



Grand City Properties S.A.
société anonyme

40, Rue du Curé
L-1368 Luxembourg
R.C.S. Luxembourg: B 165.560

(the "**Company**")

VOTING RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON
29 JUNE 2022

Number of shares represented at the Extraordinary General Meeting: **132,990,695** shares, reflecting 75.48% of the total issued capital as of the relevant record date on **15 June 2022 at midnight (24:00) (CEST)** the ("**Record Date**").

Number of shares at the Record Date not represented at the Extraordinary General Meeting as a result of attached voting rights suspended by Luxembourg law: 11,225,841 shares, reflecting 6.37% of the total issued capital.

Agenda item No		Total number of votes validly cast:	Vote in favor:	Vote against:	Abstentions:	Resolutions approved: Yes/No
1	<p>The Extraordinary General Meeting resolves to:</p> <ul style="list-style-type: none"> a. approve the creation of a new authorised share capital of the Company in an amount of EUR 17,381,210.10 (represented by a maximum amount of 173,812,101 shares with a par value of ten cents each) and to approve the authorisation of the Board of Directors to increase the corporate share capital within the limits of the new authorised share capital for a period of five (5) years from 29 June 2022 [or in case of adjournment because no quorum has been reached at the first EGM, of the adjourned EGM that effectively resolved on the creation of the new authorised share capital of the Company]; b. approve the report of the Board of Directors relating to the possibility of the Board of Directors to cancel or limit any preferential subscription rights of the shareholders in relation to an increase of the share capital made within the new authorised share capital of the Company; c. grant to the Board of Directors all powers to carry out capital increases within the framework of the new authorised share capital and to cancel or limit any preferential subscription right of the shareholders of the Company on the issue of new shares; and d. amend article 5.2 of the Articles to read as follows: “Article 5.2. Authorised share capital <i>The authorised share capital of the Company is set at seventeen million three hundred eighty-one thousand two hundred ten euro and ten cents (EUR 17,381,210.10) in addition to the subscribed share capital of the Company, represented by up to one hundred seventy-three million eight hundred twelve thousand one hundred and one (173,812,101) shares with a par value of ten cents (EUR 0.10) each. Any</i> 	132,990,695	94,773,123	38,217,572	0	Yes

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	<p><i>further (special) authorised share capital(s), if any, shall be regarded as supplemental, but not be considered substitutive of the authorised share capital.</i></p> <p><i>The board of directors is fully authorised:</i></p> <ul style="list-style-type: none"> - <i>to increase the subscribed share capital by an additional amount corresponding to the authorised share capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, or following approval of the general meeting of shareholders, by incorporation of profits or reserves into capital;</i> - <i>to issue convertible bonds, notes, warrants and, generally, any financial instruments granting the right to their holders to subscribe for one or more shares of the Company. The board of directors may at its sole discretion determine the conditions under which the convertible bonds, the notes, the warrants or the financial instruments granting the right to their holders to subscribe for one or more shares of the Company shall be issued, including the type, the registered or bearer form, the price, the currency, the interest rate, as well as any condition relating to the issue, exercise, transfer and conversion of such convertible bonds, notes, warrants or financial instruments. Such issue shall comply with the limits of the authorised capital and with the applicable legal provisions and more particularly with article 420-27 of the Law, as applicable;</i> - <i>to issue shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares of the Company under any share option programme, management or any other incentive scheme of the Company (each a "Programme)");</i> - <i>to determine the place and the date of the issue or of the successive issues, the terms and conditions of subscription and payment of the additional shares; and</i> 					

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	<p>- <i>to cancel or limit the preferential subscription right of the shareholders with respect to (i) the above issue of additional shares against payment in cash, by contribution in kind, by conversion of shareholders' claims or by incorporation of profits or reserves into capital, (ii) the issue of convertible bonds, notes, warrants and any financial instruments granting the right to their holders to subscribe for one or more shares of the Company and (iii) the issue of shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares of the Company under any Programme.</i></p> <p><i>Such authorisation is valid for a period of five years starting from 29 June 2022 [or in case of adjournment because no quorum has been reached at the first EGM, of the adjourned EGM that effectively resolved on the creation of the new authorised share capital of the Company] and may be renewed by resolution of the general meeting of shareholders deliberating in the manner required for the amendment of the Articles. However, if any of the above-mentioned instruments are issued before or during this period the new shares may be issued upon conversion or exercise of said instruments also after the expiry of this period. As a consequence of each increase of capital so rendered effective, the first paragraph of article 5.1. will be amended such as to correspond to the increase so rendered effective; such modification will be documented in notarial form by the board of directors or by any persons appointed for such purposes and published in accordance with the Law. For the avoidance of doubt, the amount of the authorised share capital is adjusted at each capital increase effected within the framework of the authorised share capital."</i></p>					

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2	<p>The Extraordinary General Meeting resolves to:</p> <ul style="list-style-type: none"> a. approve the creation of a special authorised share capital of the Company in an amount of EUR 5,000,000 (represented by a maximum amount of 50,000,000 shares with a par value of ten cents each), which is available only for share deliveries under scrip dividend offerings, and to approve the authorisation of the Board of Directors to increase the corporate share capital within the limits of the special authorised share capital for a period of five (5) years from 29 June 2022 [or in case of adjournment because no quorum has been reached at the first EGM, of the adjourned EGM that effectively resolved on the creation of the special authorised share capital of the Company]; b. approve the report of the Board of Directors relating to the possibility of the Board of Directors to cancel or limit any preferential subscription rights of the shareholders in relation to an increase of the share capital made within the special authorised share capital of the Company; c. grant to the Board of Directors all powers to carry out capital increases within the framework of the special authorised share capital and to cancel or limit any preferential subscription right of the shareholders of the Company on the issue of new shares; and d. create a new article 5.3 of the Articles to read as follows: “Article 5.3. Special authorised share capital <i>The special authorised share capital of the Company is set at five million euro (EUR 5,000,000) in addition to the subscribed share capital of the Company, represented by up to fifty million (50,000,000) shares with a par value of ten cents (EUR 0.10) each. The special authorised share capital is supplemental,</i> 	132,990,695	127,912,083	5,078,612	0	Yes

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	<p><i>but not substitutive, to any general authorised share capital of the Company existing from time to time.</i></p> <p><i>The board of directors is fully authorised:</i></p> <ul style="list-style-type: none"> - <i>to increase the subscribed share capital by an additional amount corresponding to the special authorised capital as a whole at once, by successive portions or by continuous issues of new shares to be paid up by contribution in kind of shareholder claims relating from the distribution of a dividend of the Company;</i> - <i>to issue shares under the special authorised share capital only for the purpose to deliver shares to shareholders in consideration for the contribution of their dividend right claims (scrip dividend) attached to shares of the Company;</i> - <i>to determine the place and the date of the issue or of the successive issues, the terms and conditions of subscription and payment of the additional shares; and</i> - <i>to cancel or limit the preferential subscription right of the shareholders with respect to the above issue of additional shares against payment by contribution in kind of the shareholders' dividend claims.</i> <p><i>Such authorisation is valid for a period of five years starting from 29 June 2022 [or in case of adjournment because no quorum has been reached at the first EGM, of the adjourned EGM that effectively resolved on the creation of the special authorised share capital of the Company] and may be renewed by resolution of the general meeting of shareholders deliberating in the manner required for the amendment of the Articles. As a consequence of each increase of capital so rendered effective, the first paragraph of article 5.1. will be amended such as to correspond to the increase so rendered effective; such modification will be documented in notarial form by the board of directors or by any persons appointed for such purposes and published in accordance with the Law. For the avoidance of doubt, the amount of the special authorised share capital is adjusted at each capital</i></p>					

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	<i>increase effected within the framework of the special authorised share capital.”</i>					
3	<p>The Extraordinary General Meeting resolves to amend article 8 paragraph 1 of the Articles to read as follows:</p> <p>“Art. 8. <i>The annual general meeting of shareholders shall be held within six (6) months after the end of the financial year of the Company at the registered office of the Company, or at such other place as may be specified in the notice of meeting.”</i></p>	132,990,695	128,755,400	4,235,295	0	Yes