



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 29 June, 2015 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 2014 as published by the Company on its website and made available to all shareholders (the “**Annual Report 2014**”).

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).

This Circular concerns agenda items 3, 5, 6, 7, 9, 10 and 11 only.

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 2014, including the directors' report and including board remuneration (policies)
- 3) Adoption of the annual accounts for the financial year 2014*
- 4) Discussion on the policy on additions to the reserves and dividends
- 5) Appropriation of the net profit for the financial year 2014*
- 6) Ratification of acts and discharge from liability (“décharge”) of the executive member of the Board of Directors for his management tasks during the financial year 2014*
- 7) Ratification of acts and discharge from liability (“décharge”) of the non-executive members of the Board of Directors for their non-executive tasks during the financial year 2014*
- 8) Discussion of the Corporate Governance policy as set out in the Annual Report for the financial year 2014
- 9) Authorization of the Board of Directors to appoint the Company's external auditor for the financial year 2015*
- 10) Authorization of the Board of Directors under article 6.1 of the Company's articles of association to issue shares in the Company*
- 11) 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*
- 12) Any other business
- 13) 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 and 11, 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 2014. 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



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Report 2014. Shareholders are explicitly invited to take cognizance of the Annual Report 2014.

Resolution for agenda item 3

To adopt the annual accounts of the Company for the financial year 2014 in accordance with the accounts included in the Annual Report 2014.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2014. The accounts are audited and approved by BDO Audit & Assurance BV. 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 Directors to add the profit of the Company for the financial year 2014 in the amount of EUR 18.4 million to the general reserve and to resolve to declare a dividend at nil for the financial year 2014 in accordance with the proposal of the Board of Directors included in the Annual Report 2014.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2014. The Board of 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 14 May 2015.

The proposal of the Board of Directors is in line with the prevailing dividend policy of the Company, 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 executive director and member of the Board of Directors for his management and executive tasks during the financial year 2014.

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 2014. 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.

Resolution for agenda item 7



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To ratify all acts of and to grant discharge from liability (“décharge”) to the non-executive directors, members (and former members) of the Supervisory Board for their non-executive tasks during the financial year 2014.

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 2014. 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.

Resolution for agenda item 9

To authorize the Board of Directors to appoint the Company’s external auditor for the financial year 2015.

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 2014 audit process. After completion of this process the Audit Committee will advise the Board of Directors and the Board Directors will appoint the external auditor for FY 2015. It is therefore proposed that the GM authorize the Board of Directors to appoint the Company’s external auditor for financial year 2015. The Company will duly announce the appointment as and when it will be made.

Resolution for agenda item 10

To authorize the Board of Directors under article 6.1 of the Company’s articles of association for a period of 5 years (expiring 29 June 2020) 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.

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 30 June 2014, which mandate expires 30 June 2019. It is now proposed to extend such mandate to 29 June 2020 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 2014 the Board of (Managing) Directors has not used the authorization to issue shares and restrict pre-emption rights. It



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is currently not envisaged that the board will do so in FY 2015 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 11

To authorize the Board of Directors under article 9.3. of the Company's articles of association for a period of 18 months (expiring 29 December 2016) to repurchase shares in the Company as well as to authorize the Board of Directors to alienate existing shares in the Company, 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 30 June 2014 will expire 30 December 2015. It is now proposed to renew such authorizations to allow the Company to repurchase and alienate existing shares. Any plan or intention to so repurchase shares will be published in accordance with and with due observance of the relevant rules and regulations.

Rotterdam, 18 May 2015

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 2014 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.