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GRAND CITY

Properties S.A.

Grand City Properties S.A.

(a public limited liability company (*société anonyme*),
incorporated under the laws of the Grand Duchy of Luxembourg,
with registered office at 1, avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg,
registered with the Luxembourg trade and companies register
(*Registre de commerce et des sociétés*) under number B 165560

ISIN: LU0775917882

WKN: A1JXCV

Trading Symbol: GYC (XETRA)

ISIN LU2004367251 / WKN A2PLAL

(subscription rights and inseparably associated dividend rights – cash payment)

ISIN LU2004366360 / WKN A2PLAK

(exercised subscription rights and inseparably associated dividend rights – share delivery)

Publication of Subscription Price and Subscription Ratio

We refer to the offer published on the website of Grand City Properties S.A. (“**GCP**” or “**Company**”) on 27 June 2019 concerning the subscription for new shares created by the capital increase from authorised share capital via a contribution in kind, as expected to be resolved by the Board of Directors of GCP on or around 12 July 2019 (“**Subscription Offer**”).

The Board of Directors of the Company is expected to resolve on or around 12 July 2019 to use part of the authorised share capital pursuant to Article 5.2 of the Company’s articles of association (“**Authorised Capital**”), and to increase the share capital from EUR 16,677,687.30 through the issuance of ordinary shares having a par value of ten cents (EUR 0.10) each (“**New Shares**”) against a contribution in kind upon the exercise of subscription rights (“**Capital Increase**”). The New Shares are entitled to participate in any dividends as from 1 January 2019.

In line with the principles for the determination of the subscription price and the subscription ratio as set out in the Subscription Offer, the Board of Directors of the Company on 4 July 2019 has resolved as follows:

The subscription price per New Share shall be EUR 19.45.

The subscription ratio shall be 29.58 : 1.

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Due to rounding effects the calculation of the number of New Shares in the scrip dividend based on the subscription ratio may deviate from the calculation based on the subscription price. Only the subscription ratio will be decisive for determining the number of New Shares in the scrip dividend.

Consequently, the contribution in kind to be made for the subscription for each New Share shall be 29.58 dividend rights resulting from the resolution adopted by the annual general meeting of the Company on 26 June 2019, in the amount of EUR 0.6575 per dividend-bearing share.

The subscription period will continue up to and including 9 July 2019.

Sales restrictions

The New Shares will be offered to the public exclusively in the Grand Duchy of Luxembourg and Germany. Neither the subscription rights nor the new shares have been, or will be, registered under the U.S. Securities Act of 1933 as amended ("**Securities Act**") or with the securities regulators of any state or other jurisdiction of the United States of America. At no time may the subscription rights and new shares be directly or indirectly offered, sold, exercised, pledged, transferred or delivered within or into the United States of America, except to "qualified institutional buyers" as defined in Rule 144A of the Securities Act, in accordance with Section 4(a)(2) of the Securities Act or on the basis of an applicable exemption, or in a transaction not subject to the registration requirements of the Securities Act, provided that there is no breach of applicable securities legislation in the individual states of the United States of America.

Luxembourg, 4 July 2019

Grand City Properties S.A.

The Board of Directors