

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

This notice regards 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 9 of Tender Offer shall be replaced by the following wording:

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

PLN 47.70 (forty-seven and 70/100 zlotys) per one Share (the "**Share Price**") subject to the Dutch dividend withholding tax, if not exempted, as described in section 35.

Below is the information about the amount of Dutch dividend withholding tax and the settlement price per one Share applicable for the respective group of Shareholders.

Shareholders to which the 15% Dutch dividend withholding tax rate applies

In the case of Shareholders to which the 15% Dutch dividend withholding tax rate applies (i.e. all the Shareholders to which, pursuant to section 35, the 5% Dutch dividend withholding tax rate does not apply or are not exempted from the Dutch dividend withholding tax), the Dutch dividend withholding tax, as described in section 35, amounts to PLN 5.97 (five and 97/100 zlotys) per one Share.

The settlement price per one Share in the case that the Company will be required to withhold the 15% Dutch dividend withholding tax for which the purchase transactions will be carried out is PLN 41.73 (forty one and 73/100 zlotys).

Shareholders to which the 5% Dutch dividend withholding tax rate applies

In case of Shareholders to which the 5% Dutch dividend withholding tax rate applies, the Dutch dividend withholding tax, as described in section 35, amounts to PLN 1.99 (one and 99/100 zlotys) per one Share.

The settlement price per one Share in the case that the Company will be required to withhold the 5% Dutch dividend withholding tax for which the purchase transactions will be carried out is PLN 45.71 (forty-five and 71/100 zlotys).

Shareholders exempted from the Dutch dividend withholding tax

In case of Shareholders exempted from the Dutch dividend withholding tax, as described in section 35, the Dutch dividend withholding tax will not be withheld.

The settlement price per one Share in the case of Shareholders exempted from the Dutch dividend withholding tax will be PLN 47.70 (forty seven and 70/100 zlotys) per one Share.

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

2. The following wording should be added at the end of paragraph 35 "**Additional information**":

However, the amount of 15% Dutch dividend withholding tax will not be collected by the Company in respect of Shareholders that are:

- 1) Capital companies, with their registered seat and resident within territory of the Netherlands, which are the beneficial owner of the Shares and hold more than 5% of the Shares (further to article 4 paragraph 1 of the Dutch Dividend Tax Act) and apply the participation exemption with respect to this shareholding (further to article 13 of the Dutch Corporate Income Tax Act).

In such a case no Dutch dividend withholding tax will be collected by the Company if the respective Shareholder provides together with the subscription form a certificate of tax residence.

If Shares are transferred to another (group) company in order to benefit from an exemption or refund of Dutch dividend withholding tax, Dutch anti-dividend stripping rules may apply (further to article 4 paragraph 7 of the

This document is a working translation into English of an announcement on the change to the content of the tender offer for shares in Global City Holdings N.V. prepared in Polish. In case of any discrepancy between the language versions, the Polish language version shall prevail.

Dutch Dividend Tax Act). In such a case, the Shareholder may not be considered the beneficial owner of the Shares.

2) Pension funds that are Polish tax residents and as of placing the subscription form and upon the repurchase of the Shares by the Company by way of the Tender Offer hold more than 10% of Shares the Company, provided that:

- such pension fund is recognised and controlled according to the statutory provisions of Poland; and
- such pension fund is considered the beneficial owner of such Shares.

In such a case a reduced amount of 5% Dutch dividend withholding tax will be collected by the Company if the respective Shareholder provides together with the subscription form a certificate of tax residence (further to article 10 paragraph 2 of the Tax Treaty between the Netherlands and Poland).

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