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Certain statements contained in this Circular are not historical facts but rather statements of future. 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 and its capital group's financial results.

GLOBAL CITY HOLDINGS N.V.

(incorporated in the Netherlands with registered number 33260971)



Shareholder Update and Notice of General Meeting

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. and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in Global City Holdings N.V. in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefore.

Notice convening the General Meeting is set out on page 17. The General Meeting will be held at Weena 210-212, Rotterdam, the Netherlands, at 1200pm CET on 20 March 2015.

Pre-meeting to take in place on 10 March 2015 in Warsaw

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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

6 February 2015

To: Global City Shareholders

Dear Shareholder,

SHAREHOLDER UPDATE

AND NOTICE OF GENERAL MEETING

1. Introduction

This document contains the items to be discussed at a General Meeting of Shareholders, to be held on 20 March 2015 as well as the explanatory notes thereto.

2. The Special Committee

The Board established a Special Committee of independent non-executive members of the Board on 14 January 2015. The Special Committee's objective is to identify, develop, evaluate and consider alternatives and make recommendations regarding the future strategy of the Company.

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 they do not serve on any board of, or are in any other way connected to, the Company's majority Shareholder or any of its associated companies (other than the Company and its subsidiaries).

The full Terms of Reference of the Special Committee are attached to this Circular at Appendix 1. The Special Committee has engaged KPMG as corporate finance advisor and Jones Day as legal advisor to assist in conducting the review of the future of the Company.

The Special Committee shall attend the General Meeting and address the Shareholders with its recommendations for the future strategy of the Company.

To the extent any member of the Board would have a direct or indirect personal conflict of interest in any matter to be considered by the Board such member has not and will not participate in the deliberation and decision making by the Board.

3. Information on Global City Holdings N.V.

3.1 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 Warsaw Stock Exchange ("**WSE**"). As at 6 February 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 4.69% 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.

3.2 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.

3.3 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 (further details are set out at paragraph 5 of this Circular). Since the Cineworld Combination, Global City's business structure is 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 9 January 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 14 January 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:

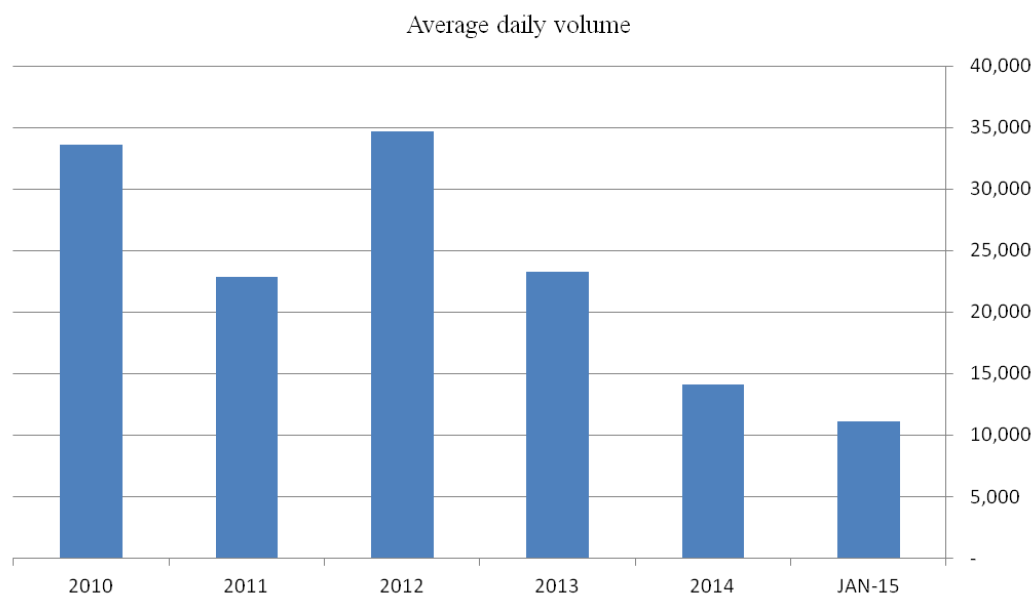
- (1) Commercial real estate mainly through retail (the Mall of Rouse shopping mall, Bulgaria) and office space (office building in Herzliya, Israel).
- (2) Residential real estate through Global City's 39.8% holding in WSE listed company, Ronson Europe N.V. ("**Ronson**"). Ronson is a mid-scale apartment developer in Poland; for more details please refer to the Ronson Interim Financial Report for the nine months ended 30 September 2014 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.

3.4 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 on the developing of projects in the entertainment and real estate fields, as described in paragraphs 3.3(B) and 3.3(C) above.

3.5 The Board is continuously reviewing the Company's various strategic options. The transformational change as 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 a recommendation in the best interest of the Company taking into account the interests of its stakeholders including the shareholders. The outcome of this assessment is set out at paragraph 6 below.

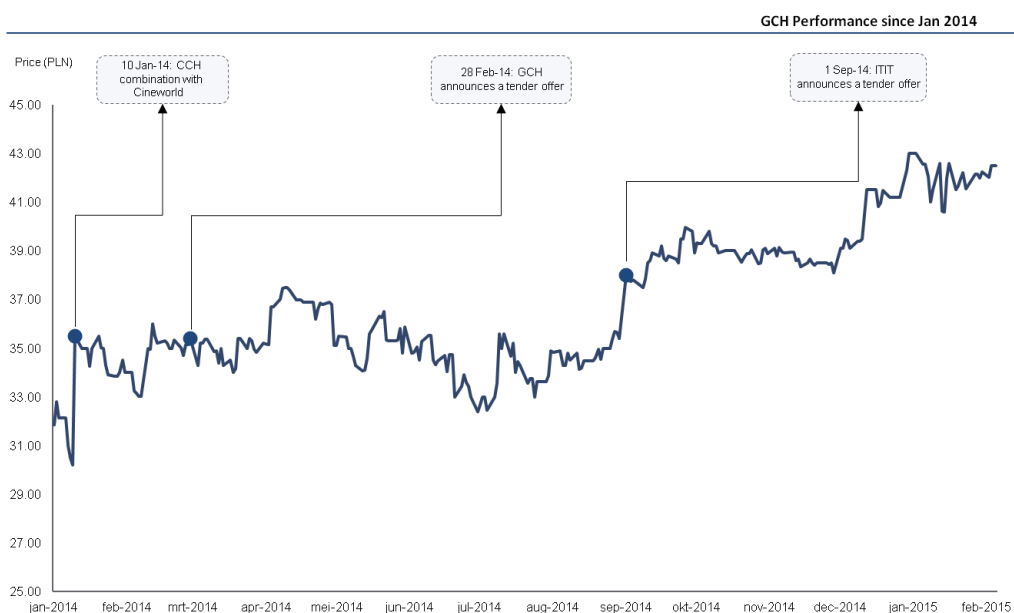
4. Information in relation to the Global City Shares

4.1 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.



Source: FactSet

4.2 The stock price of Global City as of end of trading on 5 February 2015 is 42.5 PLN. The chart below sets out the stock price and trading volume from 1 January 2014 onwards.



Source: FactSet

Note: Market data till 5 Feb 2015

5. Summary of Strategic Alternatives identified by the Special Committee

5.1 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

5.1.(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 described in paragraph 3.3 above 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 (see paragraph 4.1 above).

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.

5.1.(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.

5.1.(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 5.1.(B) above, the Special Committee deemed interest from private equity investors unlikely.

5.1.(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 5.1(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.

5.1.(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 5.1(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 3.3). 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.

A public tender offer ('repurchase') by the Company as described in this Circular may be effected through a special purpose vehicle and/or a subsidiary of the Company. We have included an indicative timeline (and dates) for repurchase and delisting related principal events.

<u>Date</u>	<u>Step</u>
6 February 2015	Convene extraordinary meeting of Shareholders (EGM) and publish informative shareholders' circular including outcome of strategic review and recommendation

42 days after convocation (20 March 2015)	EGM
D (1 April 2015)	Filing Tender Offer Circular with Polish Financial Supervision Authority (PFSA) and Announcement Offer by means of publication Tender Offer Circular Convening of annual meeting of Shareholders (AGM)
D	Collateral for Offer Price available
D + 14 BDs (24 April 2015)	Start of Offer Subscription Period (T)
42 days after publication Offer Circular (13 May 2015)	AGM: <ul style="list-style-type: none"> ▪ Approve Annual Accounts ▪ Authorize Board to Repurchase Shares ▪ Approval of delisting
T + 14 or more (7 May 2015)	End of Subscription Period
As soon as possible following Subscription Period	Delisting

6. Shareholder Meeting and Recommendation

By means of this Circular the Board has provided you with an insight into strategic options of the Company, the procedures the Special Committee and the Board have followed, including the key events that have taken place, the financial and strategic rationale and the reasoned opinion of the Board. The Board, after careful consideration, recommends the delisting of the Company as soon as reasonably possible together with a public tender offer ('repurchase') by the Company at a price per share of approximately 40 PLN which represents the 6 month average market price (subject to applicable withholding and other taxes, as the case may be) would represent a fair price to the Shareholders. The price paid by the Company in a repurchase of Shares may be subject to applicable withholding and other taxes. The price represents a premium of:

- (A) 13% to the average price per share on WSE in 2014 - 36.24 PLN
- (B) 16% to the closing price per share on WSE prior to the tender offer from majority shareholder on 1 September 2014 - 35.4 PLN;
- (C) 17% to the closing price per share on WSE prior to the public tender offer ('repurchase') by the Company on 28 February 2014 - 35.1 PLN;
- (D) 32% to the closing price per share on WSE prior to the announcement of the Cineworld combination on 9 January 2014 - 30.2 PLN;
- (E) 107% to the December 2006 IPO price per share.

This recommendation of the Board is based on the investigation carried out by the Special Committee and is fully and unanimously supported by the Board

We look forward to discussing the above at the EGM.

Yours faithfully,

Chairman
Global City Holdings N.V.

PART II

ADDITIONAL INFORMATION

7. 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.

8. Market quotations

The following table shows the Closing Prices, as derived from FactSet for Global City Shares on:

- 8.1 the first Business Day in each of the six months immediately prior to the date of this document;
- 8.2 The first Business Day of February; and
- 8.3 5 February 2015 (being the last Business Day prior to the circulation of this document).

<i>Date</i>	<i>Global City Shares (Polish Zloty)</i>
1 August 2014	34.83
1 September 2014	38.00
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
5 February 2015	42.5

9. Substantial Shareholders

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

Based on notifications made by the shareholders.

As at 7 January 2015
Number of shares
/ % of shares**

I.T. International Theatres Ltd. (*)	27,589,996 / 53.89%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	3,490,836 / 6.82%
ING Powszechno Towarzystwo Emerytalne SA	2,680,095 / 5.23%
Nordea Otwarty Fundusz Emerytalny	2,592,617 / 5.06%

* Including affiliates, ITIT's shareholding is 54.8%

** The Company itself holds 4.69% 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

10. Significant or Material Changes

- 10.1 Save as disclosed in this document there have been no significant changes in the financial or trading position of Global City since 30 June 2014 (the date to which the last reviewed interim accounts of Global City have been prepared).

11. Incorporation by reference

- 11.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 11.2 Part III 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.
- 11.3 A person who has received this document may request a copy of such documents incorporated by reference.

12. Documents available for inspection

- 12.1 Copies of the following documents will be made available for viewing by Shareholders on Global City's website at www.globalcityholdings.com (please see tab Investor Relations):
- (A) Shareholder Update and Notice of General Meeting
 - (B) Articles of Association;
 - (C) GCH annual report for the financial year 2013.
- 12.2 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 III

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:

GCH Interim Financial Report as at 30 June 2014

GCH annual report for the financial year 2013

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

PART IV

DEFINITIONS

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

"Articles"	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
"Directors"	the members of the Board
"General Meeting"	the General Meeting to be held at Weena 210-212, 3012 NJ Rotterdam, The Netherlands at 12.00 CET on 20 March 2015
"ITIT"	I.T. International Theatres Ltd.
"NDS"	National Depository of Securities
"U. Dori Group"	U. Dori Group Ltd
"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
"WSE"	Warsaw Stock Exchange

PART V

NOTICE OF GENERAL MEETING

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 of Association” or “AoA”), is pleased to inform you that a General Meeting of the Company’s Shareholders (the “General Meeting”) has been convened for Friday **20 March 2015** at the Company’s offices at **Weena 210-212, Rotterdam, the Netherlands**, at **1200 PM CET**.

1. Agenda

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

- (A) Opening of the General Meeting
- (B) Discussion on strategic alternatives presented by the Special Committee
- (C) Any other business
- (D) Closing of the General Meeting

2. Information available on website

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

- (A) the General Meeting Agenda
- (B) The Shareholder Update dated 6 February 2015

3. 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”) 10 March 2015 in multiplex Cinema City Mokotów (in the shopping center Galeria Mokotów) in Warsaw, Poland at at 12 c Wołoska Str. at 14.00 hours CET.

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

In accordance with Article 34.6 of the Articles of Association, only shareholders who deposit, not later than on 13 March 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 20 February 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 General Meeting respectively, provided that a deposited registered depository certificate has not been collected from the Company by such a shareholder before the General Meeting.

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: 4 March 2015 (by 17:00 CET).

Each shareholder may participate in the Pre-Meeting and the General Meeting respectively, and exercise the shareholder's rights, including the voting rights at the General Meeting, 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 General Meeting 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 General Meeting, including information on the proxy voting procedure, will be posted on the Internet at the Company's website: www.globalcityholdings.com by 6 February 2015.

Shareholders are advised that they should carefully read all the information relating to the General Meeting and the Pre-Meeting 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 Pre-Meeting and the General Meeting to the Board of Directors with the reference: the 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, 6 February 2015
The Board of Directors

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) to the extent that it thinks fit, recommend to the Board what action, if any, should be taken by the Board or the Company with respect to any Alternative or Proposal;
 - (E) to the extent that it thinks fit, make recommendations or express its views to the Company's shareholders with respect to any Alternative or Proposal and release communications to such persons or the wider market in connection with an Alternative or a Proposal;
 - (F) review and approve the form and content of any document, announcement, advertisement, script or other communication to be made by the Company or the Board in connection with an Alternative or Proposal;
 - (G) to the extent permitted by applicable regulation and legislation, sound shareholders and other relevant market parties in respect of any Alternative or Proposal;
 - (H) be responsible for ensuring that nothing is done or omitted to be done by the Committee which would prevent the remaining members of the Board from fulfilling their respective duties under applicable laws and regulations;
 - (I) provide the Company with such information regarding any Alternative or Proposal as the Company may reasonable require to enable the Company to comply with its obligations under applicable laws and regulations; and
 - (J) maintain utmost secrecy (subject to legal and regulatory requirements) in respect of its proceedings and any Alternatives and Proposals.
- 2.3 Without prejudice to paragraphs 2.2(h) or 3, the Committee shall not be responsible for or be required to:
- (A) monitor or procure the Company's compliance with any law, rules or regulations; and
 - (B) procure or verify or procure the preparation or verification of any document, announcement, communication or regulatory filing on behalf of the Company or the Board in relation to an Alternative or a Proposal.
- 2.4 The Committee is authorised by the Board to authorise and approve, execute and do, or procure to be executed and done, all such documents, deeds, acts and things as the Committee, in its absolute discretion, considers necessary or desirable in connection with the discharge of its responsibilities under paragraph 2.2 above including (but not limited to):
- (A) obtaining, at the Company's expense, outside financial, broking, accountancy, public relations, valuation, legal or any other professional advice, opinion or assistance and sharing relevant information with such advisers in order to obtain such advice, opinion or assistance;
 - (B) negotiating, determining and entering into the terms of engagement of any adviser or other person engaged pursuant to (a) above (including any terms of any remuneration, indemnity or limitation on liability);
 - (C) procuring the discharge and payment by the Company of all fees, expenses and disbursements of such advisers or other persons engaged pursuant to (a) (each of the foregoing being without the prior approval of any additional member of the wider Board or other employee/officer 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;

- (F) the Committee is informed of any material developments relating to the Company or any member of its wider group; and
 - (G) to the extent that any information or materials are supplied to the Committee, the Committee is promptly informed in the event that any of such information or materials becomes inaccurate or misleading in any material respect.
- 3.3 All communications or requests for approval required to be sent or made by the Board to the Committee pursuant to paragraph 3 shall only be sent or made to the Chairman (or his designate) and the secretary of the Committee (the "Secretary"), who shall distribute such communications or requests for approval to other members of the Committee as they see fit. No member of the Committee shall communicate with the Company in relation to the business of the Committee or an Alternative or Proposal without the prior consent of the Chairman (or his designate, as the case may be).

4. SECRETARY

- 4.1 A Secretary shall be appointed for each meeting and, provisionally, for the first meeting Mr. Jonas Van den Bossche (Jones Day) has been appointed.
- 4.2 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 4.3 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 4.4 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board unless the Chairman or his designate shall, in his absolute discretion, determine that a conflict of interest exists.
- 4.5 The Chairman or his designate will formally report to the Board on the Committee's proceedings at each Board meeting.

5. QUORUM AND ADMINISTRATION

- 5.1 The quorum necessary for the transaction of business shall be 2 members of the Committee (one of whom shall be the Chairman or his designate, as the case may be).
- 5.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.3 The Committee shall meet whenever necessary to fulfil its responsibilities.
- 5.4 Meetings of the Committee may be conducted when the members are physically present or in the form of either video or audio conferences.

6. DURATION

The Committee shall remain in place until 14 July 2015.

Agreed to:


Mark B. Segall