



**THE POSITION STATEMENT OF THE BOARD OF DIRECTORS OF  
GLOBALWORTH POLAND REAL ESTATE N.V.  
REGARDING THE DELISTING-RELATED TENDER OFFER CONDUCTED BY  
GLOBALWORTH HOLDING B.V.,  
A SUBSIDIARY OF  
GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

**3 June 2019**

As required pursuant to Article 18, paragraph 2 and Annex G of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the “**Decree**”), the board of directors (the “**Board of Directors**”) of Globalworth Poland Real Estate N.V., a public company (*naamloze vennootschap*) incorporated under Dutch law with its corporate seat in Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce (*Kamer van koophandel*) under number 67532837 (the “**GPRE**” or “**Company**”, the Company together with its subsidiaries, the “**Group**”), hereby presents its considerations and position regarding the public tender offer to acquire 1,781,238 ordinary shares in the share capital of the Company (the “**Shares**”) as announced by Globalworth Holding B.V. (“**Offeror**” or “**Globalworth**”), a company incorporated under the laws of the Netherlands, with its registered office in Amsterdam, at Prins Bernhardplein 200, 1097JB, on 26 April 2019 by publishing a Tender Offer Document (as defined below) in accordance with and pursuant to Article 91, section 6 in conjunction with Article 92, item 4 of the Polish Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organised trading and on public companies (unified text: Journal of Laws from 2019, No. 623) (the “**Act on Public Offering**”), with a view to delist the Company from the regulated market (the main market) operated by the Warsaw Stock Exchange (the “**WSE**”) (the “**Tender Offer**”).

This position statement of the Board of Directors regarding the Tender Offer (the “**Position Statement**”) is intended solely for the Company’s shareholders in connection with the Tender Offer for the purposes of the EGM and supplements the information provided in the convocation notice and the agenda, including the explanatory notes thereto, related to the extraordinary general meeting of the shareholders of the Company to be held on Wednesday 11 June 2019 at 10:30 AM (CET) at Claude Debussylaan 15, 1082 MC Amsterdam, the Netherlands (the “**EGM**”), as published by the Company on 26 April 2019 (the “**Shareholders’ Circular**”).

Copies of this Position Statement (in English and in Polish) can be obtained free of charge via the website of the Company ([www.globalworth.pl](http://www.globalworth.pl)).

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## 1 IMPORTANT INFORMATION

For the purposes of this Position Statement, the Board of Directors has taken into consideration the following external sources of information and the data available in connection therewith:

- a) the tender offer circular as announced and published by the Offeror on 26 April 2019, as amended and supplemented on 15 May 2019 (the "**Tender Offer Document**");
- b) the market price of the Shares in the three-month and six-month periods preceding the announcement of the Tender Offer and in the period from the first day of the trading of the Shares on the regulated market operated by the WSE;
- c) the announcement on the writ of summons concerning the squeeze-out of the Company's minority shareholders published in the Dutch Government Gazette on 29 April 2019; and
- d) a notice from Globalworth Real Estate Investments Limited ("**GREIL**") received by the Company on 8 April 2019 and disclosed to the public ("**GREIL's Notification**").

For the purposes of the preparation of this Position Statement, the Board of Directors has not undertaken any actions to search for, collect or analyse data, nor sourced from the Company, except for studying the external sources of information and data indicated above or elsewhere in this Position Statement. The Board of Directors has not commissioned the preparation of an external fairness opinion/report by a third party in connection with the Tender Offer.

Neither the Company nor the Board of Directors shall be liable in any way for the truthfulness, reliability, completeness and adequacy of the information based on which this Position Statement has been formulated, with the exception of information derived from the Company concerning the operations, organisation and development strategy of the Company and its group.

This Position Statement does not constitute any recommendation regarding the acquisition or sale of financial instruments as referred to in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC. Each investor/shareholder should make his/her own assessment of the terms and conditions of the Tender Offer, including obtaining the individual advice of a qualified advisor, in order to take a decision as to whether to respond to the Tender Offer, and any decision to sell the Shares in response to the Tender Offer should be an independent business decision of each and every investor/shareholder.

## 2 THE TENDER OFFER

### 2.1 GREIL's Notification

On 8 April 2019, the Company received GREIL's Notification informing it, inter alia, about the execution of an agreement between GREIL and Growthpoint Properties International Proprietary Ltd ("Growthpoint") for GREIL (through the Offeror) to acquire Growthpoint's 95,541,401 shares in the Company at the price of EUR 1.60 per share, by issuing approximately 16,798,488 new GREIL ordinary shares to Growthpoint at the price of EUR 9.10 per new ordinary share (the "**GPRE Exchange**") (the "**Exchange Agreement**").

The completion of the GPRE Exchange has increased GREIL's aggregate holding (held through the Offeror) in the Company to above 99% of the share capital of the Company. In accordance with the Exchange Agreement, GREIL committed to acquire the remaining shares in GPRE that it does not own and/or exercise its statutory squeeze-out rights to acquire the remainder of the GPRE shares. In the letter, GREIL underlined its intention to commence the procedure for the delisting of GPRE from the regulated market operated by the WSE.

### 2.2 Legal background

As at the date hereof, under Polish law, the delisting of the Shares in GPRE from the regulated market operated by the WSE requires:

- a) an announcement of the delisting tender offer pursuant to Article 91, section 6 in conjunction with Article 92, item 4 of the Act on Public Offering;
- b) the adoption of a respective delisting resolution by the general meeting of the shareholders of the Company pursuant to Article 91 section 4 of the Act on Public Offering;

- c) the issuance by the Polish Financial Supervision Authority of an administrative decision on the reversal of the dematerialisation of the shares in the Company (pursuant to a motion submitted by the Company); and
- d) the adoption by the management board of the WSE of a resolution on the delisting.

### 2.3 The Tender Offer

*The Tender Offer is subject to the terms and restrictions set out in the Tender Offer Document. The information in this Section 2.3 (The Tender Offer) is incomplete and additional information is contained in the Tender Offer Document.*

On 26 April 2019, the Offeror announced the Tender Offer and filed with the Company a request for the convocation of an extraordinary general meeting of the Company to discuss the Tender Offer and to adopt a resolution on converting the shares in the Company back to documentary form (*rematerialisation*) and delisting the shares in the Company from trading on the regulated market operated by the Warsaw Stock Exchange (the “**Delisting Resolution**”). Such meeting was convened on 26 April 2019 and will take place on 11 June 2019 at 10:30 a.m. (CET) (the “**EGM**”) at Claude Debussylaan 15, 1082 MC Amsterdam, the Netherlands.

In accordance with the Tender Offer Document, the Offeror has decided to launch the Tender Offer in particular in order to reverse the dematerialisation of the shares in the share capital of the Company and to have the shares in the share capital of the Company delisted from the regulated market operated by the WSE. The Offeror intends to initiate all of the necessary actions required to achieve such goal after the completion of the Tender Offer. In connection therewith, in line with the applicable legal provisions, the Offeror intends to vote at the EGM in favour of the adoption of an appropriate resolution concerning the reversal of the dematerialisation of the shares in the share capital of the Company. In accordance with the Tender Offer Document, it is intended that following the adoption of such resolution and the completion of the Tender Offer, the Company will file the appropriate application with the Polish Financial Supervision Authority (or another competent authority at the date of filing the application) seeking permission for the reversal of the dematerialisation of the shares in the share capital of the Company (or the delisting of the shares in the Company from the regulated market) in accordance with applicable laws in effect as at the date of filing the application. As indicated in the Tender Offer Document, GREIL intends to unify its capital group structure and have exclusively a parent company of GREIL's group listed on the AIM market.

The Offeror is a dominant entity of the Company holding directly, in aggregate, 440,976,145 (four hundred and forty million, nine hundred and seventy-six thousand, one hundred and forty-five) issued shares in the share capital of the Company representing approximately 99.60% of the share capital of the Company and the corresponding number of the overall number of votes in the Company.

Under the Tender Offer, the Offeror is the only entity to acquire the Shares in the Tender Offer and intends to acquire all the Shares in the Company that are not held by the Offeror, i.e. 1,781,238 Shares representing 1,781,238 votes at the General Meeting, i.e. approximately 0.40% of the overall number of votes in the share capital of the Company and approximately 0.40% of the overall number of shares in the share capital of the Company.

The Offeror, as the entity purchasing the Shares, intends to achieve as a result of the Tender Offer, together with the 440,976,145 shares in the Company already held by the Offeror, 442,757,383 shares in the Company, which represent 100% of the overall number of votes in the Company and 100% of the overall number of shares in the Company.

The Tender Offer is addressed to all of the minority shareholders of the Company. The actual number of Shares acquired by the Offeror in the Tender Offer will depend on the shareholders' response to the Tender Offer.

The Shares covered by the Tender Offer will be acquired by the Offeror at the price of PLN 6.90 per one Share (the “**Tender Offer Price**”). The Tender Offer Price will be paid on the terms contained in the Tender Offer Document as consideration for each Share validly tendered and delivered, and not validly withdrawn.

The Tender Offer is not subject to any conditions.

## **2.4 The squeeze-out proceedings**

In accordance with the Tender Offer Document, on 26 April 2019, the Offeror served a writ of summons concerning a squeeze-out under Dutch law of the Company's minority shareholders, an extract of which was published in the Dutch Government Gazette on 29 April 2019. Through these proceedings, the Offeror intends to perform a squeeze-out of the minority shareholders of the Company in accordance with Dutch law. In accordance with Dutch regulations and market practice, the squeeze-out proceedings will take not less than 4 (four) months.

## **2.5 Post delisting transfers of shares**

Upon the completion of the rematerialisation and delisting of the shares in the Company from the regulated market operated by the WSE, the shares in the Company will no longer exist in book-entry form but in registered form (entered into the share register). Any sale/transfer of the shares in the Company will as of such time require the execution of a notarial deed before a Dutch civil law notary. Any former book-entry shareholder that may in the future wish to transfer such shares in the Company will first need to have the shares in the Company transferred to him by the holder of such shares entered into the share register of the Company (the registered holder) at such time. Such person or entity requesting a transfer of registered shares will be required to cover the fees for the preparation and execution of the notarial deed (and any other costs related to such transfer of the shares in the Company) and will be required to perform the applicable legal act with the holder of the relevant shares in the Company entered into the share register (the registered holder) in the presence of the Dutch civil law notary enacting the notarial deed. The parties to the legal act may grant powers of attorney to respective persons (or to the same person for all parties to the legal act, such as a lawyer or another Dutch civil law notary within the notary's firm). If the parties decide to act via a representative, each power of attorney must be notarised and (if the notarisation or legalisation is not performed by a Dutch civil law notary) accompanied by an apostille. If the shareholder granting a power of attorney is a legal entity, the power of attorney must be accompanied by all of the required representation statements and information needed in the client verification process (KYC information). In each case, the power of attorney and the accompanying documents must be to the satisfaction of the relevant Dutch civil law notary. Also, the person or entity to whom the transfer of the shares in the Company will be effected will be dependent on the commencement of cooperation in this respect with the holder of the shares in the Company entered into the share register (the registered holder). The shareholder will be solely responsible for paying all of the Dutch civil law notary's fees connected with any transfer of such shares by way of execution of a Dutch notarial deed.

## **3 CONSIDERATIONS**

### **3.1 Summary**

The Board of Directors, after having consulted its advisors and having given due and careful consideration to: (i) the continuity of the Company; (ii) the strategic rationale of the Tender Offer; (iii) the interests of all stakeholders; (iv) the Tender Offer Price; (v) the execution risk; (vi) the interests of the employees of the Company and group companies; (vii) credit and operational risks; and (viii) the interests of third parties (such as tenants, creditors and suppliers), have reached the conclusion that it should facilitate the Tender Offer and unanimously recommends to the shareholders of the Company that they exercise the votes attached to their shares in favour of the Delisting Resolution and participate in the Tender Offer in order to support the contemplated delisting process of the Company from the regulated market operated by the WSE.

The reasons justifying the position of the Board of Directors in relation to the Tender Offer are set out in this Position Statement.

### **3.2 The position of the Board of Directors regarding the strategic plans of Globalworth**

Pursuant to the contents of the Tender Offer Document, GREIL intends to continue to support the Company's growth strategy and further development in Poland. However, GREIL intends to unify its capital group structure and have exclusively a parent company of GREIL's group listed on the AIM market.

The Board has also taken into account the relatively low free-float of the shares in the Company on the regulated market operated by the WSE (at the level of approximately 0.40% of the number of votes in the share capital of the Company, assuming that no trades will be effected by the Offeror) and the limited

liquidity of the shares in the Company (with an average 12-month daily value of EUR 14,000 as at 2 April 2019).

In the opinion of the Board of Directors, the strategic plans of GREIL with regard to the Company would create opportunities for the Company to pursue its strategic targets as a private portfolio company in the capital group of GREIL. The minority shareholders of the Company have been given an opportunity to tender their Shares in the Tender Offer.

In addition, the Offeror has initiated a squeeze-out proceedings in accordance with Dutch law. After the successful completion of the squeeze-out proceedings, the Offeror will become the only shareholder of the Company.

In the opinion of the Board of Directors, the envisaged delisting procedure will not negatively impact the Company's operations and development plans and will not conflict with the interests of the stakeholders of the Company, including its tenants.

### **3.3 The position of the Board of Directors regarding the Tender Offer Price**

#### **Minimum tender offer price requirements**

The Tender Offer is announced pursuant to Article 91, section 6 in conjunction with Article 92, item 4 of the Act on Public Offering. Therefore, the Tender Offer Price needs to satisfy the conditions stemming from the Act on Public Offering, in particular Article 79 of the Act on Public Offering.

As regards the Tender Offer Price, the Board of Directors wishes to point out that pursuant to Article 79 of the Act on Public Offering, the price for the shares proposed in the tender offer may not be lower than:

- the average market price for the three months preceding the announcement of the tender offer during which the shares were traded on the main market;
- the average market price for the six months preceding the announcement of the tender offer during which the shares were traded on the main market;
- the highest price paid during the 12 months preceding the announcement of the tender offer for the shares covered by a tender offer by the entity required to announce such tender offer, its subsidiaries or parent entities, or entities being parties to an agreement reached with such entity, as referred to in Article 87, section 1, item 5 of the Act on Public Offering (i.e. an acting in concert type of agreement relating to the company or the shares); or
- the highest value of the assets or rights which the entity required to announce the tender offer, its subsidiaries or parent entities, or entities being parties to an agreement reached with such entity, as referred to in Article 87, section 1, item 5 of the Act on Public Offering (i.e. an acting in concert type of agreement relating to the company or the shares), delivered in exchange for the shares tendered within the period of the 12 months preceding the announcement of a tender offer.

The average market price is equal to the arithmetic mean of the average daily market price of the Shares in the Company weighted by the volume of trading on the WSE in the respective period.

According to the Tender Offer Document:

- the arithmetic average of the average daily prices weighted by the volume of trade in the shares in the Company on the WSE in the period of 3 (three) months preceding the Tender Offer announcement is PLN 5.49 (five zlotys 49/100) per one share;
- the arithmetic average of the average daily prices weighted by the volume of trade in the shares in the Company on the WSE in the period of 6 (six) months preceding the Tender Offer announcement is PLN 5.30 (five zlotys 30/100) per one share;
- during the 12 (twelve) months prior to the announcement of the Tender Offer, the highest price at which the Offeror acquired the shares in the Company amounts to PLN 6.89 (six zlotys 89/100) per one share;
- the highest value of things or rights which the Offeror issued in exchange for the shares in the Company during the 12 (twelve) months prior to the announcement of the Tender Offer amounts to PLN 6.86 (six zlotys 86/100) per one share (EUR 1.60 converted into PLN using the EUR/PLN exchange rate as announced by the National Bank of Poland on the date of the execution of the respective transaction documentation);

- the Offeror is not, and in the period of 12 (twelve) months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87 section 1 item 5 of the Act on Public Offering.

Based on the above, the Board of Directors considers the Tender Offer Price to be in compliance with the minimum requirements set forth in Article 79 of the Act on Public Offering.



### **Share price performance**

On 25 April 2019, the last trading day prior to Globalworth's publication of the Tender Offer Document on 26 April 2019, the closing price of the Shares on the WSE was PLN 6.62. The closing price of the Shares on the date of the publication of the Tender Offer Document amounted to PLN 6.74 per Share.

The Tender Offer Price of PLN 6.90 per Share:

- is greater than the arithmetic average of the average daily prices of the shares in the Company weighted by the volume of trade in the period of 3 (three) months preceding the Tender Offer announcement by 25.7%;
- is greater than the arithmetic average of the average daily prices of the shares in the Company weighted by the volume of trade in the period of 6 (six) months preceding the Tender Offer announcement by 30.2%;
- is by 4.2% higher than the closing price of the shares in the Company on the main market of the WSE on the last business day preceding the announcement of the Tender Offer.

Since the publication of the Tender Offer Document until 31 May 2019, the Shares have traded at a high of PLN 6.84 (29 May 2019) (based on respective closing prices).

The highest closing Share price since the first trading day of the Shares on the WSE until 31 May 2019 was PLN 6.84 (29 May 2019). The IPO price per share (March 2017) was PLN 5.70.

The recent target price estimates of the equity analysts assessing the Company (after 30 June 2018) were in the range of EUR 1.23 and EUR 1.50<sup>1</sup>. The EUR 1.50 recommendation has been issued following the publication by the Company of a current report in connection with the GREIL's notification.

At PLN 6.90 Share, the Offeror values the Company at an enterprise value equal to approximately PLN 3,055 million. This calculation is based on 442,757,383 (four hundred and forty-two million, seven hundred and fifty-seven thousand, three hundred and eighty-three) issued and outstanding Shares.

### **Additional factors**

When considering the Tender Offer Price, the Board of Directors also took into account in its financial assessment of the Tender Offer the Group's financial and operational performance in 2018:

- total revenue generated from the Company's portfolio increased (in relation to total revenues generated as at 31 December 2017) by EUR 57 million (by 124%) , to EUR 103 million as at 31 December 2018. The above was reflected in FFO reaching EUR 53 million compared to EUR 16 million in 2017, an increase of 232%;
- in June 2018, the Company paid its first annual dividend for 2017 of PLN 0.11 per share, equivalent of EUR 0.026. In January 2019, the first interim dividend was paid at EUR 0.08 per share, representing the annual dividend in respect to 2018;
- the Company invested over half a billion Euro in new properties, including landmark assets in Warsaw such as Skylight and Lumen, Spektrum Tower, Warsaw Trade Tower and Warta Tower, as well as a modern office building in Krakow (Quattro Business Park). Aside from these acquisitions, the Company completed the forward purchase of West Link in Wroclaw and the acquisition of Rondo Business Park in Kraków;
- the Tender Offer Price corresponds to the NAV per shares (EUR 1,59) as per 31 December 2018. The funds from operations amounted to EUR 0,21 per share in 2018.

### **The position of the Board**

The Board of Directors, after having consulted its advisors and having given due and careful consideration to: (i) the continuity of the Company; (ii) the strategic rationale of the Tender Offer; (iii) the interests of all stakeholders; (iv) the Tender Offer Price; (v) the execution risk; (vi) the interests of the employees of the Company and group companies; (vii) credit and operational risks; and (viii) the interests of third parties (such as tenants, creditors and suppliers), have reached the conclusion that it should facilitate the Tender Offer and unanimously recommends to the shareholders of the Company that they exercise the votes attached to their shares in favour of the Delisting Resolution and participate in the

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<sup>1</sup> Equivalent of PLN 5.30 – 6.47 calculated as at the applicable exchange rate of the Polish National Bank as of 23 May 2019.

Tender Offer in order to support the contemplated delisting process of the Company from the regulated market operated by the WSE.

The Board of Directors considers that the Tender Offer Price falls within the range of share prices that represent the fair value of the Company taking into account: a) the current portfolio of real properties of the Company; b) the fact that the Tender Offer Price is higher than the highest price at which the Offeror acquired the shares in the Company in the period of the 12 (twelve) months prior to the announcement of the Tender Offer; and c) the fact that the Tender Offer Price is higher than the 2017 IPO price, the 2018 private placement price and the historic market closing prices of the shares in the Company since the first trading day of the Shares on the WSE.

### 3.4 Corporate Governance

The Board of Directors currently consists of two executive directors (R. Pomorski and D. Raptis) and six non-executive directors (I. Papalekas, N. Sasse, G. Muchanya, M.M.L.J. Van Campen, T.M. De Witte and C. Pendred). The Tender Offer Document does not envisage any changes in the composition of the Board of Directors.

In accordance with the Tender Offer Document, irrespective of the commencement of the statutory squeeze-out proceedings involving the shares in the Company, the Offeror may also effectuate (or cause, by way of corporate rights, the Company to effectuate) any of the following after completion of the Tender Offer: (a) the statutory (bilateral or triangular) merger or demerger of the Company; (b) the sale and transfer of all or a material part of the assets and/or liabilities of the Company or a subsidiary of the Company to the Offeror or an affiliate of the Offeror; (c) the distribution of proceeds, cash and/or assets to the shareholders of the Company or buybacks relating to shares in the Company; (d) the dissolution and/or liquidation of the Company; (e) the conversion of the Company into a private company with limited liability (in Dutch: besloten vennootschap met beperkte aansprakelijkheid or B.V.); (f) any transaction between the Company and the Offeror or their respective affiliates at terms that are not at arm's length; (g) any transactions, restructurings, share issues, actions and/or proceedings in relation to the Company and/or one or more of its affiliates required to effect the aforementioned transactions; and (h) any or all of the foregoing actions/transactions or any actions/transactions with a similar effect, in each case in compliance with applicable Dutch law.

In accordance with the Tender Offer Document, as of the date of the Tender Offer Document, no decision or commitment to implement any of the above transactions and/or structures and/or to take any of the above actions has yet been made by the Offeror.

## 4 FINANCIAL INFORMATION

The following financial information is required to be included in this Position Statement pursuant to paragraph 2 of Annex G of the Decree.

- *A comparative statement of the balance sheet, the profit and loss account and the cash flow statement from the adopted financial statements for the last three years.*

In compliance with this requirement, and given that the Company has been incorporated on 21 December 2016<sup>2</sup>:

a) the audited consolidated financial statements of Griffin Premium RE.. B.V.<sup>3</sup> Group (the “**Group**”) for the three years ended 31 December 2016, 2015 and 2014 (the “**Historical Consolidated Financial Statements**”) that were specially drafted for inclusion in the prospectus of the Company dated 13 March 2017 related to the IPO and the admission to trading and listing of the Shares on the regulated market operated by the WSE;

b) the audited consolidated financial statement of the Company for the year ended on 31 December 2018 (“**FS 2018**”) and the audited consolidated financial statement of the Company for the year ended on 31 December 2017 (“**FS 2017**”) (FS 2018 and FS 2017 are jointly hereinafter referred to as the “**Financial Statements**” and jointly with the Historical Consolidated Financial Statements, the “**Consolidated Financial Statements**”);

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Griffin Premium RE.. B.V. was incorporated on 21 December 2016. On 23 March 2017, Griffin Premium RE.. B.V. was transformed into Griffin Premium RE.. N.V. On 26 April 2018, the General Meeting adopted a resolution on the change of the legal name of the Company from Griffin Premium RE.. N.V. to Globalworth Poland Real Estate N.V.

the link to the above information is included in Annex I to this Position Statement.

- *An audit opinion on the information specified above.*

The link to this information is included in Annex I.

- *The most recent set of financial statements made generally available, including explanatory notes.*

In compliance with this requirement, the link to the audited financial statements of the Company with respect to the 2018 financial year is included in Annex I.

- *An audit opinion on the information specified above.*

The link to this information is included in Annex I.

- *The financial data concerning the current financial year which have been made generally available pursuant to the Dutch Financial Supervision Act.*

On 26 April 2019, the Company decided not to publish periodic reports for the first and third quarters of its current and future financial years, the publication of which is not required under the laws of the Netherlands (which to that end applies to the Company).

- *A review report of the auditor regarding the financial data concerning the current financial year, unless there are particular circumstances, which must then be stated in the announcement of the company, as a result of which it is impossible for the company to obtain such a report.*

Not applicable.

#### **4.1 Additional information on the Consolidated Financial Statements**

The basis of the presentation of the Historical Consolidated Financial Statements present the historical results of the companies forming the Griffin Premium RE.. B.V. Group prepared on a carve-out basis from the operations of Griffin Topco II S.à r.l and Griffin Topco III S.à r.l as if the Group had existed starting from 1 January 2014. Until 3 March 2017, such entities were owned directly or indirectly by Griffin Topco II S.à r.l and Griffin Topco III S.à r.l, which are entities indirectly controlled by a fund ultimately controlled by Oaktree Capital Group, LLC, and were managed together as a single economic entity during the reporting periods. With effect from 3 March 2017, the Company became the legal parent of the Group's companies following a reorganisation through a number of steps comprising sales and in-kind contributions of shares by Griffin Netherlands II B.V. and GT Netherlands III B.V. to the Company in exchange for shares in the share capital of the Company (the "**Reorganisation**").

The Reorganisation has been accounted for based on the Group's accounting policy for common control transactions. Accordingly, the assets, liabilities and results of operations are presented for all periods based on the carrying values recognised in the combined financial statements of the Group immediately prior to the Reorganisation. The financial statements for all periods have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities. Other than transactions that were part of the Reorganisation and the formation of the Group, the results of subsidiaries acquired during the period are included in the income statement from the effective date of their acquisition or up to the effective date of their disposal, as appropriate.

The Historical Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the FS 2018 and FS 2017 have been prepared in accordance with the IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

The presentation of financial information in accordance with IFRS requires the management to make various estimates and assumptions, which may impact the values shown in the financial statements and the notes thereto. The actual values may differ from such assumptions. The Historical Consolidated Financial Statements were prepared for the purpose of their inclusion in the prospectus prepared for the IPO and were audited.

The Consolidated Financial Statements are presented in EUR, the property valuations are expressed in EUR and the majority of the Group's revenues, specifically rent revenues, are expressed in EUR, while the Group's external debt is also expressed in EUR, which provides it with a natural hedge. However, the Company's functional currency is the PLN and certain of the Group's costs, such as certain maintenance and modernisation costs, and labour and advisory costs, are incurred in Polish zloty.

Furthermore, unless otherwise indicated, financial and statistical data included in this Position Statement are expressed in EUR.

## **5 EMPLOYEE CONSULTATION PROCESS**

The Board of Directors confirms that the Company has not established, has not been requested to establish nor is it in the process of establishing any employee council (*ondernemingsraad*), and no employee council (*ondernemingsraad*) has jurisdiction over the contemplated assumption by the Offeror of control over the Company.

In accordance with the applicable regulations, the Company and the Offeror notified the employees of the Company of the Tender Offer and provided them with a copy of the Tender Offer Document.

## **6 MATERIAL INTEREST**

The following members of the Board of Directors serve as members of the Board of Directors of GREIL, the dominant entity of the Offeror: I. Papalekas, D. Raptis, N. Sasse and G. Muchanya.

I. Papalekas is the owner of shares in GREIL representing 12.72% of the overall number of votes in the share capital of GREIL. D. Raptis is the owner of shares in GREIL representing 0,29% of the overall number of votes in the share capital of GREIL. N. Sasse is the owner of shares in GREIL representing 0,29% of the overall number of votes in the share capital of GREIL.

There is no dominant entity in relation to GREIL.

None of the members of the Board of Directors directly or indirectly holds any Shares in the share capital of the Company.

There have been no transactions involving the Shares conducted by the existing members of the Board of Directors, their spouses or registered partners, their minor children or legal persons over which they have control in the 12 months preceding the date of the publication of the Tender Offer Document.

## **7 MISCELLANEOUS**

The information included in this Position Statement reflects the situation as of the date hereof. Except as otherwise required by applicable law, the Company undertakes no obligation to update or publicly revise any such information, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Position Statement. Under no circumstances may the issue and distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof.

This Position Statement may include forward-looking statements that involve risk and uncertainty. Generally, words such as 'may', 'should', 'aim', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'continue' or similar expressions identify forward-looking statements. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled or prove to be correct, and no representations are made as to the accuracy and completeness of such forward-looking statements. Any such forward-looking statements must be considered along with the knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets and environments in which the Company and its group companies operate, competitive developments or risks inherent to the Company's business plans, and uncertainties, risk and volatility in financial markets and other factors affecting the Company and its group companies. Accordingly, the actual results, performance or achievements of the Company, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Moreover, statements regarding past trends or activities should not be interpreted as representations that these trends and activities will continue in the future.

This Position Statement is governed by the laws of the Netherlands. The courts of Amsterdam, the Netherlands and its appellate courts shall have exclusive jurisdiction to settle any disputes that might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

**Board of Directors**

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**Name:** D. Raptis

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**Name:** R. Pomorski

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**Name:** I. Papalekas

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**Name:** N. Sasse

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**Name:** G. Muchanya

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**Name:** M.M.L.J. van Campen

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**Name:** T.M. de Witte

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**Name:** C. Pendred

## Annex I

### Financial Information

The financial information have been published by the Company and are available at the following links:

<https://en.globalworth.pl/s,72,periodic-reports.html>

[https://en.globalworth.pl/podglad,file,93\\_current-report-no-252017-dated-20-october-2017-publication-of-the-position-statement-of-the-board-of-directors-of-griffin-premi.pdf](https://en.globalworth.pl/podglad,file,93_current-report-no-252017-dated-20-october-2017-publication-of-the-position-statement-of-the-board-of-directors-of-griffin-premi.pdf) (F.7 - F.61)

[https://en.globalworth.pl/podglad,file,93\\_current-report-no-252017-dated-20-october-2017-publication-of-the-position-statement-of-the-board-of-directors-of-griffin-premi.pdf](https://en.globalworth.pl/podglad,file,93_current-report-no-252017-dated-20-october-2017-publication-of-the-position-statement-of-the-board-of-directors-of-griffin-premi.pdf) (F.1 - F.6.)