general meeting within such term, the applicant will be authorized to convene such general meeting within a period of two (2) weeks after the expiry of that term. The board of directors will be obliged to provide the applicant with all information necessary in this respect. The convening notice must contain the contents of the notification referred to in paragraph 2 of this article.
- 12.4** If the general meeting grants the approval requested, the transfer must take place within the following three (3) months.
- 12.5** The requested approval will be deemed given if:
- a. the general meeting referred to in paragraph 3 of this article has not been held within the aforementioned term of four (4) weeks or two (2) weeks thereafter;
 - b. that general meeting has failed to decide on the request for approval; and
 - c. the approval is refused and the general meeting fails to simultaneously specify to the applicant (an)other party(ies) interested in purchasing for cash all shares to which the request for approval relates.

If the situation under paragraph a. of this article occurs, approval will be deemed to have been given on the last date on which the general meeting ultimately should have been held.

- 12.6** Unless the applicant and the interested party(ies) specified by the general meeting and accepted by the applicant make deviating arrangements regarding the price or the method of determining the price, the purchase price of the shares will be determined by an independent expert, who will, at the request of the party with the greatest interest, be appointed by the chairperson of the Netherlands Royal Professional Organization of Civil-Law Notaries (*Koninklijke Notariële Beroepsorganisatie*).
- 12.7** The applicant will remain entitled to withdraw his offer, provided that it does so within one (1) month of having been informed of the interested party(ies) to whom it may transfer all of the shares specified in the request for approval and of the price offered for the shares.
- 12.8** The costs incurred in determining the purchase price will be borne:
- a. by the applicant if it withdraws its offer;

- b. in equal parts by the applicant and the buyer(s) if the shares are purchased by the interested party(ies), on the understanding that each buyer will contribute to the costs in proportion to the number of shares it has bought;
- c. by the company, in all cases not included under a or b.

12.9 The company itself may only propose to buy the shares as contemplated in paragraph 5(c) of this article if the applicant so consents.

Board of directors

Article 13.

13.1 The board of directors consists of a maximum of ten (10) members, consisting of a maximum number of three (3) executive directors and a maximum number of seven (7) non-executive directors (the executive directors and the non-executive directors hereinafter referred to jointly as "directors" and individually as "director").

13.2 The directors will be appointed by the general meeting, which general meeting also determines the actual number of executive directors and non- executive directors. Only private individuals can be non-executive director.

13.3 For the purposes of article 9 paragraph 4, article 10 and article 23 paragraph 3 of these articles of association, a person who has determined or co-determined the company's policies as if he or she were a director will be considered equivalent to a director, including the same responsibilities and liabilities.

Suspension and dismissal

Article 14.

14.1 Any director may be suspended from office by the general meeting at any time; any executive director may be suspended from office by the board of directors at any time as well. The general meeting may lift such suspension at any time.

14.2 The general meeting is authorized to dismiss a director from office at any time.

14.3 Any such suspension may be extended once or more often, but will be limited to a total of three (3) months. Such suspension will expire on lapse of this period unless a resolution has been adopted either to lift the suspension or to dismiss the director prior to the end of this period.

Remuneration

Article 15.

The general meeting determines the remuneration and other terms and conditions of employment of each director.

Managerial duties

Article 16.

- 16.1** Subject to the restrictions set forth in these articles of association and with due observance of the law, the board of directors is charged with the management of the company.
- 16.2** The executive directors are entrusted with the operational management of the company and the business enterprise connected therewith. The non-executive directors are entrusted with the supervision of the policy, the exercise of duties of directors and the general course of affairs in the company and the business enterprise connected therewith. In the performance of their duty, the directors will be guided by the interests of the company and the business enterprise connected therewith.
- 16.3** The board of directors may adopt rules and regulations governing its decision-making process.
- 16.4** The board of directors may make a division of duties in writing, specifying the individual duties of each director. The duty to supervise the exercise of the duties of directors is not released by an allocation of duties to non-executive directors.
- 16.5** The executive directors will timely provide the non-executive directors with the information necessary for the performance of their duty.
- 16.6** The board of directors must conduct itself in accordance with the instructions of the general meeting. The board of directors is obliged to follow these instructions unless the instructions are contrary to the best interests of the company and the enterprise affiliated with the company.

Meetings of the board of directors

Article 17.

- 17.1** The board of directors will meet as often as a director requests a meeting.
- 17.2** Each director is authorized to convene a meeting of the board of directors in writing, specifying the topics to be discussed. Such convocation will take place no less than five (5) days prior to the day of the meeting.
- 17.3** The board of directors may appoint from their number a non-executive director as chairperson and a non-executive director as deputy chairperson, who will replace the former on his absence.
- 17.4** A summary reflection of the matters addressed at the meeting must be recorded in the minutes.
- 17.5** A director may be represented at the meeting by a fellow director authorized by written power of attorney. A non-executive director may not be represented by an executive director.
- 17.6** No legally valid resolutions may be passed with regard to items that are not included in the agenda or in the written convening notice or which have not been announced in the prescribed manner or within the prescribed convocation term, unless the directors unanimously agree that resolutions on these items will be passed.

Resolutions of the board of directors. Conflict of interest

Article 18.

- 18.1** The board of directors adopts resolutions by an absolute majority of the votes cast. Each director has a right to cast one (1) vote. In the event the votes are equally divided, the proposal is rejected.
- 18.2** The board of directors may adopt resolutions outside meetings provided that all its members have agreed with this method of decision-making.
- 18.3** If resolutions are passed outside meetings, the votes will be cast in writing. The requirement that votes be cast in writing may also be satisfied if the resolution is adopted in writing and includes a statement of the method by which each director casts its vote.
- 18.4** A director with a direct or indirect personal interest that conflicts with the company's interest may not take part in the deliberations or decision-making. If no resolution can be adopted by the board of directors as result thereof, such resolution must be adopted by the general meeting or by a corporate body as appointed by the general meeting for that purpose, which corporate body - notwithstanding the provisions of this paragraph - may also be the board of directors.

Representative authority

Article 19.

- 19.1** The board of directors represents the company. The authority to represent the company is also vested in an executive director acting jointly (i) with another executive director, or (ii) with a non-executive director, or (iii) with an officer with a general or special power of attorney, appointed in accordance with article 19 paragraph 2 of these articles of association.
- 19.2** The board of directors may appoint officers with a general or special power of attorney. Each officer will represent the company within the scope of his authority. The officers' titles are determined by the board of directors.

Approval of resolutions of the board of directors

Article 20.

- 20.1** The general meeting is authorized to make subject to its approval resolutions by the board of directors. Any such resolution must be clearly described and reported to the board of directors in writing.
- 20.2** The absence of approval as defined in this article will not impair the representative authority of the board of directors or of the directors.

Absence. Inability to act

Article 21.

If one or more executive director(s) is/are absent or unable to perform his/their duties, a person appointed for that purpose by the non executive directors or the sole non-executive director will be temporarily charged with the management of the company. In the event of the absence or inability to

act of all the directors or the sole director, a person appointed for that purpose by the general meeting will be temporarily charged with the management of the company.

Financial year. Annual accounts

Article 22.

- 22.1** The financial year corresponds with the calendar year.
- 22.2** The board of directors is required to draw up the annual accounts within five (5) months of the end of the company's financial year, unless this period has been extended by a maximum of six (6) months by the general meeting on account of special circumstances.
- 22.3** The annual accounts must be signed by the directors. If one or more of their signatures is missing, this will be stated giving the reason therefore.
- 22.4** The general meeting adopts the annual accounts.
- 22.5** A resolution to adopt the annual accounts will not at the same time grant discharge to a director. The general meeting may resolve to grant one or more directors full or partial discharge.
- 22.6** If so required by law, the company will instruct a qualified auditor to examine its accounts and records. The general meeting is authorized to appoint the auditor. If the general meeting fails to appoint the auditor, the board of directors is authorized to do so. The appointment of the auditor may be withdrawn for good reasons with due observance of article 2:393 paragraph 2 NCC.
- 22.7** The statutory provisions apply to the annual report, the additional data to be added, the auditor's report and the publication of the annual report.

Profits

Article 23.

- 23.1** The general meeting is authorized to allocate the profit determined by adopting the annual accounts and to adopt resolutions to make any distributions, to the extent that the company's equity exceeds the reserves that the company must maintain pursuant to the law or these articles of association.
- 23.2** A resolution intending a distribution will not be effected until the board of directors approves such resolution. The board of directors will withhold such approval only if it knows, or could reasonably be expected to foresee, that the distribution would prevent the company from paying any of its due and payable debts.
- 23.3** If, after making such a distribution, the company is unable to continue paying its due and payable debts, the directors will, subject to the provisions of prevailing law, be jointly and severally liable to the company for the shortfall created by the distribution. A party receiving such distribution who knows or could reasonably be expected to foresee that the distribution would prevent the company from paying any of its due and payable debts will be liable to the company for payment of the shortfall created by the distribution, with said liability not to

exceed the amount of the distribution received by that party and with due observance of the provisions of prevailing law.

23.4 In calculating the profit distribution, the shares held by the company in its own capital will not be taken into account.

23.5 In calculating the amount to be distributed on each share, only the amount of the obligatory payments on the nominal amount of the shares will be taken into account.

23.6 A claim of a shareholder to receive a distribution expires after five (5) years.

General meetings

Article 24.

24.1 At least once during each financial year, either a general meeting will be held, or resolutions will be passed in accordance with article 31 paragraph 1 of these articles of association.

24.2 The agenda for such general meeting as mentioned in paragraph 1 of this article will, among other things, include the following items:

- a. the annual report;
- b. adoption of the annual accounts;
- c. discharging the directors for the management they performed in the past financial year;
- d. allocation of result;
- e. the filling of any vacancies;
- f. other proposals by the board of directors or shareholders or others entitled to cast votes, provided that these proposals have been raised and announced with due observance of the provisions of article 26 of these articles of association.

Other meetings

Article 25.

25.1 Without prejudice to the provisions of article 24 paragraph 1 of these articles of association, other general meetings will be held as often as a member of the board of directors considers necessary.

25.2 One or more shareholders who, alone or together, represent at least one one-hundredth (1/100) of the issued capital may submit a written request to the board of directors to convene a general meeting, provided that such request contains a detailed description of the items to be addressed at said meeting. The board of directors will take the steps necessary to ensure that the general meeting is held within four (4) weeks of its receipt of such request, except in the event of a substantial countervailing company interest.

25.3 For the purposes of the application of this article, shareholders will be equated with other holders of meeting rights.

Convocation of meetings. Agenda

Article 26.

- 26.1** General meetings are convened by (a member of) the board of directors, without prejudice to the provisions laid down in article 25 paragraph 2 of these articles of association.
- 26.2** Convocation will take place in writing to the addresses recorded in the register of shareholders with due observance of article 5 paragraph 2 of these articles of association and no less than on the eighth (8th) day prior to the day of the meeting.
- 26.3** The convening notice will specify the matters to be addressed at the general meeting. Any matters not specified in the convening notice may be announced later, with due observance of the requirements of paragraph 5 of this article.
- 26.4** Shareholders and other holders of meeting rights who jointly represent at least one one-hundredth (1/100) part of the issued capital will be entitled to request the board of directors to place one or more matters on the agenda for the next general meeting. The board of directors will place such matter(s) on the agenda except in the event of a substantial countervailing company interest. If the convening notice referred to in paragraph 2 of this article for the next meeting has already been sent out and there are fewer than thirty (30) days between the request for matters to be placed on the agenda and the day of the next meeting, the said matters will be placed on the agenda for the meeting following that next meeting.
- 26.5** No legally valid resolutions may be passed with regard to items that are not included in the agenda or in the written convening notice or which have not been announced in the prescribed manner or within the prescribed convocation term, unless all holders of meeting rights have agreed with the decision-making on these items and the directors have been given the opportunity to advise on the items to be resolved upon prior to the adoption thereof.

Venue for general meetings

Article 27.

General meetings will be held in the municipality in which the company has its corporate seat, in the municipality of Haarlemmermeer (Schiphol Airport), or in the municipality of Rotterdam, the Netherlands. A general meeting may be held elsewhere, provided that all holders of meeting rights have agreed with the meeting venue and the directors have been given the opportunity to advise on the items to be resolved upon prior to the adoption thereof.

Chair. Minutes.

Article 28.

- 28.1** The general meeting will appoint its own chairperson. The chairperson appoints a secretary.
- 28.2** The secretary will take minutes of the proceedings at each general meeting. The said minutes will be confirmed and signed in evidence thereof by the chairperson and the secretary.

- 28.3** The chairperson or the party who convened the meeting may resolve to have a notarial report made of the proceedings at the meeting. Such notarial report will be co-signed by the chairperson.
- 28.4** The board of directors is required to keep records of the resolutions adopted by the general meeting and deposit them at the company's office for inspection by the shareholders and other holders of meeting rights. Upon request, each shareholder and holder of meeting rights will be provided with a copy of or excerpt from the records at no more than cost.
- 28.5** If the board of directors is not represented at a meeting, the chairperson of the meeting is responsible for ensuring that the board of directors is given a copy of the resolutions adopted as soon as possible after the meeting.

Meeting rights. Right to attend

Article 29.

- 29.1** Meeting rights are allocated to shareholders, holders of depositary receipts for shares to which meeting rights are attached and to usufructuaries and pledgees who hold voting rights. Unless otherwise agreed upon the creation or transfer of the usufruct or right of pledge, usufructuaries and pledgees who do not hold voting rights will have meeting rights.
- 29.2** Each holder of meeting rights or its representative who attends a meeting must sign the attendance list.
- 29.3** Each holder of meeting rights or its representative participating in the general meeting by way of electronic means of communication will be identified by the chairperson in the manner as stated in the terms and conditions mentioned in paragraph 6 of this article. The name of the holder of meeting rights and the name of any representative participating in the general meeting by way of electronic means of communication will be added to the attendance list.
- 29.4** The directors have, in that capacity, an advisory vote at general meetings.
- 29.5** The general meeting may resolve to allow persons other than those referred to in this article to attend general meetings of shareholders.
- 29.6** The board of directors may determine that a holder of meeting rights or its representative may attend and address general meetings, and, insofar as possible, exercise its voting right by electronic means of communication. The board of directors sets the terms and conditions for electronic participation to the meeting as mentioned in the previous sentence and announces them in the convening notice. These conditions in any case encompass the method by which the holder of meeting rights or its representative can (i) be identified through the electronic means of communication, (ii) take direct cognizance of the proceedings at the meeting and (iii) insofar as possible, exercise its voting right.

Resolutions of the general meeting

Article 30.

- 30.1** Resolutions are passed by an absolute majority of the votes cast, unless the law or these articles of association require a greater majority.
- 30.2** Each share confers the right to cast one (1) vote. No votes may be cast during the general meeting for a share held by the company or any of its subsidiaries, nor for shares of which either of them holds the depositary receipts.
- 30.3** If there is a tie in voting at the election of persons, a drawing of lots will determine the issue. If there is a tie in voting on other matters, the proposal will be considered rejected.
- 30.4** Blank votes and invalid votes will be deemed not to have been cast.
- 30.5** The conditions as referred to in article 29 paragraph 6 of these articles of association mention the manner in which a shareholder or its representative may participate in voting by way of electronic means.

Resolutions adopted outside a meeting

Article 31.

- 31.1** Shareholder resolutions may be adopted outside meetings, provided that all holders of meeting rights have agreed with this method of decision-making. The directors must be given the opportunity to advise on the items to be resolved upon prior to the adoption thereof.
- 31.2** If resolutions are passed outside meetings, the votes will be cast in writing. The requirement that votes be cast in writing may also be satisfied if the resolution is adopted in writing and includes a statement of the method by which each of the shareholders cast its vote.

Amendment to the articles of association

Article 32.

The general meeting is authorized to adopt a resolution to amend the articles of association. If a proposal to amend the articles of association is submitted to the general meeting, this must always be stated in the notice convening the general meeting and simultaneously a copy of the proposal containing the proposed amendment verbatim must be deposited at the company's office for inspection by the shareholders and other holders of meeting rights until the end of the meeting.

Dissolution and liquidation

Article 33.

- 33.1** The general meeting is authorized to adopt a resolution to dissolve the company. If a resolution is to be proposed to the general meeting for dissolving the company, such will be stated in the convening notice.
- 33.2** In the event of the company being dissolved, the directors will be the liquidators of the assets of the dissolved company, unless the general meeting appoints other persons to do so.
- 33.3** The liquidators have the same powers, duties and liabilities as directors, insofar as such are compatible with their task as liquidator.

- 33.4** Any surplus assets remaining after the company's debts have been settled will be distributed to the shareholders in proportion to the aggregate nominal value of their individual shareholding.
- 33.5** After the company has ceased to exist, the company's accounts, records and other data carriers must be kept for seven (7) years by the person designated for that purpose by the liquidators.

APPENDIX 5

PENSION FUNDS LETTER STATING INTENT

Mrowiec Fiałek

Warsaw, 8 June 2015

Mr. Mark Segall
Chairman of the Board
Global City Holdings N.V.

Dear Mr. Segall,

Thank you for the series of constructive meetings we have had together. We would expect GCH to announce tender offer for all the shares in GCH, which are not held directly or indirectly by GCH and/or its controlling entities - in the next two days - where the offered price per share shall be not less than 47.70 PLN. It is our intension to subscribe with all shares which we hold (in total 13,632,588 shares) without undue delay, once such tender offer is announced. We do realize that the existence and content of this letter will be announced by GCH in a form of an official press release.

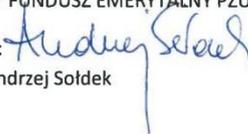
Sincerely yours,

NORDEA OTWARTY FUNDUSZ EMERYTALNY

Signature: 
Name: Paweł Wilkowiecki

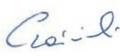
Signature: 
Name: Iwona Gardyza-Maciążek

OTWARTY FUNDUSZ EMERYTALNY PZU ŻŁOTA JESIEŃ

Signature: 
Name: Andrzej Soldek

Signature: 
Name: Hubert Drązkiewicz

AVIVA OTWARTY FUNDUSZ EMERYTALNY AVIVA BZWBK

Signature: 
Name:

Dominik Czaiński

ING OTWARTY FUNDUSZ EMERYTALNY

Signature: 
Name:

Grzegorz Chłopek

ING DOBROWOLNY FUNDUSZ EMERYTALNY

Signature: 
Name:

Grzegorz Chłopek

NORDEA DOBROWOLNY FUNDUSZ EMERYTALNY

Signature: 
Name: Paweł Wilkowiecki

Signature: 
Name: Iwona Gardyza-Maciążek

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