



Global City Holdings N.V. Shareholders Circular

Introduction

This document is prepared under article 29.5 of the Articles of Association of Global City Holdings N.V. (the "AoA") with its corporate seat in Amsterdam, the Netherlands (the "Company") and contains the draft resolutions to be adopted by the General Meeting of Shareholders ("GM") at the occasion of the Annual General Meeting of Shareholders, to be held on 30 June, 2014 in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 3 pm CET ("AGM"), as well as the explanatory notes thereto. This document must be read in conjunction with the AoA and the Annual Report for the financial year 2013 as published by the Company on its website and made available to all shareholders (the "Annual Report 2013").

This document and the documents it refers to are available for all shareholders via the Company's website: www.globalcityholdings.com (please see tab *Investor Relations*) and 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).

Agenda

For the AGM the following agenda is adopted on the basis of Article 29.4 of the AoA by the Board of Directors in accordance with Article 27.2 of the AoA as follows:

- 1) Opening of the General Meeting
- 2) Discussion on the annual report for the financial year 2013, including the directors' report and including board remuneration (policies)
- 3) Adoption of the annual accounts for the financial year 2013*
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net profit for the financial year 2013*
- 6) Ratification of acts and discharge from liability ("décharge") of the former members of the former Board of Managing Directors for their management tasks during the financial year 2013*
- 7) Ratification of acts and discharge from liability ("décharge") of the former members of the former Board of Supervisory Directors for their supervisory tasks during the financial year 2013*
- 8) Discussion of the Corporate Governance policy as set out in the Annual Report for the financial year 2013
- 9) Authorization of the Board of Directors to appoint the Company's external auditor for the financial year 2014*
- 10) Composition of the Board of Directors*:
 - a) Resignation of two Non-Executive Directors (formerly members of the former Board of Supervisory Directors):
-to accept the resignation of Messrs. Frank Pierce and Jonathan Chissick as Non-Executive Directors effective 31 March 2014 while granting them ratification of acts and discharge from liability ("décharge") for their supervisory tasks during the financial year 2014
 - b) -Appointment of a Non-Executive Director:
to appoint Mr. Mark Segal as member of the Board of Directors and Non-Executive Director of the Company *
- 11) Authorization of the Board of Directors under article 6.1 of the Company's articles of association to issue shares in the Company*
- 12) Authorization of the Board of Directors under article 9.3. of the Company's articles of association to acquire shares in the Company by the Company*
- 13) 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 General Meeting at the Company's Offices, to, among other things, change system of representation of the Company in all matters, in and out of court and accordingly**:
 - b) to authorize each lawyer, notary, deputy notary and paralegal of Clifford Chance LLP 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)

- 14) Any Other Business



Global City Holdings N.V. Shareholders Circular

15) Closing of the General Meeting

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

Proposed Resolutions

With a view to agenda items 3, 5, 6, 7, 9, 10, 11,12 and 13, the following resolutions are proposed by the Board of Directors. This recommendation is unanimous.

After each resolution a short explanation is given for consideration by the GM before voting on the adoption of the resolutions. The main agenda item for the GM is the adoption of the annual accounts of the Company for financial year 2013. Most of the other agenda items are closely related to the adoption of the annual accounts.

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

For the relevant facts and circumstances to be considered by the GM reference is made to the Annual Report 2013. Shareholders are explicitly invited to take cognizance of the Annual Report 2013. In addition, Shareholders are also invited to consider the AoA, in particular as to the provisions governing the GM and the preparation and adoption of the annual accounts. Finally, shareholders are invited to consider the amended AoA.

Resolution for agenda item 3

To adopt the annual accounts of the Company for the financial year 2013 in accordance with the accounts included in the Annual Report 2013.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2013. The accounts are audited and approved by Ernst & Young Accountants LLP The GM is authorized to adopt the annual accounts on the basis of Article 24.4 of the AoA.

Resolution for agenda item 5

To acknowledge the decision by the Board of Managing Directors to add the profit of the Company for the financial year 2013 in the amount of EUR 21,564,000 to the general reserve and to resolve to declare a dividend at nil for the financial year 2013 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2013.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2013. The Board of Managing Directors is authorized under Article 26.1 of the AoA to determine which portion of the profits shall be reserved. The GM is authorized to determine the dividend on the basis of Article 26.1 of the AoA upon a proposal by the Board of Directors, which proposal was adopted on 29 April 2014.

The proposal of the Board of Directors is in line with the prevailing dividend policy of the Company,



Global City Holdings N.V. Shareholders Circular

which is annually scheduled for discussion with the shareholders at the AGM. The Company's current dividend policy which takes into account the Company's investment projects currently underway and capital needs of those investments is to use profits for the further development of the Company rather than for the distribution of dividends.

Resolution for agenda item 6

To ratify all acts of and to grant discharge from liability ("décharge") to the former members of the Board of Managing Directors for their management tasks during the financial year 2013.

Explanation

This agenda item is an annually recurring item, scheduled on the basis of Article 27.2 of the AoA and in accordance with Dutch law. For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2013. The GM is authorized to resolve regarding ratification and discharge. Ratification and discharge do not extend to acts, facts and circumstances that are not disclosed to or not otherwise reasonably known by the GM. It is noted that as of 28 February the Company has a unitary Board. Reference is made to the explanation in the Annual Report 2013.

Resolution for agenda item 7

To ratify all acts of and to grant discharge from liability ("décharge") to the former members of the Supervisory Board for their supervisory tasks during the financial year 2013.

Explanation

This agenda item is an annually recurring item, scheduled on the basis of Article 27.2. of the AoA. For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2013. The GM is authorized to resolve regarding ratification and discharge. Ratification and discharge do not extend to acts, facts and circumstances that are not disclosed to or not otherwise reasonably known by the GM. It is noted that as of 28 February the Company has a unitary Board. Reference is made to the explanation in the Annual Report 2013.

Resolution for agenda item 9

To authorize the Board of Directors to appoint the Company's external auditor for the financial year 2014.

Explanation

The GM is authorized to appoint the auditor on the basis of article 23.1 of the AoA. Under Dutch law, appointment of an external auditor is mandatory for the Company. If the GM would fail to appoint an auditor the Board of Directors is obliged and authorized to do so. It is the Company's policy to schedule the appointment of the external auditor each year for the AGM. The appointment right of the AGM includes the right to authorize another corporate body to take a decision. The Company is currently evaluating the 2013 audit process. After completion of this process the Board Directors will appoint the external auditor for FY 2014. It is therefore proposed that the GM authorize the Board of Directors to appoint the Company's external auditor for financial year 2014. The Company will duly announce the appointment as and when it will be made.



Global City Holdings N.V. Shareholders Circular

Resolution for agenda item 10 a

To accept the resignation of Messrs. Frank Pierce and Jonathan Chissick as Non-Executive Directors effective 31 March 2014 while granting them ratification of acts and discharge from liability (“décharge”) for their supervisory tasks during the financial year 2014

Explanation

Members of the Board of Directors may resign or retire for personal reasons. It is policy that the Company's shareholders accept such retirement or resignation while granting discharge for performance of the directors; tasks. Messrs. Pierce and Chissick were supervisory directors in 2013 and Non-Executive Directors as of 28 February 2014. Reference is made to the Annual Report 2013. The Board of Directors and the Board of Supervisory Directors recommend that the GM accepts the resignations of Messrs. Pierce and Chissick and grant discharge as proposed.

Resolution for agenda item 10 b

To appoint Mr. Mark Segal as member of the Board of Directors and Non-Executive Director, effective from the day of the meeting, for a term of 4 years,.

Explanation

Under article 15 of the Company's articles of association (AoA), members of the Board of Directors are appointed by the GM, for a four years term (expiring the date of the AGM in the fourth year, unless resolved otherwise). The board of directors is recommending to appoint Mr. Mark Segal as member of the Board of Directors and Non-Executive Director, which, taking into account the resignations of Messrs. Pierce and Chissick, would bring the total number of Non-Executive directors to six (6). Mr. Segal is an experienced and seasoned professional. Reference is made to the curriculum vitae of Mr. Segal attached to this circular as exhibit 1, which includes the information required by articles 15.4 of the AoA. The Board believes that the experience and expertise of Mr. Segal will be valuable for the Company and will contribute to the requisite expertise and knowledge required for the Board of Directors of the Company. The appointment of Mr. Segal fits the prevailing profile of the Board of Directors as available on the Company's website. The Company's Board of Directors has considered and is recommending the appointment in its meeting of May 12, 2014. By appointing Mr. Segal, the GM effectively resolves under article 15.1 of the AoA to set the number of Non-Executive Directors at 6 with no vacancies. At the EGM of February 2013, this number had previously been set at 7. His appointment will entitle Mr. Segal to the compensation and benefits applicable for non-executive members of the Board of Directors. Mr. Segal would not qualify as independent member of the Board of Directors under article 15.2 of the AoA in light of the business relationship of his company with the Company in the previous years. Mr. Segal holds no shares in the Company, nor does he have any interest in any of the Company's investments.

Resolution for agenda item 11

To authorize the Board of Directors under article 6.1 of the Company's articles of association for a period of 5 years (expiring 30 June 2019) to issue shares in the Company with a maximum calculated by deducting the total number of outstanding shares at the time of the issue from the total number of shares as authorized at the time of the issue by the Authorized share capital of the Company and to authorize the Board of Directors under article 7.5 of the Company's articles of association to exclude or restrict, to the Board's full discretion, the pre-emption right of shareholders under article 7.2 of the articles of association.



Global City Holdings N.V. Shareholders Circular

Explanation

It is the prerogative of the GM to resolve to issue new shares in the Company. Under article 6.1 of the AoA, the GM may mandate another corporate body to issue shares. The mandate may be granted for a period of maximum 5 years. The GM previously mandated the Board of (Managing) Directors on 27 June 2013, which mandate expires 27 June 2018. It is now proposed to extend such mandate to 30 June 2019 and thus authorize the Board of Directors to issue new shares with the discretion to exclude or restrict the shareholders' pre-emption right. Such authorization will allow the Company to issue new shares in the context of employee incentive plans or for general corporate purposes if the capital structure and/or capital needs of the Company would so require. During FY 2013 the Board of (Managing) Directors has not used the authorization to issue shares and restrict pre-emption rights for other purposes than the execution of the Company's employee incentive plan and it is currently not envisaged that the board will do so in FY 2014 and any plan or intention to so issue shares will be published in accordance with and with due observance of the relevant rules and regulations. It is noted that under article 7.6 a resolution to authorize the Board of Directors to exclude or restrict the shareholders' pre-emption rights will require a two third majority of the votes cast in the GM, unless more than 50% of the outstanding shares is present or represented in the GM, in which case a simple majority will suffice.

Resolution for agenda item 12

To authorize the Board of Directors under article 9.3. of the Company's articles of association for a period of 18 months (expiring 31 December 2015) 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, irrespective of whether such shares were repurchased or sold by the Company before or after the date of authorization, 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 for such shares shall be: (a) (with respect to repurchases by way of 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; (b) (for repurchases which are not by way of 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.

Explanation

Under article 9.3 of the AoA, it is the prerogative of the GM to authorize the Board of Directors to repurchase shares in the Company and to determine the terms of such repurchase as to the number of shares, purchase price and other terms. The authorization may be granted for a period of maximum 18 months. Similar authorizations were given by the GM in the past. The prevailing authorization which was renewed on 24 February 2014 will expire 24 August 2015. It is now proposed to renew such authorizations to allow the Company to repurchase and alienate existing shares for general corporate purposes as follows. Any plan or intention to so repurchase shares will be published in accordance with and with due observance of the relevant rules and regulations.

Resolution for agenda item 13



Global City Holdings N.V. Shareholders Circular

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 General Meeting at the Company's Offices, to, among other things, change system of representation of the Company in all matters, in and out of court and accordingly:*

b) *to authorize each lawyer, notary, deputy notary and paralegal of Clifford Chance LLP 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 change the system of representation in clause 19 of the AoA, so that the Company may be represented in all matters, in and out of court, i) by the Board, ii) by an Executive Director, provided he or she will be acting jointly with any (other) Executive Director or any Non-Executive Director, or iii) by persons authorized to represent the Company upon resolution by the Board adopted on the basis of clause 19.2 of the AoA. Reference is made to the attached draft deed of amendment of the Articles of Association of the Company (exhibit 2).

Rotterdam, 19 May 2014

The Board of Directors

This document is of informative nature only and gives the facts and circumstances which, in the Company's beliefs, are relevant to the approvals, authorizations or delegations to be granted by the GM. Shareholders are kindly asked to read and consider carefully all the information made available by the Company, including the Annual Report 2013 and the Company's annual accounts. The Board of Directors reserves the right to change the proposed content of draft resolutions. If such is the case, the respective information together with a new wording of draft resolutions will be made available to the public.



Global City Holdings N.V. Shareholders Circular

Exhibit 1 curriculum vitae Mr. Mark Segal

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Mark Segall Bio – 5.14

Mark B. Segall (age 51), is the Senior Managing Director of Kidron Corporate Advisors, LLC, a New York based mergers and acquisitions corporate advisory boutique and is the CEO of Kidron Capital Advisors LLC, a registered broker dealer.

Mr. Segall was the Co-Chief Executive Officer of Investec, Inc., the U.S. investment banking operations of the Investec Group, a South African based specialist bank, from 2001 to 2003. He served as head of investment banking and general counsel at Investec Inc. from 1999 to 2001. From 1996 to 1999, he was a partner at the law firm of Kramer, Levin, Naftalis & Frankel LLP, specializing in cross-border mergers and acquisitions and capital markets activities and between 1991 and 1995 he was an associate at the same firm.

Mr. Segall has served as a director of Integrated Asset Management plc, an alternative asset management company, since 2000 (Audit Committee, Compensation Committee). He has served as a director of Ronson Europe N.V., a Polish residential real estate development company, since 2008 (Audit Committee, appointed Vice Chairman in 2010 and Chairman in 2011). He has served as director of Temco Service Industries, Inc., an international facilities management company, since February 2011 (Audit Committee) and director of Bel Fuse, Inc., an international electronics components company, since July 2011 (Compensation Committee)

He served as a director of Infinity Cross Border Acquisition Corporation from July 2012 (sole independent director, Audit Committee) until it was acquired by Glori Energy Inc. in April 2014 and director of ATMI, Inc., a semiconductor and life sciences processing technology company from May 2013 (chairman of the Audit Committee and member of the Transaction Committee) until it was acquired by Entegris, Inc. in May 2014.

He served as a director and chairman of the finance committee of Answers Corporation, the owner and operator of the leading Q&A site Answers.com, from December 2004 through April 2011 (when it was sold to Announce Media). He served as director of the Spectrum Group (formerly Escala Group Inc.), a trading and collectibles network company, from 1999 to June 2007, and of Viewtran Group (formerly Trident Rowan Group, Inc. and later Comtech Group Inc.), a customized module design solutions business, focusing on the digital media, telecommunications equipment, and industrial business end-markets in China, from 2000 to 2006. He served as a director of siliconix Inc., a semiconductor component company, from 2000 to 2005.

Mr. Segall received an AB in History from Columbia University and a JD from New York University Law School. He resides in New York City with his wife and three children.



Global City Holdings N.V. Shareholders Circular

Exhibit 2 Draft Deed of Amendment of the Articles of Association

Draft Date: 15 May 2014

AMS DAM-1-927427-v1 - 1 - 55-40563764 STATUTENWIJZIGING GLOBAL CITY HOLDINGS N.V.

STATUTENWIJZIGING GLOBAL CITY HOLDINGS N.V.

Op [] twee duizend [] verscheen voor mij, dr. Thomas Pieter van Duuren, notaris te Amsterdam:

[NAAM], te dezer zake met woonplaats ten kantore van Clifford Chance LLP, Droogbak 1a, 1013 GE Amsterdam, geboren te [PLAATS], [LAND] op [DATUM].

De verschenen persoon heeft verklaard dat de algemene vergadering van **Global City Holdings N.V.**, een naamloze vennootschap, gevestigd te Amsterdam en kantoorhoudende te Weena 210-212, 3012 NJ Rotterdam en ingeschreven in het handelsregister onder nummer 33260971 (de "**Vennootschap**"), op [DATUM] heeft besloten de statuten van de Vennootschap partieel te wijzigen als hierna vermeld, alsmede om de verschenen persoon te machtigen deze akte van statutenwijziging te doen passeren, van welke besluiten blijkt uit de notulen van de betreffende vergadering, waarvan een exemplaar aan deze akte zal worden gehecht (Annex 1).

Voorts heeft de verschenen persoon verklaard dat de statuten van de Vennootschap laatstelijk zijn gewijzigd op achtentwintig februari twee duizend veertien bij akte verleden voor een waarnemer van [mij, notaris / bovengenoemde notaris dr. T.P. van Duuren].

Ter uitvoering van gemeld besluit tot statutenwijziging heeft de verschenen persoon verklaard de statuten bij deze partieel te wijzigen als volgt:

Wijziging 1.

Artikel 19.1 wordt gewijzigd en komt te luiden als volgt:

"19.1 Het bestuur vertegenwoordigt de vennootschap. De bevoegdheid de vennootschap te vertegenwoordigen komt mede toe aan een uitvoerend bestuurder gezamenlijk handelend (i) met een ander uitvoerend bestuurder, of (ii) met een niet-uitvoerend bestuurder, of met een procuratiehouder benoemd in overeenstemming met artikel 19.2."

WAARVAN AKTE, verleden te Amsterdam, op de datum in het hoofd van deze akte vermeld.

De verschenen persoon is mij, notaris, bekend.



Global City Holdings N.V. Shareholders Circular

Alvorens tot voorlezing is overgegaan, is de zakelijke inhoud van deze akte aan de verschenen persoon meegedeeld en toegelicht. De verschenen persoon heeft daarna verklaard van de inhoud van deze akte kennis te hebben genomen, daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte door de verschenen persoon en mij, notaris, ondertekend. Draft Date: 15 May 2014

AMSDAM-1-927427-v1 - 3 - 55-40563764

ANNEX 1 NOTULEN VAN DE ALGEMENE VERGADERING



Global City Holdings N.V. Shareholders Circular

Draft Date: 15 May 2014

AMSDAM-1-927426-v1 - 1 - 55-40563764 Informal translation in the English language of the substance of the original notarial deed of amendment to the articles of association of Global City Holdings N.V. in the Dutch language. In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity. Inevitably, differences may occur in the translation, and if so, the Dutch text will govern.

Informal translation in the English language of the substance of the original notarial deed of amendment to the articles of association of Global City Holdings N.V. in the Dutch language. In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity. Inevitably, differences may occur in the translation, and if so, the Dutch text will govern.

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF GLOBAL CITY HOLDINGS N.V.

On [DATE] appeared before me, Dr Thomas Pieter van Duuren, civil law notary (*notaris*) in Amsterdam, The Netherlands:

[NAME], in this matter with residence at the offices of Clifford Chance LLP, Droogbak 1a, 1013 GE Amsterdam, The Netherlands, born in [PLACE], [COUNTRY] on [DATE].

The person appearing has declared that the general meeting of **Global City Holdings N.V.**, a public company (*naamloze vennootschap*) incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its office address at Weena 210-212, 3012 NJ Rotterdam, and registered with the Dutch Commercial Register (*Handelsregister*) under number 33260971 (the "**Company**"), has resolved on [DATE] to partially amend the articles of association of the Company as stated hereinafter as well as to authorise the person appearing to execute this deed of amendment to the articles of association of which resolutions appear from a copy of the minutes of subject meeting which shall be attached to this deed (Schedule 1).

The person appearing has also declared that the articles of association of the Company were last amended by deed on the twenty-eighth day of February two thousand and fourteen executed before a deputy of [me, civil law notary / the aforementioned civil law notary Dr T.P. van Duuren].

In order to execute said resolution to amend the articles of association, the person appearing has declared to amend the articles of association as follows:

Amendment 1.

Article 19.1 is amended and will read as follows:

"19.1 The board shall represent the company. The authority to represent the company shall also be vested in an executive director acting jointly (i) with another executive director, or (ii) with a non-executive director, or (iii) with a proxy holder appointed in accordance with article 19.2."

THIS DEED, was executed in Amsterdam on the date first above written. Draft Date: 15 May 2014

AMSDAM-1-927426-v1 - 2 - 55-40563764



Global City Holdings N.V. Shareholders Circular

The person appearing is known to me, civil law notary[, and the identity of the person appearing has been established by me, civil law notary, by way of a document meant for that purpose].

The essential contents of this deed were communicated and explained to the person appearing.

The person appearing then declared to have noted and approved the contents and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person

appearing and by me, civil law notary. Draft Date: 15 May 2014

AMSDAM-1-927426-v1 - 3 - 55-40563764 SCHEDULE 1 MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

SCHEDULE 1 MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS