

[letterhead of the Warsaw Stock Exchange]

Resolution No.918/2015
of the Management Board of the Warsaw Stock Exchange
dated 14 September 2015

on the delisting of shares in GLOBAL CITY HOLDINGS N.V. from trading on the Main
Market of the Warsaw Stock Exchange

§ 1

1. In connection with the application filed by GLOBAL CITY HOLDINGS N.V., the Management Board of the Warsaw Stock Exchange, acting based on § 31 section 2 point 3), § 31 section 3, § 31 section 4, and § 32 of the Rules of the WSE, has decided to delist shares in GLOBAL CITY HOLDINGS N.V. marked with code "NL0000687309" from exchange trading with effect from 28 September 2015, subject to section 2.

2. The delisting referred to in section 1 shall occur on the condition that GLOBAL CITY HOLDINGS N.V. announces the buy-back of its shares and submits to the stock exchange, through IPOPEMASECURITIES S.A., a member of the stock exchange, no later than during the exchange session on 15 September 2015, a buy order for 130,351 (one hundred and thirty thousand, three hundred and fifty-one) shares in GLOBAL CITY HOLDINGS N.V., at the price at which such shares were purchased in the tender offer announced by GLOBAL CITY HOLDINGS N.V. on 9 June 2015. The buy order should be valid until 23 September 2015 (inclusive).

§ 2

Resolution No. 526/2015 of the Management Board of the Warsaw Stock Exchange dated 29 May 2015 is hereby reversed.

§ 3

The resolution shall enter into force on the date of its adoption.

[signed by Paweł Tamborski, President of the Management Board, and Karol Póltorak, Vice-President of the Management Board]

JUSTIFICATION

Pursuant to § 31 section 2 point 3) of the WSE Rules, the Management Board of the Warsaw Stock Exchange may delist financial instruments if the issuer so requests; however, in accordance with § 31 section 3 and 4 of the WSE Rules, the Management Board of the Warsaw Stock Exchange, while delisting a financial instrument, takes into consideration the issuer's ownership structure, with special attention being given to the value and number of the issuer's shares held by shareholders with no more than 5% each of the total vote at the general meeting, as well as the value of the average daily turnover with respect to such shares in the last six months.

Furthermore, pursuant to § 32 of the WSE Rules, the Management Board of the Warsaw Stock Exchange may make the delisting of financial instruments conditional on the meeting of additional requirements.

The shares in GLOBAL CITY HOLDINGS N.V. (the "**Company**", the "**Issuer**") have been delisted at the request of the Company; however, such delisting was made conditional on the fulfilment of certain conditions stipulated in Resolution No. 526/2015 of the Management Board of the Warsaw Stock Exchange dated 29 May 2015.

On 9 June 2015, the Company announced a tender offer for the sale of 20,769,368 shares in the Company. As a result of that tender offer the Company acquired 20,639,017 shares in the Company. The remaining 130,351 of the shares in the Company were held by shareholders that are not the Company's dominant entities (the Company, together with its dominant entities, holds 51,069,649 shares in the Company, which represent 99.54% of the total number of the votes at the Company's general meeting). Furthermore, on 21 July 2015 an extraordinary general meeting of the Company unanimously adopted a resolution concerning the delisting of the shares in the Company (in the presence of shareholders holding 55.1% of the outstanding share capital of the Company and having the right to exercise 57.8% of the total number of the votes).

On 14 September 2015, the Company applied for a reversal of Resolution No. 526/2015 of the Management Board of the Warsaw Stock Exchange dated 29 May 2015 and asked the Management Board of the Warsaw Stock Exchange to adopt a resolution on the delisting of shares in the Company with effect from 28 September 2015. In its application, the Company committed to announce and conduct a voluntary buy-back of 130,351 of its shares at the price at which such shares were purchased in the tender offer announced by the Company on 9 June 2015.

In the opinion of the Management Board of the Warsaw Stock Exchange, the conclusion is

that the actions taken by the Company involving the completed tender offer for the sale of shares in the Company and the commitment to conduct a buy-back of the remaining shares in the Company which are held by small shareholders, provide an adequate level of protection for minority shareholders; in particular, such shareholders are given the opportunity to exit the investment before the shares are delisted.

Given the foregoing, the Management Board of the Warsaw Stock Exchange has concluded that after the Issuer fulfils the conditions set out in § 1 section 2 of this resolution, the shares in GLOBAL CITY HOLDINGS N.V. may be delisted.

Given the foregoing, the Management Board of the Warsaw Stock Exchange has adopted the decision outlined in the resolution.