

*This document is a working translation into English of a tender offer document prepared in Polish and published by the Company as current report No. 25/2015. In case of any discrepancy between the language versions, the Polish language version shall prevail.*

**PUBLIC TENDER OFFER TO SUBSCRIBE FOR THE SALE OF THE SHARES IN GLOBAL CITY HOLDINGS N.V. WITH ITS REGISTERED OFFICE IN AMSTERDAM, THE NETHERLANDS**

This public tender offer (the “**Tender Offer**”) to subscribe for a sale of shares is announced by Global City Holdings N.V., a company organised and existing under the laws of the Netherlands (the “**Bidder**”, the “**Company**”), in connection with the proposed purchase by the Bidder of its own shares constituting 42.5% of all of the effective votes at the general meeting of shareholders of the Company (40.6% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company) based on Article 72 section 1 of the Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (consolidated text of the Journal of Laws of 2013, item 1382) (the “**Act**”) and in compliance with the Regulation of the Minister of Finance dated 19 October 2005 regarding the forms of public tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions for acquiring shares as a result of such tender offers (Journal of Laws of 2005, No. 207, item 1729, as amended) (the “**Regulation**”).

Please note that the Company holds 2,370,724 own shares. According to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company cannot exercise any voting rights attached to the shares that it holds in its share capital. As a consequence, all references in this Tender Offer circular to:

- “**all of the effective votes at the general meeting of shareholders of the Company**” are references to 48,829,276 votes at the general meeting of shareholders of the Company, calculated as the total voting rights attached to the outstanding shares in the Company (i.e., 51,200,000 votes) excluding the votes attached to own shares which are held by the Company (i.e., 2,370,724 votes);
- “**all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company**” are references to 51,200,000 votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company, including the votes attached to own shares which are held by the Company (i.e. 2,370,724 votes).

**1. The shares subject to the Tender Offer, including the class and the issuer thereof, and the number of votes at the general meeting of shareholders of the Company that one is entitled to exercise with respect to each share of a given class**

The Tender Offer applies to 20,769,368 ordinary bearer shares with a nominal value of EUR 0.01 (one euro cent) each in the share capital of Global City Holdings N.V., with its registered office in Amsterdam, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce, under No. 33260971, registered by the National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the “**NDS**”) under ISIN code NL0000687309 (the “**Shares**”); each Share authorises the holder thereof to one vote at the general meeting of shareholders of the Company. The Shares are traded on the main market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*).

**2. Full name or business name, place of residence (registered office) and address of the Bidder**

Company name:	Global City Holdings N.V.
Registered office:	Amsterdam, the Netherlands
Address:	Weena 210-212, 3012 NJ Rotterdam, the Netherlands

Legal form: Joint stock company incorporated and existing under the laws of the Netherlands (*naamloze vennootschap*)

**3. Full name or business name, place of residence (registered office) and address of the purchaser of the Shares**

The purchaser of the Shares offered under the Tender Offer is the Bidder as referred to in section 2 of this Tender Offer.

**4. Business name, registered office, address as well as telephone, facsimile and email address of the Brokerage Firm:**

Name: IPOPEMA Securities S.A. („**Brokerage Firm**”)  
Registered office: Warsaw  
Address: Próżna 9, 00-107 Warsaw  
Tel.: +48 22 236 92 95 (98)  
Fax: +48 22 236 92 82  
E-mail: [ipopema@ipopema.pl](mailto:ipopema@ipopema.pl)  
Website: [www.ipopema.pl](http://www.ipopema.pl)  
Legal Form: Joint stock company

**5. The number of votes that the purchaser intends to achieve as a result of the Tender Offer and the corresponding number of Shares that it intends to purchase**

Under the Tender Offer, the Bidder intends to purchase 20,769,368 Shares that corresponds to 20,769,368 votes at the general meeting of shareholders of the Company, which currently constitute 42.5% of all of the effective votes at the general meeting of shareholders of the Company (40.6% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company), provided that, according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company will not be entitled to exercise any voting rights attached to such Shares.

It should be noted that the Bidder holds 2,370,724 own shares. The Shares, together with 2,370,724 own shares already held by the Bidder, will amount to 23,140,092 shares in the Company which, due to the fact the Bidder will not be entitled to exercise any voting rights attached to such shares, will represent 0% of all of the effective votes at the general meeting of shareholders (45.2% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company).

**6. The minimum number of Shares that must be tendered for sale for the purchaser of the Shares to be required to purchase such Shares and the corresponding number of votes, if specified**

The Bidder, acting in its capacity as the purchaser, intends to acquire the Shares only if at the end of the period for accepting subscriptions the number of shares subscribed for is at least 13,632,588 Shares, representing 13,632,588 votes at the general meeting of shareholders of the Company, which will correspond to 27.9% of all of the effective votes at the general meeting of shareholders of the Company (26.6% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company).

It should be noted that the Company holds 2,370,724 own shares. According to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company cannot exercise any voting rights attached to the shares that it holds in its share capital.

The Bidder may waive the aforementioned requirement to acquire the minimum number of Shares to be subscribed for and may acquire the Shares even if at the end of the period for accepting subscriptions the number of Shares subscribed for is fewer than 13,632,588.

Pursuant to § 9 section 2 point 1 of the Regulation, the Bidder reserves the right to amend the minimum number of Shares that must be tendered for the Bidder to be required to purchase such Shares.

**7. The number of votes that the purchaser of the Shares intends to achieve as a result of the Tender Offer and the corresponding number of Shares**

Under the Tender Offer, the Bidder, acting in its capacity as the purchaser, intends to acquire 20,769,368 Shares representing 20,769,368 votes at the general meeting of shareholders of the Company, which currently correspond to 42.5% of all of the effective votes at the general meeting of shareholders of the Company (40.6% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company), provided that, according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Bidder will not be entitled to exercise any voting rights attached to such Shares.

It should be noted that the Bidder holds 2,370,724 own shares. The Shares, together with 2,370,724 own shares already held by the Bidder, will amount to 23,140,092 shares in the Company which, due to the fact the Bidder will not be entitled to exercise any voting rights attached to such shares, will represent 0% of all of the effective votes at the general meeting of shareholders (45.2% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company).

**8. The proportions in which the shares will be acquired by each entity which acquires the Shares – if more than one entity intends to acquire the Shares**

The Bidder is the only entity that intends to acquire the Shares on the basis of this Tender Offer. Consequently, this section does not apply to the Tender Offer.

**9. The purchase price for the Shares subject to the Tender Offer**

The purchase price for the Shares subject to the Tender Offer is:

PLN 47.70 (forty seven and 70/100 Polish zlotys) per one Share (the “**Share Price**”) subject to any withholding tax, if applicable.

**10. The price from which, pursuant to Article 79.1 and 79.2 of the Act, the price set forth in point 9 cannot be lower than, together with the grounds for the determination of such price**

The Share Price in this Tender Offer, set forth in point 9 above, is not lower than the minimum price established in accordance with Article 79, sections 1 and 2 of the Act.

The Share Price is not lower than the arithmetic mean of the market price established on the basis of the daily average prices weighted by the volume of the Shares in the six-month period prior to the date of the announcement of the Tender Offer during which the Shares were traded on the main market of the Warsaw Stock Exchange; the average market price during that period amounts to PLN 40.90 (forty and 90/100 Polish zlotys).

The Bidder is not a party to any agreement provided for in Article 87, section 1.5 of the Act.

In the 12 months prior to the announcement of the Tender Offer, ITIT Holding B.V. (being a subsidiary of I.T. International Theatres Ltd., the parent entity to the Bidder) acquired on 13 October 2014 332,007 shares of the Company in a tender offer announced pursuant to Art. 72 section 1 of the Act; the share price amounted to PLN 38.5 (thirty eight and 50/100 Polish zlotys).

Neither the Company nor its subsidiaries has acquired any shares in the Company in the 12 months prior to the announcement of the Tender Offer.

The Bidder's parent entities are listed in section 12 of this Tender Offer. Save as stated in this section 10, as at the date of the announcement of the Tender Offer, the Bidder's parent entities have not acquired, directly or indirectly, any shares in the Company in the 12 months prior to the announcement of the Tender Offer.

**11. The timetable of the Tender Offer, including the time for accepting subscriptions for the Shares subject to the Tender Offer and information about if and subject to what conditions the time for accepting subscriptions for the Shares will be shortened**

Date of announcement of the Tender Offer: 9 June 2015.

Date of commencement of the period for accepting subscriptions: 29 June 2015.

Date of closing of the period for accepting subscriptions: 22 July 2015.

Expected date of the sale transaction on the Warsaw Stock Exchange (the "WSE"): 27 July 2015.

Expected date of settlement: 28 July 2015.

Pursuant to §9, section 2 point 3 of the Regulation, the Bidder may extend, for any reason, the time for accepting subscriptions (once or more often) to up to 70 (seventy) days, at its sole discretion. Pursuant to §9, section 5 of the Regulation, the Bidder is required to announce the extension of the time for accepting subscriptions not later than seven days prior to the completion of the period for accepting subscriptions in the Tender Offer.

Moreover, pursuant to §7, section 3 point 2a of the Regulation, the Bidder may extend the time for accepting subscriptions (once or more often) for not more than 120 days if, following the announcement of the Tender Offer, any justified circumstances have occurred indicating the possibility that the objective of the Tender Offer might not be achieved and the shares covered by the subscriptions made in the first 70 days of accepting subscriptions are acquired not later than within ten business days after such initial 70-day period. Pursuant to §7, section 5 point 1a of the Regulation, the extension of the period for accepting subscriptions must be announced by the Bidder not later than 14 days prior to the end of the initial period for accepting subscriptions.

The Bidder will announce changes of the time period for accepting subscriptions for the sale of the Shares in the manner referred to in §5, section 2 and 4 of the Regulation.

Pursuant to §7, section 4 of the Regulation, the time period for accepting subscriptions may not be shortened.

**12. Designation of the parent entity of the Bidder**

The following entities are the Bidder's parent entities:

- i. I.T. International Theatres Ltd., a company incorporated under the laws of Israel, with its registered office at 91 Medinat Hayehudim, Herzeliya 46766, Israel, entered in the Registrar

of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 520043779 (“**ITIT**”), being a direct controlling entity of the Bidder. ITIT holds the shares in the Company directly and also indirectly, through its wholly-owned subsidiary ITIT Holding B.V., a company incorporated under the laws of the Netherlands, with its registered office at Weena 210, 3012NJ Rotterdam, the Netherlands registered with the Trade Register of the Dutch Chamber of Commerce, under No. 60951087 (“**ITIT Holding**”);

- ii. Israel Theatre Ltd., a company incorporated under the laws of Israel, with its registered office in Haneveim 18, Haifa 33093, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 520022948, (“**Israel Theatre**”) being a controlling entity of ITIT;
- iii. Near East Finance Corporation Ltd., a company incorporated under the laws of Israel, with its registered office in Haneveim 18, Haifa 33093, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 520005976, (“**Near East Finance Corporation**”), being a controlling entity of Israel Theatre; and
- iv. D.K.G Investments Company Ltd., a company incorporated under the laws of Israel, with its registered office in Haneveim 18, Haifa 33093, Israel, entered in the Registrar of Companies (Ministry of Justice) in Jerusalem, Israel, under No. 510212616, (“**DKG**”), being a controlling entity of Near East Finance Corporation;

whereby DKG is an entity jointly controlled by Mr Moshe Greidinger and Mr Israel Greidinger.

**13. Identification of the entity controlling the entity acquiring the Shares**

Since the Bidder is the purchaser of the Shares, the above-required information is provided in section 12 of this Tender Offer.

**14. Number of votes and the corresponding number of Shares held by the Bidder together with the parent entity, subsidiaries or entities that are parties to the understanding referred to in Article 87, section 1.5 of the Act**

As at the date of the announcement of the Tender Offer, the Bidder together with its parent entities holds, directly and indirectly, 30,430,632 shares in the Company corresponding to 28,059,908 votes (as according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Bidder is not entitled to exercise any voting rights attached to own shares) at the general meeting of shareholders of the Company, which represent 57.5% of all of the effective votes at the general meeting of shareholders of the Company (59.4% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company), of which:

- i. the Bidder holds directly 2,370,724 its own shares, which do not represent any effective votes at the general meeting of shareholders of the Company, but represents 4.6% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company. According to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company cannot exercise any voting rights attached to the shares that it holds in its share capital.
- ii. ITIT holds directly 27,589,996 Shares entitling it to 27,589,996 votes at the general meeting of shareholders of the Company, which represent 56.5% of all of the effective votes at the general meeting of shareholders of the Company (53.9% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company);

- iii. ITIT Holding holds directly 332,007 Shares entitling it to 332,007 votes at the general meeting of shareholders of the Company, which represent 0.68% of all of the effective votes at the general meeting of shareholders of the Company (0.65% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company); and
- iv. Israel Theatre holds directly 137,905 Shares entitling it to 137,905 votes at the general meeting of shareholders of the Company, which represent 0.28% of all of the effective votes at the general meeting of shareholders of the Company (0.27% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company).

Neither the Company nor its parent entities are parties to the agreement as provided for in Article 87, section 1 point 5 of the Act.

**15. Number of votes and the corresponding number of Shares that the Bidder intends to achieve together with its parent entity and subsidiaries upon the completion of the Tender Offer**

Under the Tender Offer, the Bidder intends to acquire 20,769,368 Shares representing 20,769,368 votes at the general meeting of shareholders of the Company, which currently correspond to 42.5% of all of the effective votes at the general meeting of shareholders of the Company (40.6% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company), provided that, according to the provisions of Article 118 sub 7 of the Dutch Civil Code, the Company Bidder will not be entitled to exercise any voting rights attached to such Shares.

The Shares, together with 2,370,724 own shares already held by the Bidder, will amount to 23,140,092 shares in the Company which, due to the fact the Bidder will not be entitled to exercise any voting rights attached to such shares, will represent 0% of all of the effective votes at the general meeting of shareholders (45.2% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company).

Additionally, immediately after the completion of the Tender Offer, the Bidder's parent entities listed in section 12 of this Tender Offer, intend to hold directly and indirectly (excluding a direct holding by the Bidder) 28,059,908 votes at the general meeting of shareholders of the Company, which represent 28,059,908 Shares and constitute 100% of all of the effective votes at the general meeting of shareholders of the Company (54.8% of all of the votes at the general meeting of shareholders of the Company attached to the outstanding shares in the Company).

Immediately after the completion of the Tender Offer, the subsidiaries of the Bidder will not hold any Shares.

**16. Number of votes and the corresponding number of Shares that the purchaser of the Shares holds together with its parent entity and subsidiaries**

Since the Bidder is the purchaser of the Shares, the above-required information is provided in section 14 of this Tender Offer.

**17. Number of votes and the corresponding number of Shares that the purchaser of the Shares intends to achieve together with its parent entity and subsidiaries upon the completion of the Tender Offer**

Since the Bidder is the purchaser of the Shares, the above-required information is provided in section 15 of this Tender Offer.

**18. Types of relations between the Bidder and the purchaser of the Shares**

The Bidder is also the purchaser of the Shares. Consequently, this section does not apply to the Tender Offer.

**19. Locations where subscriptions for the Shares subject to the Tender Offer will be accepted**

Subscriptions for the Shares covered by the Tender Offer will be accepted by IPOPEMA Securities S.A.

IPOPEMA Securities S.A. will accept subscriptions at its premises or submitted by mail, i.e. sent by registered post with receipt confirmation or by courier to the following address:

IPOPEMA Securities S.A.

ul. Prózna 9

00-107 Warsaw

such that IPOPEMA Securities S.A. will receive them no later than on the last day of the subscription period by 5.00 p.m. Warsaw time. The Bidder expects that until the beginning of the period for accepting subscriptions for the Shares the number of points where the records may be made to sell the Shares in the Tender Offer will be extended, of a network of client service points of Dom Maklerski Pekao. Information about the enlargement of the number of points that accept subscriptions for the Shares in the Tender Offer will be made public through a news agency, that is mentioned in the Article 58 of the Act and published in at least one national daily newspaper before the beginning of the period for accepting subscriptions in the Tender Offer.

**20. Timetable of the Bidder's acquisition of the Shares from persons who responded to the Tender Offer in the course of the Tender Offer**

In the course of the Tender Offer until the end of the period for accepting subscriptions for the sale of the Shares, the Bidder will not acquire any Shares from persons who responded to the Tender Offer unless the period for accepting subscriptions is extended pursuant to § 7, section 3 point 2a) of the Regulation to more than 70 (seventy) days. In such case, the Shares covered by the subscriptions which were placed during the first 70 (seventy) days for accepting subscriptions will be acquired not later than ten business days after such initial 70-day period as described in point 11 above.

Purchase transactions involving the Shares on the Warsaw Stock Exchange will be executed no later than on the third business day following the end of the period for accepting subscriptions, i.e. not later than by 27 July 2015, unless the period for accepting subscriptions is extended. The settlement of the above-mentioned transactions will take place no later than one business day from the date of their execution, i.e. not later than by 28 July 2015, unless the period for accepting subscriptions is extended.

**21. Procedure and manner of payment by the Bidder for the acquired Shares with respect to Shares other than dematerialised Shares**

Not applicable. All of the Shares covered by the Tender Offer have been dematerialised.

**22. Type and value of the property or rights that will be issued in exchange for the purchased shares, the principles of their valuation and the determination of the exchange parity, as well as a description of the circumstances under which such parity may change**

Not applicable – the Shares will be purchased for cash.

**23. Procedure and manner of making the exchange**

Not applicable.

**24. Indication of whether the Bidder is a parent entity or a subsidiary of the issuer of the Shares covered by the Tender Offer, including a description of such parent or dependent relationship**

The Bidder and the issuer of the Shares are the same entity.

**25. Indication of whether the entity acquiring the Shares is a parent entity or a subsidiary of the issuer of the Shares, including a description of such controlling or dependent relationship**

Since the Bidder is the only entity acquiring the Shares in the Tender Offer, the above-required information is provided in section 24 of this Tender Offer.

**26. Statement of the purchaser of the Shares that all the legal conditions for the purchase of the Shares under the Tender Offer have been satisfied; or that the required permit (notice) on there being no objection against the purchase of the Shares has been submitted; or that a decision of a competent authority granting consent to the acquisition of the Shares has been received; or that the Tender Offer is announced on the condition of the satisfaction of certain legal terms or the receipt of relevant decisions or notices and the designation of the time period within which such legal terms are to be satisfied and such required notices regarding there being no objection or such decisions consenting to the acquisition of the Shares are to be received, not later than the time for accepting subscriptions under the Tender Offer**

The Tender Offer is announced on the legal condition that the general meeting of shareholders of the Company (the “**General Meeting**”) authorises the Company to repurchase the Shares at the Share Price. Such authorization is required pursuant to Article 9.3 of the Company’s articles of association and Clause 2:98 of the Dutch Civil Code.

The Bidder assumes that the legal condition will be satisfied not later than on the last day of accepting subscriptions, i.e. not later than on 22 July 2015. Such deadline may be extended once or several times on the terms defined in section 11 of the Tender Offer.

**27. The conditions that the Tender Offer will be subject to and information on whether the Bidder will permit the acquisition of the Shares under the Tender Offer even if the stipulated condition is not satisfied, and the designation of the term for the satisfaction of the condition, however, such term not to be longer than the end of the period for accepting subscriptions within the scope of the Tender Offer**

Save as described in Section 26 above, the Tender Offer is not subject to any other condition.

For information on the minimum number of Shares that must be tendered for sale for the Bidder to be required to purchase such Shares, please see Section 6 above.

**28. Specific intentions of the Bidder with respect to the company the shares in which are subject to the Tender Offer**

The Bidder is the issuer of the Shares subject to the Tender Offer.

Immediately following the completion of the Tender Offer, the Company intends to delist from the WSE. On 23 March 2015 the Company filed an application for delisting with the WSE. On 29 May 2015 the management board of the WSE issued the resolution (the “**WSE Resolution**”) under which it resolves to delist the Company’s shares from trading on the WSE under the following conditions:



- 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 WSE.

- within the period of six months from the adoption of the WSE resolution.

The Company believes that as the Company is a subsidiary of its majority shareholder, ITIT, the management board of the WSE will accept a tender offer made by the Company for Shares held by minority shareholders as satisfying this condition.

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

If the Company's shares are not delisted from the WSE, the Company will take steps to secure the future of the Company as a private limited company as soon as reasonably practicable. In that event, the Company's board of directors will seek authorization to resolve to sell and transfer all or substantially all assets and liabilities of the Company's capital group to an independent foundation to safeguard the long term continuance of the business of the Company's capital group, for a price equal to Share Price of PLN 47.70 multiplied by the number of outstanding shares minus reasonable costs of such an asset transaction.

**29. The specific intentions of the purchaser of the Shares subject to the Tender Offer with respect to the Company**

Since the Bidder is the only purchaser of the Shares, the above-required information is provided in section 28 of this Tender Offer.

**30. The right to withdraw from the Tender Offer**

Pursuant to Article 77, section 3 of the Act, the Bidder may withdraw from the announced Tender Offer only if after the announcement of the Tender Offer another entity announces a public tender offer relating to the Shares for a price not lower than the price offered by the Bidder in the Tender Offer. The Tender Offer depends on the satisfaction of certain conditions on the terms as provided in sections 6 and 26 of this Tender Offer.

**31. Indication of which of the methods from among those set forth in § 8 section 1 of the Regulation pursuant to which the shares will be purchased**

Not applicable. The Bidder will be required to acquire all the Shares covered by subscriptions placed in the Tender Offer.

**32. Specification of the method of purchasing the shares if as a result of a proportional reduction, as referred to in § 8 section 1 - 3 of the Regulation, fractions of shares will remain.**

Not applicable. As the Bidder is required to acquire all the Shares covered by subscriptions placed in the Tender Offer and the proportional reduction does not take place, the fractions of shares will not remain.

**33. Indication of the methods set forth in § 8 section 3 of the Regulation pursuant to which the shares will be acquired, if specified**

Not applicable.

**34. Detailed description of the established collateral referred to in Article 77, section 1 of the Act; the type and value of such collateral as well as a comment on the delivery to the Polish Financial Supervision Commission of a certificate on the establishment of collateral**

Collateral has been established in the form of a bank guarantee extended by HSBC Private Bank (Suisse) S.A. The collateral was established for a total amount not less than 100% of the value of all the Shares to be purchased by the Bidder under the Tender Offer. The relevant certificate on the establishment of collateral was delivered to the Polish Financial Supervision Authority on the date of the announcement of the Tender Offer.

**35. Other information the dissemination of which the Bidder believes to be appropriate**

**Intention of the pension funds to subscribe for sale in the Tender Offer**

On 8 June 2015 the Company received a letter from (i) Nordea Otwarty Fundusz Emerytalny (holding 2,812,981 shares); (ii) Nordea Dobrowolny Fundusz Emerytalny (holding 1,032 shares) (iii) Otwarty Fundusz Emerytalny PZU Złota Jesień (holding 2,199,069 shares); (iv) Aviva Otwarty Fundusz Emerytalny Aviva BZWBK (holding 3,894,108 shares); (v) ING Otwarty Fundusz Emerytalny (holding 4,715,922 shares); and (vi) ING Dobrowolny Fundusz Emerytalny (holding 2,850 shares) (together, the "**Pension Funds Coalition**") in which the Pension Funds Coalition stated its intention to subscribe for the sale of all of the shares held by it in the Company, in the Tender Offer, at a price not less than the Gross Sale Price without undue delay. The Pension Funds Coalition together holds 13,632,588 Shares representing 26.6% of the Company's share capital.

**Other terms of the Tender Offer**

This Tender Offer, including any future updates and changes of information included in the Tender Offer, if any, which will be published in accordance with the prevailing regulations, shall be the only legally binding document containing information on the Tender Offer for the sale of the Shares announced by the Bidder.

The tendered Shares cannot be subject to a pledge or encumbered by any third-party rights.

Any dates and costs associated with the performance of the actions necessary to subscribe for the sale of the Shares in the Tender Offer, such as the establishment of a blockade or the issuance of depository certificates, are agreed by the respective brokerage houses or depository banks pursuant to their rules and regulations and tables of fees and commissions. Therefore, a shareholder wishing to subscribe for the sale of Shares in the Tender Offer should consider the aforementioned dates and associated costs when placing its subscription.

The Bidder shall not be liable for the reimbursement of the costs incurred by the shareholders, their employees or statutory representatives in connection with the performance of the actions necessary to subscribe for the sale of Shares in the Tender Offer, nor shall it be required to reimburse any costs or pay any damages if the Tender Offer is unsuccessful on the terms as provided in the Tender Offer.

The subscriptions made under the Tender Offer may be withdrawn only in the circumstances provided for in the Regulation, i.e. if another entity announces a tender offer with respect to the Shares and the rights to the Shares covered by the subscriptions under the Tender Offer have not been transferred.

**Procedure of responding to the Tender Offer**

Procedure of responding to the Tender Offer will be made public through a news agency, that is mentioned in the Article 58 of the Act and published in at least one national daily newspaper before the beginning of the period for accepting subscriptions in the Tender Offer.

The procedure for responding to the Tender Offer, together with the contents of the Tender Offer document and specimen forms required to subscribe for the sale of the Shares in response to the Tender Offer will be made available by the Brokerage Firm to all investment firms and custodian banks.

### **Additional Information**

A Shareholder who does not intend to sell the Shares in the Tender Offer should consider that the completion of the Tender Offer might materially affect the number of Shares which are freely traded on the WSE. Moreover, the low liquidity of the Shares may result in greater price volatility than experienced in the past. The Shareholders should also take into account that after the delisting of the Company's shares from the WSE as described in Section 28, the Company will become a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and that the corporate governance of the Company will be adjusted to the corporate governance of Dutch private companies.

The Company was incorporated and exists under the laws of the Netherlands, thus the Netherlands is the Company's home Member State as defined by the applicable Polish, Dutch and EU regulations. The Shares in the Company are listed solely on the main market operated by the WSE. As a consequence, under Art. 90a section 1 item 1 of the Act the acquisition of the Shares by the Company is not subject to Article 74 of the Act (i.e. the mandatory tender offer for all the remaining shares in the Company in connection with crossing the threshold of 66% of the total number of votes at the general meeting of the Company). The Company is also not required under Dutch law to issue any tender offer.

The Company is required to withhold Dutch dividend tax (i.e. the withholding tax) in connection with the Tender Offer at the rate of 15% in respect of the amount by which the aggregate consideration paid to the holders of the Shares in the Tender Offer exceeds the average amount of paid-in capital in respect of the Shares concerned. Such rate may be reduced under an applicable bilateral tax treaty (or similar arrangement) or an exemption, or a refund of Dutch dividend tax may be available under statutory Dutch tax provisions, in each case, subject to the satisfaction of certain conditions. The Company will within reason cooperate to expedite tax relief for eligible shareholders.

### **SIGNATURES OF THE PERSON ACTING ON BEHALF OF THE BIDDER**

Signature: \_\_\_\_\_  
Full name: Anna Błońska  
Position: Proxy

### **SIGNATURES OF THE PERSONS ACTING ON BEHALF OF THE BROKERAGE FIRM**

Signature: \_\_\_\_\_  
Full name: Małgorzata Jurczak  
Position: Proxy