



Subject: Execution of a commitment letter with Growthpoint Properties Limited and Growthpoint Properties International Proprietary Limited regarding subscription for the new shares in the planned private placement

We would like to announce that today we have executed a commitment letter with Growthpoint Properties Limited and Growthpoint Properties International Proprietary Limited (“Growthpoint”), pursuant to which Growthpoint has agreed to subscribe for new shares in the planned private placement, which was described in our current report no. 6/2018 on 14 March 2018.

Growthpoint agreed to subscribe for new shares, and we agreed to allocate to Growthpoint, such number of new shares as would result in Growthpoint’s and its associates’ total direct or indirect shareholding being less than 30.0% of the fully diluted share capital of the company. The number of the new shares to be subscribed for by Growthpoint shall be calculated in such a way as will ensure that: (a) Growthpoint and its associates will not be directly or indirectly interested in ordinary shares carrying 30% or more of the votes exercisable at a general meeting of the company at the time of completion of the private placement; and (b) the amount invested by Growthpoint is no less than EUR120,000,000 and no more than EUR150,000,000.

The commitment described above is subject to the following conditions: (a) the passing at the general meeting of the Company to be held on 26 April 2018 (or at any adjourned meeting) of resolutions approving the issue of the new shares and exclusion or limitation of pre-emptive rights in this respect; (b) the receipt by Growthpoint of an underwriting fee equal to 1.5% of its respective equity investment for the commitments; and (c) the new shares being allotted and validly issued to Growthpoint at the offer price of EUR 1.57, as fully paid ordinary shares in the capital of the Company (subject only to the admission to listing on the Warsaw Stock Exchange, which shall occur on or before 31 July 2018).