



**GRAND CITY PROPERTIES S.A.**

*Société Anonyme*

1, Avenue du Bois

L-1251 Luxembourg

R.C.S. Luxembourg: B 165560

**CONVENING NOTICE TO ALL SHAREHOLDERS**

All shareholders of Grand City Properties S.A. (the "**Company**") are hereby given notice upon instruction of the board of directors of the Company (the "**Board of Directors**") that the

**ANNUAL GENERAL MEETING 2019 OF THE COMPANY**

(the "**AGM**" or "**General Meeting**")

will be held on 26 June 2019, at 11:00 a.m. (Central European Summer Time, "**CEST**")  
with the agenda as set out below  
at

GSK Luxembourg SA  
44, Avenue John F. Kennedy  
2<sup>nd</sup> floor  
L-1855 Luxembourg

**AGENDA AND PROPOSED RESOLUTIONS FOR THE AGM**

1. Presentation of the management report of the Board of Directors in respect of the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018.

*No resolutions required.*

2. Presentation of the reports of the independent auditor of the Company in respect of the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018.

*No resolutions required.*

3. Presentation and approval of the statutory financial statements of the Company for the financial year ended on 31 December 2018.

*Resolution proposed by the Board of Directors:*

*“The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor of the Company, approves the statutory financial statements of the Company for the financial year ended on 31 December 2018 in their entirety.”*

4. Presentation and approval of the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018.

*Resolution proposed by the Board of Directors:*

*“The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor of the Company, approves the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018 in their entirety.”*

5. Allocation of the statutory financial results for the financial year ended on 31 December 2018.

*Resolution proposed by the Board of Directors:*

*“The General Meeting notes and acknowledges the statutory net loss of the Company in the amount of EUR 75,001,000 for the financial year ended on 31 December 2018 and resolves to carry it forward to the next financial year.”*

6. Discharge to be granted to each of the members of the Board of Directors in respect of the performance of their duties during the financial year ended on 31 December 2018.

*Resolution proposed by the Board of Directors:*

*“The General Meeting resolves to grant discharge to each of the members of the Board of Directors in respect of the performance of their duties during the financial year ended on 31 December 2018.”*

7. Resolution concerning the approval and renewal of the mandate of Mrs Simone Runge-Brandner as independent member of the Board of Directors whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2021.

*Resolution proposed by the Board of Directors:*

*“The General Meeting approves the renewal of the mandate of Mrs Simone Runge-Brandner as independent member of the Board of Directors of the Company which will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2021.”*

8. Resolution concerning the approval and renewal of the mandate of Mr Daniel Malkin as independent member of the Board of Directors whose mandate will

automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2021.

Resolution proposed by the Board of Directors:

*“The General Meeting approves the renewal of the mandate of Mr Daniel Malkin as independent member of the Board of Directors of the Company which will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2021.*

9. Resolution concerning the approval and renewal of the mandate of Mr Refael Zamir as executive member of the Board of Directors whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2021.

Resolution proposed by the Board of Directors:

*“The General Meeting approves the renewal of the mandate of Mr Refael Zamir as executive member of the Board of Directors of the Company which will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2021.*

10. Renewal of the mandate of KPMG Luxembourg, *société coopérative*, as independent auditor of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2020.

Resolution proposed by the Board of Directors:

*“The General Meeting resolves to renew the mandate of KPMG Luxembourg, société coopérative, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCSL under number B 149133, as independent auditor of the Company in relation to the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of the shareholders of the Company called to approve the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending on 31 December 2019.”*

11. Distribution of a dividend in the amount of EUR 0.7735 (gross) per share.

Resolution proposed by the Board of Directors:

*“The General Meeting, upon the proposal of the Board of Directors, resolves to approve the distribution of a dividend from the share premium account of the Company relating to the financial year ended on 31 December 2018 in the amount of EUR 0.7735 (gross) per share for the holders of record in the security settlement systems on 28 June 2019.”*

Assuming that the shareholders adopt this resolution, the Board of Directors anticipates that shareholders will have the choice of receiving the dividend either in cash or in the form of new shares in the Company. The cash dividend is expected to

be paid on 16 July 2019 and the new shares to be delivered on 22 July 2019. For further information in relation to the dividend payment, please refer to the prospectus exemption document and to the document “Information on the Scrip Dividend”, both published on the Company’s website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2019/>.

## **QUORUM AND MAJORITY REQUIREMENTS**

There is no quorum of presence requirement for the AGM. The agenda items are adopted by a simple majority of the votes validly cast by shareholders duly present or represented. Each share is entitled to one vote.

## **SHARE CAPITAL AND VOTING RIGHTS**

At the date of convening of the AGM, the Company’s subscribed share capital equals EUR 16,671,839.50 and it is divided into 166,718,395 shares having a par value of EUR 0.10 each, all of which are fully paid up. The Company’s subscribed share capital may vary at the date of the AGM due to capital increase(s).

## **AVAILABLE INFORMATION AND DOCUMENTATION**

The following documents will be available for inspection by the shareholders at the registered office of the Company at 1, Avenue du Bois, L-1251 Luxembourg, starting on the day of publication of this convening notice in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations* – RESA) and on the Company’s website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2019/> :

- (a) this convening notice including the draft resolutions proposed to be adopted;
- (b) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- (c) the Attendance and Proxy Form (as further mentioned below);
- (d) the management report of the Board of Directors in respect of the statutory financial statements and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018;
- (e) the report of the independent auditor of the Company in respect of and contained in the statutory financial statements of the Company and the report of the independent auditor of the Company in respect of and contained in the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018; and
- (f) the statutory financial statements of the Company for the financial year ended on 31 December 2018 and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2018.

## ATTENDANCE AND REGISTRATION PROCEDURES

Only shareholders who were holders of record of shares on the fourteenth (14<sup>th</sup>) day prior to the AGM at midnight, i.e. on 12 June 2019 at midnight (24:00) (CEST) (the “**Record Date**”) can register for, participate in and vote at the AGM.

In order to attend the AGM, shareholders must provide the Company with (i) the Record Date Confirmation as indicated below, and (ii) the duly completed, dated and signed attendance and proxy form (the “**Attendance and Proxy Form**”) as indicated below at the latest until 21 June 2019 at midnight (24:00) (CEST).

Record Date Confirmation: In order to be able to register for, participate in and vote at the AGM, shareholders are obliged to obtain a confirmation letter (the “**Record Date Confirmation**”) issued by the depository bank that is safe-keeping their shares in the Company stating the number of shares held by the shareholder on the Record Date. The Record Date Confirmation must be made in writing and sent by e-mail to [agm2019@grandcity.lu](mailto:agm2019@grandcity.lu) or by postal services to Grand City Properties S.A., Attn. AGM 2019/Katrin Petersen, 1, Avenue du Bois, L-1251 Luxembourg.

Attendance in person: Shareholders who plan to attend the AGM in person shall duly complete and sign the Attendance and Proxy Form which can be retrieved from the Company’s website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2019/> specifying the number of shares held by the shareholder on the Record Date. The dated and signed Attendance and Proxy Form shall be sent by e-mail to [agm2019@grandcity.lu](mailto:agm2019@grandcity.lu) or by postal services to Grand City Properties S.A., Attn. AGM 2019/Katrin Petersen, 1, Avenue du Bois, L-1251 Luxembourg.

Attendance by a proxyholder: Shareholders who are not able to attend the AGM in person may appoint a proxyholder to attend the AGM on their behalf. The shareholder shall duly complete and sign the Attendance and Proxy Form which can be retrieved from the Company’s website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2019/> specifying the number of shares held by the represented shareholder on the Record Date. The dated and signed Attendance and Proxy Form shall be sent by e-mail to [agm2019@grandcity.lu](mailto:agm2019@grandcity.lu) or by postal services to Grand City Properties S.A., Attn. AGM 2019/ Katrin Petersen, 1, Avenue du Bois, L-1251 Luxembourg.

Please note that only persons who are shareholders of the Company at the Record Date, who have timely submitted the Record Date Confirmation and the Attendance and Proxy Form and who bring proof of their identity (valid passport or identity card) to the AGM shall have the right to participate in and vote at the AGM.

## ADDITIONAL IMPORTANT INFORMATION FOR SHAREHOLDERS

### Transfer of shares after the Record Date

Shareholders are hereby informed that exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible subject to usual

transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the AGM.

### **Ability to add agenda items or table alternative resolutions**

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add items to the agenda of the AGM and/or to table draft resolutions for items included or to be included on the agenda of the AGM. Any such request must:

- be received by the Company before 4 June 2019 at midnight (24:00) (CEST);
- be made in writing and sent by e-mail to [agm2019@grandcity.lu](mailto:agm2019@grandcity.lu) or by postal services to Grand City Properties S.A., Attn. AGM 2019/Katrin Petersen, 1, Avenue du Bois, L-1251 Luxembourg;
- be accompanied by either (a) the text of the new agenda item and/or draft resolution and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution and a background explanation;
- include the name of a contact person and a postal address or e-mail address at which the Company can confirm receipt within 48 hours; and
- be followed by a Record Date Confirmation (as defined above under Attendance and Registration Procedures), proving that the requesting shareholder is a shareholder of the Company on the Record Date (as defined above under Attendance and Registration Procedures) holding alone or together with other requesting shareholders at least 5% of the issued share capital of the Company.

The Company will publish a revised agenda at the latest on 11 June 2019.

### **Ability to ask questions during the AGM**

Shareholders have the right to ask questions about items on the agenda of the AGM during the meeting. The Company will respond on a best efforts basis to the questions during the AGM, in particular respecting the good order of the AGM and its business interests.

### **Publication of voting results**

The results of the vote will be published on the Company's website within fifteen (15) days following the AGM.

For further information you may contact Katrin Petersen, Grand City Properties S.A., 1, Avenue du Bois, L-1251 Luxembourg, phone: +352 287 787 86, email: [agm2019@grandcity.lu](mailto:agm2019@grandcity.lu).

*Further information about the processing of data in connection with the AGM is available on the Company's website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2019/>.*

Luxembourg, 24 May 2019

**Grand City Properties S.A.**  
The Board of Directors