

**SUPPLEMENTAL DISCLOSURE TO THE POSITION STATEMENT OF THE BOARD OF
DIRECTORS OF GLOBALWORTH POLAND REAL ESTATE N.V. IN CONNECTION WITH
TENDER OFFER TO SUBSCRIBE FOR THE SALE OF SHARES IN GLOBALWORTH
POLAND REAL ESTATE N.V.
DATED 19 JUNE 2019**

The Board of Directors of Globalworth Poland Real Estate N.V. (the “**Company**”) hereby publishes supplemental disclosure (the “**Supplemental Disclosure**”) to its position statement of 3 June 2019 providing further information to the shareholders in accordance with Article 18, paragraph 2 and Annex G of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), in connection with the public tender offer to subscribe for the sale of shares in the Company as announced by Globalworth Holding B.V. on 26 April 2019 and as amended on 15 May 2019 (together, the “**Tender Offer Document**”), for a price per one share in the capital of the Company (the “**Shares**”) in the amount of PLN 6.90 (the “**Tender Offer**”).

1. Three year comparative overviews

To provide comparative overviews of the (consolidated) statement of financial position, the (consolidated) statement of profit or loss account and the consolidated statement of cash flow from the adopted (consolidated) financial statements for the last three years and given the short history of the Company, included in this current report are comparative overviews of the statement of financial position, the statement of profit or loss, and the statement of cash flow derived, to the extent possible, from the adopted audited financial statements of the Company over its 2016, 2017 and 2018 financial years.

For a better understanding of the Company’s financial position and results, the comparative overviews should be read in conjunction with the respective adopted audited annual financial statements of the Company.

Basis of preparation

The comparative overviews of the Company that have been prepared and included in this current report comprise summaries of the consolidated statements of financial position, consolidated statements of profit or loss and the consolidated statement of cash flow for the 2017 and 2018 financial years and summaries of the stand-alone statement of financial position and stand-alone statement of profit or loss for the 2016 financial year. These comparative overviews have been derived from the adopted financial statements of the

Company for the 2016, 2017 and 2018 financial years, which have been audited by Ernst & Young Accountants LLP.

The Company was incorporated 21 December 2016. The business of the Company was not contributed into the Company by the end of the Company's 2016 financial year (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 with effect from 3 March 2017). In view of its limited assets, turnover and employees, the Company qualified for the micro regime under accounting law (*jaarrekeningenrecht*) at that time. Therefore, for 2016, the Company did not prepare any consolidated annual accounts that were adopted by its shareholders. In addition, therefore, the 2016 audited financial statements of the Company contain (i) limited statement of financial position and statement of profit or loss information on a stand-alone basis and (ii) no statement of cash flow. Accordingly, the (stand-alone) financial information provided in the comparative overviews for the 2016 financial year may not be suitable to compare with the relevant (consolidated) financial information for the Company's 2017 and 2018 financial information as provided in the comparative overviews. To the extent possible, the items available in the statement of financial position and statement of profit or loss account in the 2016 audited financial statements of the Company have been allocated to the most suitable line item in the comparative overviews. Because the 2016 audited financial statements of the Company do not contain a statement of cash flow for the 2016 financial year, the Company is only able to provide a comparative overview for the statement of cash flow covering the 2017 and 2018 financial years.

The 2017 and 2018 financial statements of the Company from which the 2017 and 2018 financial information in the comparative overviews is derived has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. As from 2018, the Company has implemented changes in its accounting policies. These changes are applicable to the consolidated financial statements for the 2018 financial year. Reference is made to note 30 of the 2018 adopted audited financial statements of the Company for the changes in accounting policies and disclosures of the Company for the consolidated financial statements for the 2018 financial year. These changes have not been implemented with retrospective effect in the consolidated financial information for the 2017 and 2016 financial years in the comparative overview.

The 2016 financial statements of the Company from which the 2016 financial information in the comparative overviews is derived has been prepared in accordance with the generally accepted accounting principles of the Netherlands and are in compliance with the provisions

of Part 9 of Book 2 of the Dutch Civil Code. These 2016 financial statements are presented in Polish Zloty (PLN) which was the Company's functional and presentation currency at the time. Further, in these 2016 financial statements, operating expenses are accounted for in the period in which these are incurred and losses are accounted for in the year in which they are identified.

Comparative overviews

Comparative overview of the (consolidated) statement of profit or loss for the years ended 31 December 2016, 2017 and 2018

	Year ended 31 December		
	2018 € '000	2017 € '000	2016 PLN
Revenue	102,709	45,805	-
Operating expenses	(24,452)	(14,075)	-
Net operating income	78,257	31,730	-
Administrative expenses	(6,407)	(7,821)	(154,360)
Fair value movement	18,984	3,199	-
Other expenses	(566)	(721)	-
Other income	274	284	-
Gain/(loss) from valuation of financial instruments	5,463	-	-
	17,748	(5,059)	-
Profit before net financing costs	96,005	26,671	(154,360)
Net financing costs			
– Finance cost	(27,317)	(9,559)	-
– Finance income	498	25,479	23
	(26,819)	15,920	-
Profit before tax	69,186	42,591	(154,337)
Income tax (expenses)	(4,506)	(11,271)	-
Profit for the year	64,680	31,320	(154,337)
Attributable to:			
Equity holders of the parent	64,680	31,320	(154,337)

Comparative overview of the (consolidated) statement of financial position at 31 December 2016, 2017 and 2018

	As at 31 December		
	2018 € '000	2017 € '000	2016 PLN
ASSETS			
Non-current assets			
Investment property	1,216,790	680,130	-
Available for sale financial assets	-	5,897	-
Other financial assets	2,828	-	-
Other long-term assets	378	47	-
Other receivables	-	69	-
Long-term restricted cash	-	2,958	-
	1,219,996	689,101	-
Current assets			
Short-term loans	-	60	-
Trade and other receivables	13,238	10,634	-
Income tax receivable	193	1	-
Debentures	-	18,389	-
Available for sale financial assets	-	4,346	-
Other financial assets	12,878	-	-
Cash and cash equivalents	72,746	34,685	198,464
	99,055	68,115	198,464
TOTAL ASSETS	1,319,051	757,216	198,464

	As at 31 December		
	2018 € '000	2017 € '000	2016 PLN
EQUITY AND LIABILITIES			
Total equity			
Issued share capital	442,757	156,133	198,464
Share premium	199,884	44,026	-
Other reserves	8,121	8,121	(23)
Foreign currency translation reserve	5,171	5,171	-
Retained earnings	49,396	31,320	(154,337)
Equity attributable to equity holders of the parent	705,329	244,771	44,104
Non-current liabilities			
Bank loans	135,124	278,690	-
Other borrowings	392,233	-	-
Deferred tax liability	17,363	19,020	-
Deferred consideration payable	694	-	-
Guarantees retained from contractors	666	537	-
Deposits from tenants	9,801	5,834	-
	555,881	304,081	-
Current liabilities			
Bank loans	3,686	26,202	-
Other borrowings	-	165,413	-
Guarantees retained from contractors	1,088	508	-
Trade and other payables	48,169	15,238	154,360
Deposits from tenants	1,853	270	-
Income tax payable	3,045	733	-
	57,841	208,364	-
TOTAL EQUITY AND LIABILITIES	1,319,051	757,216	198,464

Comparative overview of the (consolidated) statement of cash flow for the years ended 31 December 2017 and 2018

	Year ended 31 December	
	2018	2017
	€ '000	€ '000
Profit/(loss) before tax	69,186	42,591
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Fair value movement on investment property	(18,984)	(3,199)
Gain/(loss) from valuation of financial instruments	(5,459)	-
Net financing (income)/costs	26,243	(16,469)
Operating profit before changes in working capital	70,986	22,923
Operating activities		
Decrease/(increase) in trade and other receivables	731	(3,609)
(Decrease)/increase in trade and other payables	(3,773)	2,671
Movements in deposits from tenants and other deposits	(562)	2,052
VAT settlements	444	1,066
Other items	(1,209)	(1,444)
Income tax paid	(4,203)	41
Cash flows from operating activities	62,414	23,700
Investing activities		
Capital expenditure on investment property	(15,634)	(14,621)
Rental Guarantee Payment (CAPEX)	4,580	3,986
Payment for acquisition of subsidiaries less cash acquired	(482,143)	(155,151)
Dividend received	-	3
Movements in loans granted	20	(27,466)
Interest received	115	32
Cash flows from investing activities	(493,062)	(193,217)
Financing activities		
Proceeds from share issuance	450,000	29,129
Payment of transaction costs on issue of shares	(7,517)	-
Dividend paid	(11,183)	-
Bank loan proceeds	67,611	11,098
Bank loan repayments	(236,067)	(8,702)
Proceeds from borrowings	508,300	164,194
Repayment of borrowings	(287,107)	(1,118)
Payment of other financing costs	(5,671)	-
Interest paid	(12,587)	(7,337)
Change in restricted cash	9,044	(12,873)
Cash flows from financing activities	474,823	174,391
Net increase/(decrease) in cash and cash equivalents	44,175	4,874
Cash and cash equivalents at the beginning of the period	15,657	10,010
Translation differences	(29)	773
Cash and cash equivalents at the end of the period	59,803	15,657

Independent auditor's report relating to the aforementioned comparative overviews

Independent auditor's report on the comparative overview

To: the shareholders and audit committee of Globalworth Poland Real Estate N.V.

Our opinion

The comparative overview for the years ended 31 December 2016, 2017 and 2018 of Globalworth Poland Real Estate N.V., based in Amsterdam, as included in section 1. Three year comparative overviews of this Position Statement is derived from the audited company financial statements of Globalworth Poland Real Estate N.V. for the year ended 31 December 2016 and the audited consolidated financial statements of Globalworth Poland Real Estate N.V. for the years ended 31 December 2017 and 2018.

In our opinion, the comparative overview for the years ended 31 December 2016, 2017 and 2018 is consistent, in all material respects, with the audited (consolidated) financial statements for the years ended 31 December 2016, 2017 and 2018, on the basis described in section Basis of preparation.

The comparative overview comprises summaries of the:

- (consolidated) statement of profit or loss for the years ended 31 December 2016, 2017 and 2018;
- (consolidated) statement of financial position at 31 December 2016, 2017 and 2018; and
- consolidated statement of cash flow for the years ended 31 December 2017 and 2018.

Restriction of use

The comparative overview for the years ended 31 December 2016, 2017 and 2018 and our independent auditor's report thereon are intended solely for enclosure in this Position Statement in connection with the tender offer to acquire 1,781,238 ordinary shares in the share capital of Globalworth Poland Real Estate N.V. by its majority shareholder Globalworth Holding B.V. and cannot be used for other purposes.

Summary financial statements

The comparative overview as included in section 1. Three year comparative overviews does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the comparative overview and our independent auditor's report thereon, therefore, is not a substitute for reading the audited (consolidated) financial statements of Globalworth Poland Real Estate N.V. and our independent auditor's reports thereon. The (consolidated) financial statements and the comparative overview, do not reflect the effects of events that occurred subsequent to the date of our independent auditor's reports on those financial statements of 16 March 2017, 7 March 2018, and 21 March 2019.

The audited (consolidated) financial statements and our independent auditor's report thereon We expressed unqualified independent auditor's reports on the consolidated financial statements for the years ended 31 December 2017 and 2018 and on the company financial statements in the

year ended 31 December 2016 in our independent auditor's reports respectively dated 7 March 2018, 21 March 2019 and 16 March 2017.

Responsibilities of the board of directors and the audit committee for the summary financial statements

The board of directors is responsible for the preparation of the comparative overview for the years ended 31 December 2016, 2017 and 2018, on the basis as described in accordance with the criteria as set out in section Basis of preparation above.

The audit committee is responsible for overseeing Globalworth Poland Real Estate N.V.'s financial reporting process.

Our responsibility

Our responsibility is to express an opinion on whether the comparative overview for the years ended 31 December 2016, 2017 and 2018 is consistent, in all material respects, with the audited company financial statements for the year ended 31 December 2016 and with the audited consolidated financial statements for the years ended 31 December 2017 and 2018, based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard on Auditing 810 "Opdrachten om te rapporteren betreffende samengevatte financiële overzichten" (*Engagements to report on summary financial statements*).

Utrecht, 19 June 2019

Ernst & Young Accountants LLP

Signed by J.H.A. de Jong

2. The position of the Board of Directors regarding employment opportunities and conditions in the Company and headquarters of the Company

Taking into account the contents of the Tender Offer Document, it is not envisaged that the Tender Offer will affect jobs or employment conditions in the Company or the headquarters of the Company.

3. Material interest

There have been neither transactions nor agreements entered into 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.

This Supplemental Disclosure is supplemental to, and should be read jointly with, the Board Position Statement of the Company dated 3 June 2019. This Supplemental Disclosure 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 Supplemental Disclosure. Accordingly, any legal action or proceedings arising out of or in connection with this Supplemental Disclosure may be brought exclusively in such courts.

Board of Directors

Name: D. Raptis

Name: R. Pomorski

Name: I. Papalekas

Name: N. Sasse

Name: G. Muchanya

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

Name: T.M. de Witte

Name: C. Pendred
