

MINUTES of the Extraordinary General Meeting of Shareholders of GLOBAL CITY HOLDINGS N.V., 20 March 2015

Minutes of the proceedings at the extraordinary general meeting of shareholders of Global City Holdings N.V., a company with limited liability organized under the laws of the Netherlands, having its statutory seat in Amsterdam and registered address at Weena 210-212, 3012 NJ Rotterdam, (hereinafter referred to as: the "**Company**"), which meeting was held at the Company's office on Friday 20 March 2015, commencement at 12.00 PM.

Present / represented at the General Meeting and proceedings

- Mr. Peter Dudolenski (*Chief Executive Officer of the Company*)
- Mr. Mark B. Segall (*Non-Executive Director and Chairman of the Board of the Company*)
- Mr. Yair Shilhav (*Non-Executive Director of the Company*)
- Mr. Timotheus C. Koster (*acting as proxy holder of I.T. International Theatres Ltd. and affiliated companies ("**ITIT**") and representing in aggregate 54.54% of the shares in the Company's capital*);
- Mr. Ico Jalink (*Allen & Overy, acting as proxy holder of certain shareholders that have jointly issued the Shareholders' Statement (as defined below) and representing in aggregate 26.61% of the shares in the Company's capital (this group of shareholders hereinafter referred to as the "**Minority Shareholders Group**")*);
- Mr. Johan D. Kleyn (*Jones Day*);
- Mr. Floris L. Pierik (*Jones Day*); and
- Mr. Menno Geusens (*Jones Day*).

In accordance with article 32, paragraph 2, of the articles of association of the Company, upon the request of the Company's board of directors (the "**Board**"), Mr. Mark B. Segall acted as Chairman. In accordance with article 32, paragraph 2, of the articles of association of the Company, upon the request of the Chairman, Mr. Menno Geusens acted as Secretary of the meeting.

1. Opening of the General Meeting

The Chairman opened the meeting and recorded that the meeting is held in one of the places referred to in the articles of association of the Company. The meeting was convened with due observance of the provisions of the Articles of Association and Dutch law and other relevant rules and regulations. It was announced in a Warsaw Stock Exchange current report on 6 February 2015 and the Convocation Notice was published on the Company's website on 6 February 2015.

The Chairman recorded that the meeting is being attended by seven (7) shareholders who deposited 41.546.408 shares representing 81.15% of the voting rights, equal to 81.15% of the outstanding number of shares in the Company, whereby all shareholders registered for the meeting are represented by virtue of a proxy in writing.

The Chairman noted that the Company has published and distributed before this meeting the EGM Shareholders' Update and Convocation Notice with annexes, dated 6 February 2015 (the "**Notice**"), in order to inform the shareholders about the relevant facts and circumstances to be considered by the shareholders. All EGM documents are and have been available for inspection by the shareholders at the Company's offices in the Netherlands and at the Company's group office in Warsaw, Poland, as of 6 February 2015. All documents were also available for shareholders and investors via the Company's website as of the same date. The meeting was held in accordance with the following agenda:

1. Opening of the General Meeting
2. Discussion on strategic alternatives presented by the Special Committee
3. Any other business
4. Closing of the General Meeting

The Chairman further noted that also a pre-meeting of the Company's shareholders has been held on 10 March 2015 (the "**Pre-Meeting**"). The agenda for this Pre-Meeting

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mirrored the above-mentioned agenda for this meeting.

2. Discussion on strategic alternatives presented by the Special Committee

The Chairman informed the meeting that the Board has prepared a presentation, as also presented during the Pre-Meeting and made available for shareholders and investors via the Company's website, about the strategic alternatives identified by it (the "**Presentation**"). He further informed the meeting that two statements have been issued in connection with the strategic alternatives to be discussed during this meeting; one by the Minority Shareholders Group (the "**Shareholders' Statement**"), and one by the Company in response to the Shareholders' Statement, which statement was issued and made available for shareholders and investors via the Company's website on 19 March 2015 (the "**Company's Statement**").

The Chairman explained that the Board wants to ensure that there is an open form of dialogue and communication regarding the new strategy as recommended by the Board and, therefore, he suggested to walk through the slides of the Presentation and invited the attendees to raise any questions. The meeting agreed with the approach suggested by the Chairman.

The Chairman started with the Presentation by describing the transformative change of the Company, which was a result of the combination of the Company's cinema business with the cinema business of Cineworld Group Plc., a company London Stock Exchange ("**Cineworld**"), which was effectuated last year (the "**Cineworld Combination**"). As a result of the Cineworld Combination, the Company has transformed from an operational company into a holding company.

The Chairman moved to the next slide of the Presentation, which related to the special committee of independent non-executive members of the Board, which was established during a meeting of the Board held on 14 January 2015 (the "**Special Committee**"). The Chairman informed the meeting that the Special Committee's objective is to identify, develop, evaluate and consider alternatives and make recommendations regarding the future strategy of the Company. The Special Committee consists of the Chairman himself and Yair Shilhav, both present at this meeting. Both do not have any business relationship with the Company's majority shareholder, do not serve on any board of, or are in any other way connected to, the Company's majority Shareholder or any of its associated companies (other than the Company and its subsidiaries) and do not hold any shareholder interests in the entities involved. The Chairmen further noted that the terms of reference for the Special Committee, as prepared by the Board, set forth that the interests of all shareholders, including the Minority Shareholders Group and other stakeholders, have to be taken into account by the Special Committee. The Special Committee has engaged KPMG as corporate finance advisor and Jones Day as legal advisor to assist in conducting the review of the future of the Company. In the past months, the Special Committee prepared a detailed overview of all activities of the Company, in order to be able to present an overview of all strategic options for the Company.

The Chairman proceeded to the next slide of the Presentation, setting out background information in relation to the Company. The Chairman explained that the Company's shareholdings interest of 29% in Cineworld is referred to as "significant influence", as it creates a balance in Cineworld's shareholdings. This balance allows Cineworld to operate the business more efficiently and with more command as before the Cineworld Combination, when Cineworld had a very diverse and fragmented shareholders base. The Chairman further noted that the results of Cineworld since the Cineworld Combination speak for themselves in terms of performance, in particular the ability to take much more decisive steps, and the share price.

The Chairman gave a further description about the relationship between the Company's real estate portfolio on the one hand and the cinema business explored by Cineworld, that uses part of such real estate, on the other hand. He informed the meeting that there are agreements in place between the Company and Cineworld in relation to the actual real estate that is owned by the Company and used in the Cineworld business, which

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agreements are all subject to market conditions and negotiated at arm length in conjunction with the Cineworld Combination last year.

The Chairman continued by reflecting on the Company's interest in Ronson Europe N.V. ("**Ronson**"), a company that is also listed on the Warsaw Stock Exchange (the "**WSE**"). He informed the meeting that each of the Company and U. Dori Group Ltd. ("**Dori**") have an interest of 39.8% in Ronson, which interests are jointly held by them. There is a historical relationship between the Company and Dori, as Dori used to be the construction company that built the cinemas for the Company. The Chairman informed the meeting that, as far as he was aware, the former owner of Dori did not longer have any control in Dori and, therefore, the relationship does not longer exist. The Chairman further informs the meeting about a joint announcement made by the Company and Dori on 11 December 2014, in which it has been announced that they are exploring options regarding the sale of their jointly controlled shareholding in Ronson. This process is ongoing, on or about in mid stage of the process, and there is no certainty regarding the terms of such transaction or that such transaction will occur. The Chairman further indicated that it was an initiative of Dori to sell their interest in Ronson and that the Company is prepared to also sell its interest if and to the extent a fair price will be paid.

The Chairman further informed the meeting about the Company's leisure activities. He explained that the Company owns a plot of land, based near Mszczonów, 60 km south of Warsaw, on which it intends to develop to a full scale entertainment park (the "**Park of Poland Project**"). The Chairman further explained that the Company has started the Park of Poland Project a number of years ago and that this project can be considered as the (potentially) most operational component of the Company's activities. The first piece of this project is focused on an aquapark (the "**Aquapark Project**"). The Chairman noted that this Aquapark Project is only in a very early stage and that it is expected that the construction will be started only this year. He further informed the meeting that the Company is developing the Aquapark Project together with a strategic partner, the German based WUND Group. WUND is an expert in developing these types of projects. Although quite some work has been performed already in connection with the Park of Poland Project, it will still take a couple of years or more before this business will generate any cash flow. Therefore, the Board finds that this project can be best developed as part of a private company rather than a listed entity.

The Chairman proceeded to the next slide of the Presentation, which gave an overview of the strategic alternatives as identified by the Special Committee. The Chairman summarized these alternatives, being (A) Remain "as-is", (B) Third party take-over (public bid or asset sale), (C) Seek third party investor and delist; (D) Spin-off or break-up of Company assets, or (E) Delisting and public tender offer ('repurchase') by the Company.

In relation to alternative (A), the Chairman elaborated a bit further on the statement that the reduced investments by Polish pension funds in WSE listed companies is considered to be a disadvantage. He pointed out that a recent regulatory change in Poland, the Polish pension funds need to divert a significant amount of pension fund to the Polish social security system. The disadvantage of this change is that, on the one hand, there is less capital available on the WSE, which was historically a very strong source of capital, and results in a less attractive market to invest. On the other hand, this change by definition reduces the liquidity.

In relation to the alternatives (B) and (C), the Chairman explained why it is unlikely that the Company's return requirements will be met by any third party offer. He indicated that the Board expects that a third party would not offer a price that would be interesting for the Company's shareholders and, moreover, mentioned the fact that the Special Committee has been advised that no serious third party can be expected to exist.

In relation to alternative (D), the Chairman confirmed that the Special Committee has analyzed and explored each and every combination in terms of a spin-off or break-up, including a breakup of the Company in three parts, being the cinema business, the Park of Poland Project and the other real estate projects.

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Mr. Ico Jalink asked whether it has been considered by the Special Committee, in relation to alternative (E) or any of the other alternatives, to change the listing venue of the Company's shares. The Chairman informed the meeting that the Special Committee did not analyze various stock exchanges as alternative for the WSE. Rationale is that the WSE has its structural issues as identified by the Special Committee, however, all other identified disadvantages of remaining to be a listed company would also apply to any other stock exchange and therefore this would not result in a significant difference. Furthermore, the Park of Poland Project, which can be considered to be the Company's main activity, has a strong link with Poland.

The Chairman proceeded to the last slides of the Presentation, being the recommendation by the Special Committee to pursue a delisting (alternative E), which recommendation was unanimously adopted by the Board. The Chairman further informed the Meeting that, at the same, a public tender offer ('repurchase') by the Company would be made, to create a cash exit opportunity for shareholders, like institutional investors, that may be restricted from owning shares in privately held entities.

Mr. Ico Jalink asked whether any written advice or reports have been prepared by KPMG and/or Jones Day. The Chairman confirmed that the Special Committee has received written documents and that a similar question has been asked during the Pre-Meeting. The Special Committee will confirm with the respective counsel if and to which extent such documents may be disclosed.

Mr. Ico Jalink indicated that he would like to bring under the attention of the meeting a statement issued by the management board of the WSE on 13 March 2015 (the "**WSE Statement**"). According to the WSE Statement, article 91 of the Act on Public Offering (the "**Act**") would also apply to the Company's situation in the opinion of the WSE's management board, resulting in a shareholders' resolution to delist can only be adopted by a qualified majority. Mr. Ico Jalink was further wondering what the Company's position is in relation to the WSE Statement.

Mr. Johan D. Kleyn (Jones Day) asked for an English translation of the WSE Statement, which was subsequently provided to the meeting.

After the meeting has been given the opportunity to take notice of the English translation of the WSE Statement, the Chairman continued with the Company's response to such WSE Statement. He first pointed out that the Company has taken knowledge of the WSE Statement, however, that the WSE Statement does not state that article 91 of the Act is applicable to the Company, but only that, in the opinion of the WSE's management board, an analogous application of the provisions of article 91 the Act should be considered. He further noted that, after careful consideration and as further set forth in the Company's Statement, the Company consistently complies with Dutch law and will do it again with respect to a possible decision to delist. Furthermore, the Company does recognize that a delisting qualifies as a decision that will lead to an important change in the identity of the Company and its business enterprise, which decision therefore requires the approval of the general meeting of shareholders, all in accordance with article 2:107a of the Dutch Civil Code and article 20.4 of the Company's articles of association.

Mr. Ico Jalink asked the Chairman to confirm that the Presentation was published on the Company's website. The Chairman confirmed that the Presentation was published on the Company's website after the Pre-Meeting and that it is identical to the presentation that was given during the Pre-Meeting. He further noted that the Presentation was really intended to be a summary for discussion purposes.

The Chairman further pointed out that the Board will take into account all discussions with its shareholders and all materials that have been published and shared the last few weeks. After due and careful consideration, the Board will make a final decision on the course of action it wishes to take.

Mr. Ico Jalink indicated that he would like to repeat the Shareholders' Statement on behalf of the Minority Shareholders Group, which was also made during the Pre-Meeting and has

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not been materially changed (the “**Updated Shareholders’ Statement**”). He further indicated that he will hand over a copy of the Updated Shareholders’ Statement to the Chairman after the meeting.

Mr. Johan D. Kleyn (Jones Day) asked whether the opinion of the Minority Shareholders Group has not changed and will be reconsidered following the substantive response of the Company, given the fact that the Board has provided a further focus on the position of the Minority Shareholders Group in the Company’s Statement and in response to the various questions raised during the Pre-Meeting and this meeting.

Mr. Ico Jalink responded that he had read the Company’s Statement, however, due to the short notice, that the Minority Shareholders Group did not have sufficient time to discuss the contents thereof. He further indicated not to be aware of any further considerations following the discussion of the Presentation at the meeting.

The Chairman suggested that Mr. Ico Jalink continues to repeat the Updated Shareholders’ Statement on behalf of the Minority Shareholders Group, as it appears that the Minority Shareholders Group did not consult before the meeting nor took the opportunity to consult during the meeting. He further pointed out again that the Board is happy to discuss any matters and concerns with shareholders, however, that it would be helpful to see where it is possible to meet each other and where differences of opinion still exist.

Mr. Ico Jalink continued with reading the Updated Shareholders’ Statement.

Mr. Floris L. Pierik (Jones Day) interrupted and asked whether he could substantiate on what the Minority Shareholders Group means with losses they might suffer as a result of the Company’s delisting.

Mr. Ico Jalink indicates that he has to confer with the Minority Shareholders Group.

The Chairman then said that he understands the difficult position Mr. Ico Jalink, given the fact that he represents the Minority Shareholders Group and did not have the time to confer with them, but, however, wanted to point out that the Board has responded to the Shareholders’ Statement in the Company’s Statement and during the meeting today. He indicated that this meeting was intended to be an informative meeting, however, that it is very hard to have a substantive discussion if the Minority Shareholders Group is not present at this meeting themselves and do not give any further response to the contents of the Company’s Statement and discussions during the meeting today. In the absence of any update in the position of the Minority Shareholders Group, the Chairman asked Mr. Ivo Jalink to proceed with the Updated Shareholders’ Statement.

Mr. Ico Jalink, after having pointed out that that the Company’s Statement was only sent last night and it therefore cannot be held against the Minority Shareholders Group for not responding to it, continued with reading the Updated Shareholders’ Statement.

The Chairman interrupted and wanted to respond to the Minority Shareholders Group’s proposition that the Notice contained self-contradictory statements. He pointed out that it has been made very clear in the Notice, the Presentation and the Company’s Statement that there was historically a reason to be listed, however, that, due to the fact that the nature of the Company’s business has been changed, such reason does not longer exist. Therefore, the Chairman thinks that the issue raised by the Minority Shareholders Group has in fact been exclusively addressed by the Board and, moreover, that there is nothing contradictory in the statements made by the Special Committee or the Board.

Mr. Floris L. Pierik (Jones Day) indicated that he did not understand the Minority Shareholders Group’s proposition that the nature of the Company is the same as one year ago, whilst the Company’s general meeting has approved the Cineworld Combination in accordance with article 2:107a of the Dutch Civil Code and article 20.4 of the Company’s articles of association in view of the significant changes in the characteristics of the company. He noted that it would be very helpful if the Minority Shareholders Group can substantiate on this point.

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In response thereto, Mr. Ico Jalink indicated that the substantiation forms part of the Updated Shareholders' Statement, which however does not yet contain the response to the Company's Statement. He noted that the shareholdings by the Minority Shareholders Group in this particular Company have not changed, which in fact forms the basis on which the Minority Shareholders Group has made the Updated Shareholders' Statement and, as part of their shareholding, has requested these points from the Company.

The Chairman indicated that the latter is very much recognized by the Company, which is the reason that the Company has set up the strategic review process and has pointed out to be very open for a constructive dialogue on this, however, that it is also very important that shareholders substantiate on positions if and when taken by such shareholders.

Mr. Ico Jalink then continued with reading the Updated Shareholders' Statement.

The Chairman made clear that the Board has responded to the Minority Shareholders Group's proposition that the price of PLN 40 per share does not provide for a fair exit opportunity for the Minority Shareholders Group. He noted that, again, the Minority Shareholders Group does not actually respond to statements made by the Board earlier.

After Mr. Ico Jalink had read in full the Updated Shareholders' Statement on behalf of the Minority Shareholders Group, Mr. Timotheus C. Koster stated on behalf of ITIT that it has taken notice of all information provided at the Pre-Meeting and this meeting and that it will consider all such information. It will base its conclusions on such considerations, taking into account what the Company will further propose in this process.

2. Any other business

The Chairman concluded that there was no other business to be transacted.

3. Closing

The Chairman closed the meeting at 13.40 pm.

Signed

Signed

Mark B. Segall
Chairman

Menno Geusens
Secretary

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Attached

- copy of the Presentation;
- copy of the Company's Statement; and
- copy of the Updated Shareholders' Statement.