
This offer does not constitute a public tender offer to subscribe for the sale or exchange of shares as referred to in Article 72 and the following of the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (amended and restated: Journal of Laws of 2013, item 1382, as amended). In particular, this offer is not subject to Article 77 and 79 of such act or 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 of acquiring shares in result of such tender offers (Journal of Laws No. 207, item 1729, as amended). This offer is also not an offer as defined in Article 66 of the Polish act dated 23 April 1964 – the Civil Code (amended and restated: Journal of Laws of 2014, item 121, as amended). This offer is not an offer of purchase and does not solicit the sale of any securities in any state where the making of any such offer or soliciting the sale of securities would be illegal or would require any permits, notifications or registration. This document does not constitute investment, legal or tax advice. In any and all matters related with the offer the investors should consult investment, legal and tax advisors. An entity that responds to this offer bears all the legal, financial and tax consequences of the investment decisions made thereby.



OFFER FOR THE PURCHASE OF THE SHARES IN GLOBAL CITY HOLDINGS N.V.

(a joint stock company incorporated and existing under the laws of the Netherlands (naamloze vennootschap) with its registered office in Amsterdam, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under No. 33260971)

This offer (the “**Offer**”) regarding the purchase of its own shares 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, was published by the Company on 14 September 2015 in connection with the application filed by the Company on 23 March 2015 with the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) (the “**WSE**”) requesting the delisting of the Company’s financial instruments (the “**Delisting Application**”). The Company’s intention is to have its shares delisted on 28 September 2015.

1. Shares subject to the Offer

The subject of the Offer is no more than 130,351 (one hundred and thirty thousand, three hundred and fifty-one) ordinary bearer shares with a nominal value of EUR 0.01 (one euro cent) each, in the Company, registered by the National Depository of Securities (Krajowy Depozyt Papierów Wartościowych S.A.) (the “**NDS**”) under ISIN code NL0000687309 (the “**Acquired Shares**”).

Each Acquired Share authorises the holder thereof to one vote at the general meeting of the Company. The 130,351 (one hundred and thirty thousand, three hundred and fifty-one) Acquired Shares entitle the holders to 130,351 (one hundred and thirty thousand, three hundred and fifty-one) votes at the general meeting of the Company, which currently constitute approximately 0.46% of all of the effective votes at the general meeting of the Company (approximately 0.25% of all of the votes at the general meeting of the Company attached to the outstanding shares in the Company).

The Offer is addressed to all shareholders in the Company, which are the dominant entities indicated in sec. 3 below (the “**Shareholders**”).

2. The number of shares held by the Company as at the date of the announcement of the Offer and the number of shares that the Company aims to acquire as a result of the Offer

As of the day of the Offer, the Company holds 23,009,741 own shares. According to the provisions of Article 118 section 7 of Book 2 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 Offer to:

- “all of the effective votes at the general meeting of the Company” are references to 28,190,259 votes at the general meeting 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. 23,009,741 votes);
- “all of the votes at the general meeting of the Company attached to the outstanding shares in the Company” are references to 51,200,000 votes at the general meeting 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. 23,009,741 votes).

As a result of the Offer, the Company intends to acquire 130,351 (one hundred and thirty thousand, three hundred and fifty-one) Acquired Shares entitle the Shareholders to 130,351 (one hundred and thirty thousand, three hundred and fifty-one) votes at the general meeting of the Company, which currently constitute approximately 0.46% of all of the effective votes at the general meeting of the Company (approximately 0.25% of all of the votes at the general meeting of the Company attached to the outstanding shares in the Company).

3. The Company’s parent entities and the percentage number of votes attached to the shares and the corresponding number of shares held by each of the entities

The following entities are the Company’s parent entities:

- 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 Company. ITIT holds 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**”);
- 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;
- 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;
- 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;
- DKG is an entity jointly controlled by Moshe Greidinger and Israel Greidinger.

As at the date of the delivery of this Offer, entities referred to in section 11 hold directly 28,059,908 shares in the Company corresponding to 28,059,908 votes at the general meeting of the Company, which represent 99.54% of all of the effective votes at the general meeting of the Company (54.80% of all of the votes at the general meeting of the Company attached to the outstanding shares in the Company), of which:

- ITIT directly holds 27,589,996 shares in the Company entitling the holder thereof to exercise 27,589,996 votes at the general meeting of the Company, which currently represent 97.87% of all of the effective votes at the general meeting of the Company (53.89% of the total number of votes at the general meeting of the Company);
- ITIT Holding directly holds 332,007 shares in the Company entitling the holder thereof to exercise 332,007 votes at the general meeting of the Company, which currently represent 1.18% of all of the effective votes at the general meeting of the Company (0.65% of the total number of votes at the general meeting of the Company);
- Israel Theatre directly holds 137,905 shares entitling the holder thereof to exercise 137,905 votes at the general meeting of the Company, which currently represent 0.49% of all of the effective votes at the general meeting of the Company (0.27% of the total number of votes at the general meeting of the Company).

The Company together with its parent entities holds, directly and indirectly, 51,069,649 shares in the Company corresponding to 28,059,908 votes (as according to the provisions of Article 118 section 7 of Book 2 of the Dutch Civil Code, the Company is not entitled to exercise any voting rights attached to own shares) at the general meeting of the Company, which represent 99.54% of all of the effective votes at the general meeting of the Company (99.75% of all of the votes at the general meeting of the Company attached to the outstanding shares in the Company).

Neither the Company nor any of its dominant entities is a party to any agreement provided for in Article 87, section 1 item 5 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, as amended) (the “**Act on Public Offering**”).

4. Purchase price for one Acquired Share

The purchase price for one Acquired Share subject to the Offer is: PLN 47.70 (forty-seven zloty and 70/100) subject to a 15% Dutch dividend withholding tax in the amount of PLN 5.97 (five zloty and 97/100) per one Acquired Share.

The settlement price per one Acquired Share at which the Offer will be carried out is PLN 41.73 (forty-one zloty and 73/100) (the “**Settlement Price**”).

Within the period of 12 months preceding the delivery of this Buyout Circular:

- on 28 July 2015, the Company acquired 20,639,017 ordinary bearer shares in the Company listed on the Warsaw Stock Exchange in a tender offer announced pursuant to Art. 72 section 1 of the Act on Public Offering for the price of 47.70 (forty-seven zloty and 70/100) per one share in the Company, subject to the applicable Dutch dividend withholding tax (the “**Tender Offer**”);
- on 13 October 2014, the ITIT Holding acquired 332,007 shares of the Company in a tender offer announced pursuant to Art. 72 section 1 of the Act on Public Offering for the price of PLN 38.50 (thirty-eight zloty and 50/100) per one share in the Company.

The Settlement Price per one Acquired Share for which the Offer will be carried out is the same as the price indicated in the Tender Offer.

5. The entity intermediating in the execution and settlement of the Offer

The entity intermediating in the execution and settlement of the Offer is:

IPOPEMA Securities S.A.
ul. Próźna 9
00-107 Warszawa
tel.: + 48 (0) 22 236 92 95 (98
fax: + 48 (0) 22 236 92 82
ipopema@ipopema.pl
(the “Brokerage Firm”)

6. The manner in which the Offer is to be conducted and settled

The transactions regarding the acquisition of the Acquired Shares will be executed as a standard set of transactions on the regulated market operated by the WSE in accordance with the terms and conditions specified in the WSE Rules.

On 15 September 2015 at 9:10 a.m., the Brokerage Firm, acting for and on behalf of the Company, will place an order to buy the Acquired Shares, which will be entered in the WSE system as being valid until 23 September 2015, which means that the last transactions to acquire the Acquired Shares may be executed on 23 September 2015. An order to buy shall be issued with the Settlement Price.

Each Shareholder may participate in the Offer. The Shareholders who wish to accept the offer made by the Company must place orders to buy the Acquired Shares with the entity keeping the securities account in which the Acquired Shares are registered.

An order to buy the Acquired Shares placed in response to the Offer must include a price within the limits of the Settlement Price, a validity date of no later than 23 September 2015 and cannot contain any other additional conditions for their performance.

The Company will acquire the Acquired Shares from the remaining Shareholders between 15 and 23 September 2015.

The settlement of a transaction to acquire the Acquired Shares shall be made based on the NDS regulations within two days from the execution of such transaction. The last transactions to acquire the Acquired Shares must be settled by 25 September 2015.

In the case where a person who wishes to accept the Offer holds the Acquired Shares registered in the account of the issue sponsor, such person must have the shares registered in the securities account kept for it. It should be noted that the procedure for the confirmation by the issue sponsor that a given person holds the Acquired Shares, including the registration of the Acquired Shares in the account of such Shareholder takes (in accordance with the NDS procedures) several business days and should be completed by 22 September 2015, at the latest, in order to enable the placing of an order to sell the Acquired Shares.

7. Timetable of the Offer

Date of the announcement of the Offer:	14 September 2015
Date and time of placing an order to buy by the Brokerage Firm for and on behalf of the Company:	15 September 2015, 9:10 a.m.
Validity of the order to buy:	23 September 2015
Anticipated date of the acquisition of the Acquired Shares:	17 September – 25 September 2015

8. Entities authorised to sell the shares within the scope of the Offer

All Shareholders are authorised to place orders to buy the Shares in the Offer.

9. Payment for the price for the Acquired Shares

All the Acquired Shares shall be paid for by the Company in cash.

The Offer shall be settled by the payment of the Settlement Price for the Acquired Shares in the account in which on the date of settling a given transaction to acquire the Acquired Shares held by a given Shareholder.

The total amount to be received by a Shareholder for the Acquired Shares shall be calculated as the product of: (i) the number of the Acquired Shares registered in the securities account of a given Shareholder; and (ii) the Settlement Price referred to in section 4 above.

The transactions to acquire the Acquired Shares shall be settled in accordance with section 6 above.

Please note that the banks and brokerage firms that maintain the securities accounts for the persons placing orders to sell the Acquired Shares in which the Acquired Shares are registered may charge fees and commissions for transaction-related services in accordance with the standard price list of fees and commissions applicable in the given bank or brokerage firm.

10. Legal nature of the Offer

This offer is not a public tender offer to subscribe for the sale or exchange of shares as referred to in Article 72 and the following of the Act on Public Offering. In particular, this offer is not subject to Article 77 and 79 of the Act on Public Offering, or the Regulation. This offer is also not an offer as defined in Article 66 of the Polish act dated 23 April 1964 – the Civil Code (amended and restated: Journal of Laws of 2014, item 121, as amended).

The Company has announced the buy-back of its shares in the form of this Offer considering the public status of the Company and in order to ensure the equal treatment of all the Shareholders. It is the intention of the Company, as a publicly listed company, to apply a form of buy-back of its treasury shares that will be optimal in light of the Shareholders' interests, in order to ensure that all the Shareholders have an equal opportunity to sell the shares in the Company held thereby in connection with the Delisting Application and the Company's intention to have the shares in the Company delisted on 28 September 2015.

This document does not require the approval of or delivery to the Polish Financial Supervision Authority or any other authority.

This document is not an offer of purchase and does not solicit the sale of any securities in any state where the making of any such offer or soliciting the sale of securities would be illegal or would require any permits, notifications or registration.

This document does not constitute investment, legal or tax advice. In any and all matters related with the Offer the Shareholders should consult investment, legal and tax advisors.

On the date of the announcement of this Offer, the Offer was published by the Company by way of a current report and through PAP. The full and complete wording of the Offer is also available on the Company's website (<http://pl.globalcityholdings.com/page/78,relacje-inwestorskie>) and on the Brokerage Firm's website (<http://www.ipopemasecurities.pl/>).

Any additional information regarding the Offer may be obtained in person or by telephone from the Brokerage Firm.

11. Taxation

The below summary outlines certain principal Dutch tax consequences of the disposal of the Acquired Shares in connection with the 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 Shareholder should consult a professional tax advisor with respect to the tax consequences of the disposal of the Acquired Shares.

The Company is required to withhold Dutch dividend tax (i.e. the withholding tax) in connection with the Offer at the rate of 15%¹, in respect of the amount by which the aggregate consideration paid to the holders of the Shares in the Offer exceeds the average amount of paid-in capital in respect of the Acquired Shares concerned.

The Settlement price per one Share for which the Offer will be carried out, and given the fact that the Company shall be required to withhold Dutch dividend withholding tax at a rate of 15%, is PLN 41.73 (forty-one zloty and 73/100).

The Shareholders who accept the Offer, have sold their Acquired Shares and are interested in receiving from the Company confirmation that the relevant Dutch dividend withholding tax has been withheld should:

- obtain from the entity maintaining the securities account executing the order to sell the Acquired Shares on behalf of the Company confirmation of the execution of the transaction which should contain the Shareholders' particulars and the number of the Acquired Shares that has been sold;
- send (by registered mail with acknowledgement of receipt or by courier mail) a request to issue a confirmation stating that the tax has been withheld, the aforementioned documents to the following address:

IPOPEMA Securities S.A.

ul. Próżna 9

00-107 Warsaw

and the envelope must be marked: "GCH N.V." (in the upper left corner).

¹ According to the best knowledge of the Company, there are no Shareholders to which the 5% Dutch dividend withholding tax rate would apply or which would be exempted from the Dutch dividend withholding tax.