
GLOBALWORTH POLAND REAL ESTATE N.V.

(Incorporated in the Netherlands)

(Company number 67532837)

Website: <https://en.globalworth.pl/>

(Company)

NOTICE ON THE CONVOCAION OF ANNUAL GENERAL MEETING

PART I - CONVOCAION NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY

The shareholders and other persons entitled to attend general meetings of the Company are invited by the board of directors of the Company (**Board**) to attend an annual general meeting of the Company to be held on 17 May 2019, at 10:30 (CET) (**AGM**), at Claude Debussylaan 15, 1082 MC Amsterdam, the Netherlands.

Registration will take place between 10:00 (CET) and the commencement of the AGM at 10:30 (CET). Once the AGM has started, registration will no longer be possible. The AGM shall be conducted in English.

This invitation has to be read in conjunction with:

- PART II** Agenda
- PART III** Explanatory notes to the Agenda
- PART IV** General information
- PART V** Instructions and documents for participation and voting at the AGM
- Other** Total number of issued shares and voting rights

GLOBALWORTH POLAND REAL ESTATE N.V.

The Board of Directors

5 April 2019

PART II – AGENDA

AGENDA

- 1 Opening
- 2 Report of the Board for the financial year 2018 (**No Vote**)
- 3 Discussion on the Company's corporate governance structure (**No vote**)
- 4 Implementation of the remuneration policy for the Board in the financial year 2018 (**No Vote**)
- 5 Adoption of the annual accounts for the financial year 2018 (**Resolution**)
- 6 Explanation of the dividend policy (**No vote**)
- 7 Determination of the appropriation of profit and dividend for the financial year 2018 (**Resolution**)
- 8 Discharge of the members of the board (**Resolution**)
- 9 Amendment to the remuneration policy (**Resolution**)
- 10 Refinancing:
 - (a) Authorisation to issue shares and to exclude pre-emptive rights (**Resolution**)
 - (b) Amendment of the articles of association (**Resolution**)
 - (c) Authorisation of any member of the Board, as well as each employee, (candidate) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually, to sign the Deed of Amendment of Articles of Association (**Resolution**)
- 11 Authorisation to issue shares without pre-emptive rights of existing shareholders (**Resolution**)
- 12 Any other business
- 13 Closing

PART III – EXPLANATORY NOTES TO THE AGENDA

(1) Opening

(2) Report of the Board for the financial year 2018 (**No Vote**)

This agenda item comprises an account of the financial year 2018 (ended on 31 December 2018), including the report of the Board. The Board will give a presentation on the performance of the Company in the financial year 2018 as described in the report of the Board. The shareholders will then be invited to discuss the report of the Board.

(3) Discussion on the Company's corporate governance structure (**No vote**)

Under this agenda item, the paragraph from the report of the Board regarding the general corporate governance structure and the compliance with the Corporate Governance Code in 2018 will be discussed.

(4) Implementation of the remuneration policy for the Board in the financial year 2018 (**No Vote**)

This agenda item provides for a discussion on the implementation of the remuneration policy for the Board in the financial year 2018.

(5) Adoption of the annual accounts for the financial year 2018 (**Resolution**)

On 21 March 2019, the Board members signed the annual accounts 2018 drawn up by the Board. The annual accounts for 2018 are available on the Company's website and are submitted for adoption by the general meeting in this meeting. It is proposed to the general meeting that it adopt the annual accounts for 2018.

(6) Explanation of the dividend policy (**No vote**)

Under this agenda, the Board will give an explanation of the current dividend policy of the Company.

(7) Determination of the appropriation of profit and dividend for the financial year 2018 (**Resolution**)

Each financial year, the Board determines which part of the profits shall be reserved. In January 2019 the Company distributed to its shareholders an interim dividend in the total amount of EUR 35,420,590.64 (EUR 0.08 per share) ("**Interim Dividend**"). Taking into account the Dividend Policy, the Board proposes to the general meeting that it resolve that the Interim Dividend shall constitute the final dividend attributable to the Company's shareholders out of profits realised in the financial year 2018.

(8) Discharge of the members of the board (**Resolution**)

It is proposed to the general meeting that it discharge the members of the Board from liability for the performance of their duties in the financial year 2018 insofar as the performance of such duties is disclosed in the annual accounts 2018 or has otherwise been communicated to the general meeting.

(9) Amendment to the remuneration policy (Resolution)

The Company intends to revise the current remuneration policy. It is proposed to the general meeting that it adopt the revised remuneration policy for the Board (**Revised Remuneration Policy**), and a copy of the proposed Revised Remuneration Policy is attached hereto. Once adopted, the Revised Remuneration Policy replaces the current remuneration policy. The proposed changes include revised provisions on the remuneration of Mr Rafał Pomorski.

The Board of Directors is proposing that the revised remuneration policy in regard of remuneration of Mr Rafał Pomorski be adopted with retrospective effect from 1 January 2018.

If the general meeting adopts this proposal, the Board has resolved to grant a bonus for 2018 to Mr Rafał Pomorski in the amount of PLN 400,000.

(10) Refinancing

The Company entered into a loan agreement with an affiliate of the main shareholder of the Company, Globalworth Finance Guernsey Limited (**GFG**) on 16 April 2018 (**Loan Agreement**). At this time, a nominal amount of EUR 473,692,895.26 plus interest and arrangement fees (**Initial Receivable**) is owed by the Company under the Loan Agreement. Prior to the AGM the Company intends to increase the amount of the loan outstanding under the Loan Agreement to finance its growth strategy by an additional amount of up to EUR 200,000,000 plus interest and arrangement fees (the Initial Receivable as increased, **Receivable**). Globalworth Holding B.V. (**Subscriber**) will assume the liabilities of the Company under the Loan Agreement, this will result in a direct claim of the Subscriber on the Company (**Claim**). It is proposed to (i) issue shares to the Subscriber (**Shares**), which shall result in an obligation of the Subscriber to pay up the Shares (**Payment Obligation**) and (ii) settle the Claim by setting off the Claim against the Payment Obligation (**Refinancing**).

The Refinancing will significantly improve the Company's balance sheet and financial position and aims to enable the Company to successfully pursue its business objectives and strategy.

The Shares for purposes of converting the Receivable into equity will be issued at a price per Share of EUR 1.60 (**Issue Price**). The Issue Price represents the current fair value of the Company on the basis of the Company's Balance Sheet as of 31 December 2018.

The Refinancing is likely to cause a significant dilution of other shareholders of the Company.

It is intended that the Shares will not be admitted to listing and trading on the regulated market operated by the Warsaw Stock Exchange.

10a - Refinancing: Authorisation to issue shares and to exclude pre-emptive rights (Resolution)

The issuance of the Shares requires a resolution of the general meeting of the Company. The Board proposes to the general meeting to authorise the Board, for a period of eighteen (18)

months, to (i) issue up to 437,000,000 Shares as required for the Refinancing, against the Issue Price and (ii) exclude the pre-emptive rights of existing shareholders with respect to the issuance. The issuance of the Shares can only be effected to the extent the authorised capital of the Company provides sufficient room for such issuance. In view hereof, under item 10b it is proposed to amend the articles of association to increase the authorised capital of the Company.

*10b – Refinancing: Amendment of the articles of association (**Resolution**)*

Under Dutch law applicable to the Company, the articles of association need to contain an authorised capital, which entails the maximum numbers of shares in the capital of the Company that can be issued before the articles of association need to be amended. The authorised capital can be a maximum of five (5) times the issued capital of the Company.

The present authorised capital of the Company does not provide sufficient room for the contemplated issuance of Shares as described under items 10a above, and for that reason the clause in the articles of association of the Company that reflects the authorised capital needs to be amended.

To allow for the Refinancing, the Board proposes to the general meeting to amend the articles of association of the Company according to the draft drawn up by Houthoff Coöperatief U.A., marked 320014219/7007718 ("**Deed of Amendment of Articles of Association**") and marked 320014219/7007714 (informal English translation), and to increase the authorised capital of the company to EUR 2,200,000,000.

10c – Refinancing: Authorisation of any member of the Board, as well as each employee, (candidate) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually, to sign the Deed of Amendment of Articles of Association

The Board proposes to authorise any member of the Board, as well as each employee, (candidate) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually, to sign the Deed of Amendment of Articles of Association.

(11) Authorisation to issue shares without pre-emptive rights of existing shareholders (**Resolution**)

It is proposed to designate the Board as the corporate body authorised to resolve upon the issue of shares and granting rights to subscriber for such shares up to an aggregate nominal amount of EUR 370,000,000 for a period of (18) eighteen months unless extended by the general meeting and, in connection therewith, the exclusion or restriction of pre-emptive rights of existing shareholders (**Authorisation**). The Authorisation will be limited to 30% of the issued capital of the Company after the Refinancing.

It is proposed to revoke the authorisations granted by the general meeting to the Board dated 26 April 2018 to issue shares and grant rights to acquire shares and the authorisation granted to the Board following the settlement of the offering in shares in connection with the listing and trading on the Warsaw Stock Exchange of the Company, to the extent not already used.

In line with its development strategy, the Company intends to acquire new buildings to extend its real estate portfolio in Poland. The Company may decide to finance such future acquisitions by

way of intra-group loans from its affiliates. In such event the Company might refinance the debt in the same or substantially similar manner as discussed in item 10 of the Agenda

(12) Any other business

(13) Closing

PART IV – GENERAL INFORMATION

Meeting documents

The agenda and explanatory notes thereto (as well as the other meeting materials mentioned in the notice) are available on the Company's website (<https://en.globalworth.pl/>) from the date hereof. These documents are also available for inspection at the registered office of the Company in the Netherlands (Claude Debussylaan 15, 1082 MC Amsterdam, the Netherlands), where copies may be obtained free of charge. If you wish to receive copies of the documents, please contact the Company by email: ir@globalworth.pl.

Attendance instructions

Record date and relevant register

Under Dutch law and the Company's articles of association, persons entitled to attend and, if applicable, to vote at the AGM are persons registered as such on 19 April 2019 (**record date**) in one of the sub-registers designated for that purpose by the Board after all debit and credit entries have been made on the record date, regardless of whether the shares in the capital of the Company (**shares**) are still held thereby on the date of the AGM, and in addition have registered themselves in the manner mentioned below. The sub-registers designated for holders of book-entry shares are the registers administered by Krajowy Depozyt Papierów Wartościowych S.A. (NDS) in respect of securities traded on the Warsaw Stock Exchange.

Attendance and voting rights in respect of securities traded on the Warsaw Stock Exchange

Persons holding securities reflecting the beneficial entitlement to shares that are held in their name in book-entry form (**securities**) who wish to attend and vote at the AGM, either in person or by proxy, have to register for the AGM as follows.

Proof of ownership statement

Persons holding securities who wish to attend and vote at the AGM, either in person or by proxy, should instruct his/her relevant bank, broker or other intermediary to issue a statement confirming his/her holding of securities (including the name, address and the number of securities held by the relevant holder on the record date) (**proof of ownership statement**). To receive information on formal requirements of, and documents to be submitted to, the relevant bank, broker or other intermediary in order to obtain a proof of ownership statement, all shareholders are advised to timely contact their brokers, banks or intermediaries.

Attendance in person or through proxy and voting instructions

A holder of securities can either (i) attend the AGM in person or through its authorised representatives or (ii) have itself represented at the AGM by a proxy holder.

A holder of securities who wishes to attend the AGM in person or through its authorised representatives must complete and sign the attendance, proxy and voting instruction form (**attendance and proxy form**). The attendance and proxy form shall be available on the Company's website from the date

hereof. The holder of securities is requested to attach the proof of ownership statement and the other attachments described in the attendance and proxy form to the completed and signed attendance and proxy form. As such holder of securities will attend the AGM in person or through its authorised representatives, the holder of securities does not have to complete the voting instructions on the attendance and proxy form.

A holder of securities who wishes to have itself represented at the AGM by a proxy holder must also complete and sign the attendance and proxy form. The holder of securities is requested to attach the proof of ownership statement and the other attachments described in the attendance and proxy form to the completed and signed attendance and proxy form. As the holder of securities will have itself represented at the AGM by a proxy holder, the holder of securities is requested to complete the voting instructions on the attendance and proxy form.

In the case of any doubt relating to the authorisation of a holder of securities to participate in the AGM and their admission thereto, the decision of the chairman of the AGM will be decisive.

Submitting documents to the Company

All documentation evidencing the authority to attend the AGM (consisting of the attendance and proxy form together with all attachments including the proof of ownership statement) should be submitted to the Company before or ultimately on **10 May 2019, at 10:30 (CET)**, (by email to: ir@globalworth.pl.) with the originals of the documents to follow by mail to the Company's address. The address and contact details for the Company are as set out below:

GLOBALWORTH POLAND REAL ESTATE N.V.

Claude Debussylaan 15
1082 MC Amsterdam
The Netherlands
Email: ir@globalworth.pl.

Admission

Registration for admission will take place at the registration desk at the venue between 10:00 (CET) and the commencement of the AGM at 10:30 (CET). It is not possible to register after this time.

Attendees may be asked to produce proof of identity together with a copy of the attendance and proxy form (with all attachments, including the proof of ownership statement) and may be declined access in case such proof of identity together with a copy of the attendance and proxy form (with all attachments, including the proof of ownership statement) is not produced. Acceptable forms of identification include valid identity documents, driver's licences and passports. Each person entitled to vote or his proxy shall sign the attendance list.

In case of any doubt relating to the authorisation of a holder of securities to participate in the AGM and their admission thereto, the decision of the chairman of the AGM will be decisive.

PART V – INSTRUCTIONS AND DOCUMENTS FOR PARTICIPATION AND VOTING AT THE ANNUAL GENERAL MEETING

GLOBALWORTH POLAND REAL ESTATE N.V.

(Incorporated in the Netherlands)
 (Company number 67532837)
 Website: <https://en.globalworth.pl/>
(Company)

ATTENDANCE, PROXY AND VOTING INSTRUCTION FORM

Attendance, proxy and voting instruction form for the annual general meeting of the shareholders of Globalworth Poland Real Estate N.V. to be held on 17 May 2019, at 10:30 (CET) at Claude Debussylaan 15, 1082 MC Amsterdam, the Netherlands (**AGM**).

The undersigned

Name :
 Title :
 Company :
 Address :

and

Name :
 Title :
 Company :
 Address :

confirm(s) that (*name of shareholder*) (**Shareholder**)
 is the holder of (*number*) securities reflecting entitlement to shares in the
 Company.

1) Attendance

The Shareholder hereby confirms to intend to participate at the AGM:

in person / by means of its authorised representatives <i>(Please have this form signed)</i>	
by means of its proxy <i>(Please also complete "2) Proxy and voting instructions" below)</i>	

(Please indicate your choice by putting a cross ("X") in the relevant box).

2) Proxy and voting instructions

The Shareholder hereby grants a proxy to:

.....	
the chairman of the Company, and failing him, any other director / employee of the Company	

(Please (complete and) indicate your choice by putting a cross ("X") in the relevant box),

to be present at the above-mentioned annual general meeting of the shareholders on behalf of the Shareholder, to sign the attendance registration forms, participate in deliberations, speak, exercise voting rights in respect of the shares in the Company to which the undersigned's securities relate in accordance with the instructions below, and do whatever the proxy holder may deem necessary, all with the authority of substitution. This proxy is governed by the laws of the Netherlands.

The proxy is provided with the following voting instructions:

Voting instruction (per Agenda item)			
	In favour	Against	Abstain
5 Adoption annual accounts for the financial year 2018			
7 Determination of the appropriation of profit and dividend for the financial year 2018			
8 Discharge of the members of the Board			
9 Amendment to the remuneration policy			
10a Refinancing: Authorisation to issue shares and to exclude pre-emptive rights			
10b Refinancing: Amendment of the articles of association			
10c Refinancing: Authorisation of any member of the Board, as well as each employee, (candidate) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually, to sign the Deed of Amendment of Articles of Association			
11 Authorisation to issue shares without pre-emptive rights for existing shareholders			

(Please (complete and) indicate your choice by putting a cross ("X") in the relevant box; please note that if the proxy voting instructions are not filled in, the proxy holder will vote in accordance with the recommendations of the board of directors of the Company).

Signed at _____ on _____ 2019

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

TO BE ATTACHED TO THIS FORM:

1. copy of the proof of ownership statement (as defined in the convocation notice), including the name, address and the number of securities held by the relevant holder on the record date;

2. copy of the official ID document of the authorised representative that will represent the shareholder at the AGM or the official ID document of the appointed proxy holder, if different than a management board member of the Company; and
3. all documents evidencing the authorisation of the representatives signing this form to sign this form on behalf of the shareholder and, if applicable, to grant further proxies (e.g. excerpts from the trade register and (an unbroken chain of) powers of attorney).

Notes

Meeting documents

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representatives, the holder of securities does not have to complete the voting instructions on the attendance and proxy form.

A holder of securities who wishes to have itself represented at the AGM by a proxy holder must also complete and sign the attendance and proxy form. The holder of securities is requested to attach the proof of ownership statement and the other attachments as described in the attendance and proxy form to the completed and signed attendance and proxy form. As the holder of securities will have itself represented at the AGM by a proxy holder, the holder of securities is requested to complete the voting instructions on the attendance and proxy form.

In case of any doubt relating to the authorisation of a holder of securities to participate in the AGM and their admission thereto, the decision of the chairman of the AGM will be decisive.

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Attendees may be asked to produce proof of identity together with a copy of the attendance and proxy form (with all attachments, including the proof of ownership statement) and may be declined access in case such proof of identity together with a copy of the attendance and proxy form (with all attachments, including the proof of ownership statement) is not produced. Acceptable forms of identification include valid identity documents, driver's licences and passports. Each person entitled to vote or his proxy shall sign the attendance list.

In case of any doubt relating to the authorisation of a holder of securities to participate in the AGM and their admission thereto, the decision of the chairman of the AGM will be decisive.

ATTACHMENTS

Revised Remuneration Policy

This remuneration policy (**Remuneration Policy**) as proposed by the board of directors (**Board of Directors**) of Globalworth Poland Real Estate N.V. (**Company**), is adopted by the Company's general meeting (**General Meeting**) on 17 May 2019 and replaces the previous adopted remuneration policy.

Pursuant to the articles of association of the Company, the Board of Directors has the authority to determine the remuneration of the executive members of the Board of Directors (**Executive Directors**), within the scope of the Remuneration Policy. The General Meeting has the authority to determine the remuneration of the non-executive members of the Board of Directors (**Non-Executive Directors**), within the scope of the Remuneration Policy. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors. A proposal with respect to a remuneration scheme in the form of shares in the capital of the Company or rights to shares in the capital of the Company shall be submitted by the Board of Directors to the General Meeting for its approval. Such proposal must set out at least the maximum number of shares in the capital of the Company or rights to shares in the capital of the Company that may be granted to members of the Board of Directors and the criteria for granting or amendment.

The Remuneration Policy is aimed at attracting, motivating and retaining highly qualified executives and rewarding member of the Board of Directors with a balanced and competitive remuneration package that is focused on sustainable results and is aligned with the Company's long-term strategy.

The Company's remuneration framework applies to the Non-Executive Directors and to the Executive Directors. The later in their capacity as (i) director of the Company, (ii) as employee of one or more subsidiaries of the Company (together with the Company, the **Group** and each a **Group Company**), or (iii) in connection with services rendered to one or more Group Companies.

The remuneration of the Executive Directors as such is based on a fixed annual fee only. In addition, pursuant to employment or service agreements entered into with one or more Group Companies, Executive Directors will be eligible to both fixed and variable compensation, including equity-based incentives.

The remuneration of the Non-Executive Directors is based on a fixed annual fee.

1 Remuneration framework

Pursuant to the Remuneration Policy, the remuneration of the members of the Board of Directors will consist of the following components which are discussed in more detail below:

- fixed annual base salary;
- short-term variable pay in cash;
- long-term variable pay in the form of shares;
- fringe benefits; and
- severance payments.

1.1 Fixed annual base fee

Executive Directors

The Executive Directors as such, as well as in connection with their employment with, or services rendered to, any of the Group Companies, are entitled to an annual fixed remuneration. The Executive Director may decide not to receive any remuneration from the Company or its subsidiaries. In this respect, the annual fixed remuneration of Rafał Pomorski shall amount to a gross amount of PLN 480,000, of which up to a maximum gross amount of PLN 175,000 as to be determined shall be in connection with his role of Executive Director as such, and commencing from the financial year 2019, the annual fixed remuneration of Rafał Pomorski shall amount to a gross amount of PLN 660,000, of which up to a maximum gross amount of PLN 250,000 as to be determined shall be in connection with his role of Executive Director as such. Dimitrios Raptis was appointed as Chief Executive Officer on 5 February 2019, previously being Non-Executive Director. As he receives remuneration and other benefits from Globalworth Group (entity controlling the Company), he decided not to receive any remuneration from the Company.

Non-Executive Directors

The current annual compensation of the Non-Executive Directors is as follows:

- (a) Non-Executive Director: EUR 20,000;
- (b) membership committee of the Board of Directors: EUR 5,000 (per committee).

1.2 Annual variable remuneration

Executive Directors

The Executive Directors are entitled to an annual performance related variable compensation in connection with their employment, or services rendered to, one or more Group Companies. The objective of the annual variable remuneration in cash (**Performance Payment**) is to ensure that the Executive Directors in connection with their employment with, or services rendered to, one or more Group Companies, will be focused on realising Group-wide and personal operational objectives leading to longer term value creation. The Performance Payment will be paid out when predefined targets are realised, while the maximum Performance Payment may be paid out in case of outperformance of the predefined targets. If realised performance is below a certain threshold level, no Performance Payment will be paid out.

Rafał Pomorski

Rafał Pomorski will be entitled to receive a Performance Payment provided that the key performance indicators set out in the annual budget of the Group outlining the financial and other targets for the Group and its management have been met. Such indicators shall include, among others, the amount of dividend of the Company per share, the amount of funds from operations and the amount of per share net asset value of the Group. The Performance Payment will be payable following the approval of the Company's audited financial statements for the financial year to which such Performance Payment relates, however, not earlier than on 31 March of the subsequent year. For the financial year 2018, Rafał Pomorski is entitled to receive Performance Payment up to PLN 400,000. Rafał Pomorski will be entitled to receive Performance Payment in the consecutive years, unless key performance indicators set out in

the annual budget of the Group outlining the financial and other targets for the Group and its management will not be met.

Non-Executive Directors

The Non-Executive Directors will not be entitled to a variable remuneration.

1.3 Long-term incentive program

Executive Directors

The Group will introduce a long-term incentive program for the Executive Directors in connection with their employment with, or services rendered to, one or more Group Companies, under which, instead of receiving the Performance Payment they will have an option to acquire shares in the Company or will be entitled to similar instruments that will allow the Executive Directors to obtain the financial result as if they purchased shares in the Company. The Executive Directors will be required to invest at least 50% but not more than 150% of their annual Performance Payment into the long-term incentive program.

The objective of the long-term incentive program in the form of shares in the capital of the Company is to encourage the long-term commitment and retention of the Executive Directors. It further drives and rewards sound business decisions for the Group's long-term health, and aligns the Executive Directors and shareholder interests.

Non-Executive Directors

The Non-Executive Directors will not be entitled to long-term variable remuneration in the form of shares in the capital of the Company.

1.4 Fringe benefits

Executive Directors

The Executive Directors will be entitled to customary fringe benefits, such as expense allowances (including for the use of a private or leased car) and reimbursement of costs, in connection with their employment with, or services rendered to, one or more Group Companies.

Non-Executive Directors

The Non-Executive Directors will be entitled to reimbursement costs.

1.5 Severance arrangements

Executive Directors

The service agreements of the Executive Directors with the Company provide for non-compete obligations during the term of the services agreements, as well as for 12 months following their termination. During the non-compete period following the termination, the Executive Directors will be entitled to receive monthly base remuneration for each month of the non-compete period.

Non-Executive Directors

The Non-Executive Directors will not be entitled to severance arrangements.

2 Adjustments to variable remuneration

In line with Dutch law, the variable remuneration of the members of the Board of Directors may be reduced or members of the Board of Directors may be obliged to repay (part of) their remuneration if certain circumstances apply, which are summarised below:

- (a) Test of reasonableness - pursuant to Dutch law, any variable remuneration (to the extent subject to reaching certain targets and the occurring of certain events) awarded to a member of the Board of Directors may be adjusted by the Board to an appropriate level if payment of the variable remuneration were to be unacceptable according to the criteria of reasonableness and fairness;
- (b) Claw back - in addition, the Board will have the authority under Dutch law to recover from a member of the Board of Directors any variable remuneration awarded on the basis of incorrect financial or other data, or other circumstances of which the variable remuneration is dependent;

OTHER – TOTAL NUMBER OF ISSUED SHARES AND VOTING RIGHTS

There are 442,757,383 issued shares and 442,757,383 corresponding votes can be cast.