

Translation from Polish language. Polish version of the document is binding.

Resolution no 526/2015
of the Management Board of Giełda Papierów Wartościowych w Warszawie SA
(Warsaw Stock Exchange)
on delisting from trading on the Main Market of the WSE of shares of Global City Holdings NV.

§1

In reference to the application submitted by the company Global City Holdings NV, the Management Board of the Stock Exchange, acting on the basis of par. 31.2.3, par 31.3 and 4 as well as par 32 of the Stock Exchange Code of Practice resolves to delist from trading the shares of this company, bearing code "NL0000687309", under following condition:

1. The majority shareholder/shareholders will announce the tender offer for sale of the company's shares by all remaining shareholders, and,
 2. Adoption by the governing body of this company, with the majority of 4/5 of votes casted in presence of shareholders representing at least a half of the share capital, of resolution approving delisting of the company's shares from trading on the stock exchange.
- Within the period of 6 months from adoption of this resolution.

§2

Following fulfilment as defined in §1, the Management Board of the Stock Exchange will adopt resolution indicating the date, when delisting of Global City Holdings NV' shares will be effective.

§3

Resolution is coming into force on the day of adoption.

Sigantures: Paweł Tamborski, CEO, Mirosław Szczepański, Deputy CEO, Dariusz Kułakowski, Deputy CEO, Karol Pótorak, Deputy CEO

JUSTIFICATION

In accordance with par. 31.2.3 of the Stock Exchange Code of Practice, the Management Board of the Stock Exchange can delist financial instruments from the trading on the stock exchange on the application of the issuer, however according to par 31.3 and 4 of the Stock Exchange Code of Practice by taking the decision takes under consideration the ownership structure of the issuer, with particular consideration of the value and number of shares owned by shareholders, out of which none of the owns 5% of the total number of votes in the general meeting, as well as value of the daily trading volume of these shares in the last 6 months.

At the same time, according to par 32 of the Stock Exchange Code of Practice, delisting of financial instruments from the stock exchange trading may be conditioned by the Management Board of the Stock Exchange on fulfilment of additional conditions.

Management Board of the Stock Exchange, issuing decision compliant to the application of Global City Holdings NV, concluded that delisting of the company's shares from the stock exchange trading

may follow only under the condition of securing the suitable protection of shareholders' interest, in particular minority shareholders. In the opinion of Management Board of the Stock Exchange, the necessity to secure suitable protection of this interest, particularly in this case, is the attribute of the Stock Exchange, taking the lack of respective regulation in the Law on Public Offerings dated 29 July 2005 (...).

In the opinion of the Management Board of the Stock Exchange an adequate level of protection of minority shareholders is the level corresponding to the one defined in the Law on Public Offerings (...) applying to delisting from regular market of shares of the company with its corporate seat on the territory of Poland. An adverse rationale could create situation when shareholders of the company, following delisting of shares of this company in Poland, will receive shares bearing limitations in trading in significant extent in view of the fact that these shares are not listed in any other regulated market.

Taking into consideration the above, the Management Board of the Stock Exchange, concluded that delisting of shares of Global City Holdings NV, after fulfilment of conditions defined in the resolution, will secure protection of minority shareholders' rights on the analogical level, that is guaranteed by regulations in a similar situation to shareholders of other companies delisted from the trading on the main market of the WSE.

Taking the above, the Management Board of the Stock Exchange concluded as presented in the resolution.