

CHANGE TO THE CONTENT OF THE TENDER OFFER FOR SHARES IN GLOBAL CITY HOLDINGS N.V.

Notice regarding changes to the content of the tender offer for subscribing for the sale of shares announced on 9 June 2015 by Global City Holdings N.V., a company organised and existing under the laws of the Netherlands with its registered office in Amsterdam, the Netherlands (the "**Bidder**", the "**Company**"), in connection with the proposed purchase by the Bidder of its own shares with the intermediation of IPOPEMA Securities S.A. (the "**Tender Offer**").

All capitalised terms used herein shall have the meanings as ascribed to them in the Tender Offer.

1. Paragraph 7 of Tender Offer shall be replaced by the following:

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 the Dutch withholding tax, as described in section 35, in amount of PLN 5.97 (five and 97/100 Polish zlotys) per one Share.

The settlement price per one Share for which the purchase transactions will be carried out is PLN 41.73 (forty one and 73/100 Polish zlotys).

Information about the possibilities with regard to refunds of this Dutch withholding tax is included in section 35.

2. Paragraph 19 of Tender Offer shall be replaced by the following:

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

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

IPOPEMA Securities S.A.
ul. Próżna 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.

Pekao Brokerage House will accept subscriptions at the client service points (*in Polish: Punkty Usług Maklerskich* (the "**PUMs**"), with the proviso that on the last day of the subscription period this will only be possible until 5.00 p.m. Warsaw time or the end of the office hours of the PUMs, whichever is earlier, in accordance with the following list:

| No. | Postal code | City | Street |
|-----|-------------|-----------------|-----------------------------------|
| 1. | 15-950 | Białystok | Rynek Kościuszki 7 |
| 2. | 17-100 | Bielsk Podlaski | Adama Mickiewicza 55 |
| 3. | 43-300 | Bielsko-Biała | R. Dmowskiego 16 |
| 4. | 32-700 | Bochnia | Kazimierza Wielkiego 9 |
| 5. | 85-097 | Bydgoszcz | Jagiellońska 34 |
| 6. | 32-500 | Chrzanów | Henryka 31 |
| 7. | 06-400 | Ciechanów | pl. Jana Pawła II 8 |
| 8. | 39-200 | Dębica | Tadeusza Kościuszki 6 |
| 9. | 13-200 | Działdowo | pl. Mickiewicza 2/3 |
| 10. | 80-237 | Gdańsk | Uphagena 27 |
| 11. | 44-100 | Gliwice | Prymasa Stefana Wyszyńskiego 6 |
| 12. | 40-161 | Katowice | al. Wojciecha Korfantego 56 |
| 13. | 25-519 | Kielce | al. 1000lecia Państwa Polskiego 4 |

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| No. | Postal code | City | Street |
|-----|-------------|-------------------|-------------------------------|
| 14. | 78-100 | Kołobrzeg | Ppor. Edmunda Łopuskiego 6 |
| 15. | 30-955 | Kraków | Józefińska 18 |
| 16. | 31-926 | Kraków | os. Centrum B 1 |
| 17. | 31-072 | Kraków | Starowiślna 2 |
| 18. | 20-076 | Lublin | Krakowskie Przedmieście 72 |
| 19. | 90-950 | Łódź | al. Tadeusza Kościuszki 63 |
| 20. | 41-400 | Mysłowice | Mikołowska 6 |
| 21. | 32-400 | Myślenice | Gałczyńskiego 9 |
| 22. | 33-300 | Nowy Sącz | Jagiellońska 26 |
| 23. | 32-300 | Olkusz | Króla Kazimierza Wielkiego 49 |
| 24. | 10-959 | Olsztyn | Dąbrowszczaków 11 |
| 25. | 45-027 | Opole | Osmańczyka 15 |
| 26. | 07-300 | Ostrów Mazowiecka | Grota Roweckiego 1 |
| 27. | 32-600 | Oświęcim | Władysława Jagiełły 12 |
| 28. | 09-400 | Płock | Tysiąclecia 10 |
| 29. | 61-738 | Poznań | pl. Wolności 18 |
| 30. | 05-800 | Pruszków | al. Wojska Polskiego 23 |
| 31. | 26-600 | Radom | Tadeusza Kościuszki 2 |
| 32. | 44-200 | Rybnik | 3 Maja 10 |
| 33. | 35-017 | Rzeszów | Słowackiego 5 |
| 34. | 41-200 | Sosnowiec | Małachowskiego 3 |
| 35. | 70-560 | Szczecin | Grodzka 9 |
| 36. | 33-100 | Tarnów | Wałowa 10 |
| 37. | 34-100 | Wadowice | Lwowska 9 |
| 38. | 00-374 | Warsaw | Al. Jerozolimskie 2 |
| 39. | 00-958 | Warsaw | Towarowa 25 |
| 40. | 50-079 | Wrocław | Ruska 51 |
| 41. | 41-800 | Zabrze | pl. Warszawski 9 |
| 42. | 65-213 | Zielona Góra | Podgórna 9a |
| 43. | 34-300 | Żywiec | Kościuszki 46 |

3. The procedure of responding to the Tender Offer set out in paragraph 35 of the Tender Offer shall be amended as follows:

The procedure of responding to the Tender Offer, together with the contents of the Tender Offer document and the 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.

Shareholders that wish to subscribe for the sale of the Shares by mail by sending the documents to the address of IPOPEMA Securities S.A., should:

- i. submit to the undertaking that maintains the securities account in which the Shares are deposited an instruction to block these Shares and an order to sell these Shares to the Bidder;
- ii. obtain a share certificate issued for the Shares that they intend to sell (the share certificate should confirm that the Shares have been blocked until the date of the transaction under the Tender Offer, inclusive);

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- iii. send (by registered letter with confirmation of receipt or by courier) the following documents such that IPOPEMA Securities S.A. receives them no later than on the last day of the subscription period by 5.00 p.m. Warsaw time:
- the original of the share certificate referred to in point (ii) above; and
 - a completed and signed subscription form (in duplicate – one for the party responding to the Tender Offer and one for the Brokerage House); the signature of the person tendering the Shares and his or her authorisation should be certified by an employee of the undertaking issuing the share certificate (the personal details contained in the subscription form should be identical to those stated on the share certificate as the Shareholder's personal details).

The required documents should be sent to the following address:

IPOPEMA Securities S.A.

ul. Próżna 9

00-107 Warsaw

Tender Offer – GCH N.V. (in the upper left corner of the envelope).

Shareholders that wish to tender their Shares through Pekao Brokerage House should:

- (i) submit to the undertaking that maintains the securities account in which the Shares are deposited an instruction to block these Shares and an order to sell these Shares to the Bidder;
- (ii) obtain a share certificate issued for the Shares that they intend to sell (the share certificate should confirm that the Shares have been blocked until the date of the transaction under the Tender Offer, inclusive);
- (iii) submit the original of the share certificate referred to in point (ii) above and tender their Shares at one of the PUMs of Pekao Brokerage House indicated in point 19 of the Tender Offer during the office hours of the PUMs, with the proviso that on the last day of the subscription period this will only be possible until 5.00 p.m. Warsaw time or the end of the office hours of the PUMs, whichever is earlier.

Shares may only be tendered by a shareholder or a duly authorised attorney. The relevant power of attorney should be in the form of a notarial deed or with a notarised signature or it should be certified by the undertaking that issued the share certificate.

By signing the subscription form, the person tendering the Shares makes a declaration of intent to accept the terms and conditions set forth in the Tender Offer.

Under the Tender Offer, only subscription forms submitted in accordance with the specimen documents made available by the Broker will be accepted.

IPOPEMA Securities S.A. will not be responsible for the rejection of subscription form received after the final date for receipt of subscription form or for the rejection of subscription form that are submitted incorrectly or are illegible.

For the subscription forms delivered by mail, the date and time of their receipt by IPOPEMA Securities S.A. will be deemed to be the date and time of their submission.

4. The following wording should be added at the end of paragraph 35 “Additional information”:

The below summary outlines certain principal Dutch tax consequences of the disposal of the Shares in connection with the Tender Offer, but is not a comprehensive description of all Dutch tax considerations that may be relevant. The below summary is intended as general information only and each investor should consult a professional tax advisor with respect to the tax consequences of the disposal of the Shares.

(1) Pension funds

In case a foreign shareholder qualifies as a pension fund, as determined in accordance with Dutch regulations, the Dutch dividend withholding tax should be refunded.

To assess whether a refund of the dividend withholding tax is possible, it would need to be determined whether:

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- i. The shareholder is exempt from corporate income tax in its country of residency; and
- ii. The shareholder would have been exempt in case it would have been a tax resident of the Netherlands.

A pension fund is exempt from corporate income tax in the Netherlands in case:

- i. its almost exclusive purpose (90% or more) is to take care of (former) employees by way of a pension or a benefit in the case of disability or in case they have reached an age entitling a person to a pension,
- ii. it provides these pensions and benefits on the basis of a pension or benefit arrangement as mentioned in the Dutch Pension Act,
- iii. the activities of the entity are in line with the purpose of the entity,
- iv. the profit of the entity is used almost exclusively for the benefit of the insured persons or for the benefit of the public,
- v. the entity does not have a (former) employee that holds (together with his relatives) more than 10% of the shares in the entity.

Upon receipt of the above information about the shareholders, it can be assessed whether the dividend withholding tax, which would be due upon the repurchase of the Shares from these shareholders, is refundable.

The relevant tax form to facilitate refunds can be found at:

http://download.belastingdienst.nl/belastingdienst/docs/req_div_tax_ref_div0112z16foleng.pdf

(2) Other shareholders

Pursuant to Section IV of the tax treaty between the Netherlands and Poland, where a resident of the Republic of Poland derives income which, in accordance with the provisions of the tax treaty, may be taxed in the Netherlands, the Republic of Poland shall allow as a deduction from the tax on the income of that resident, an amount equal to the income tax paid in the Netherlands. Such deduction shall not, however, exceed that part of the income tax, as computed before the deduction is given, which is attributable to the income which may be taxed in the Netherlands.

On behalf of Global City Holdings N.V.

On behalf of IPOPEMA Securities S.A.

Signature: _____

Signature: _____

Full Name: Anna Błońska

Full Name: Małgorzata Jurczak

Position: Proxy

Position: Proxy