



Grand City Properties S.A.

Société Anonyme

40, Rue du Curé

L-1368 Luxembourg

R.C.S. Luxembourg: B 165560

(the "Company")

VOTING AND PROXY FORM

for the

ANNUAL GENERAL MEETING 2022 OF THE COMPANY

(the "AGM")

to be held on 29 June 2022, at 11.00 a.m. (Central European Summer Time, "CEST")

and for the

EXTRAORDINARY GENERAL MEETING OF THE COMPANY

(the "EGM")

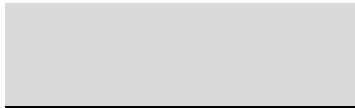
to be held on 29 June 2022, at 11.40 a.m. (CEST)

Important information:

In accordance with article 1 (1) of the Luxembourg law of 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended, the Company will not hold a physical meeting. Shareholders may participate at the AGM and/or the EGM by voting remotely in writing or by appointing the secretary of the AGM/EGM or a proxyholder acting as their proxyholder at the AGM/EGM. Shareholders may optionally follow the AGM and/or the EGM remotely via an audio webcast of the AGM/EGM, which will be available on 29 June 2022 at <https://www.webcast-egs.com/gcp20220629> starting at 11.00 a.m. CEST.

In order to participate in the AGM/EGM and vote remotely in writing or by proxy a duly filled in and signed copy of this Voting and Proxy Form together with the Record Date Confirmation (as described below) must be returned to the Company at the latest until 23 June 2022 at midnight (CEST).

SHAREHOLDER IDENTIFICATION

Name:	NUMBER OF SHARES HELD ON THE RECORD DATE AND TO BE CAST FOR VOTING AT THE AGM/EGM: 
Address:	
Country:	
Email:	
Telephone:	

If this box is left blank, it is deemed that the shareholder wishes to cast all of its votes equal to all the shares held on the Record Date (i.e. 15 June 2022) at midnight CEST, as indicated on the Record Date Confirmation. If this box is completed indicating a number of votes to cast and that number exceeds the number of shares indicated in the Record Date Confirmation, it is deemed that the shareholder wants to cast the number of shares as indicated on the Record

Date Confirmation.

Unless indicated otherwise below, it is deemed that all shares held on the Record Date shall be cast for voting at both the AGM and the EGM.

Shares held on the Record Date shall be cast for voting:

AGM

EGM

I shall have the right to participate in and vote remotely by writing or by proxy at the AGM and the EGM only if I have timely submitted to the Company this Voting and Proxy Form **and** the Record Date Confirmation. The Record Date Confirmation is a confirmation letter issued by the depository bank that is safe-keeping the shareholder's shares in the Company stating the number of shares held by the shareholder on the fourteenth (14th) day prior to the AGM/EGM at midnight, i.e. on 15 June 2022 at midnight CEST (the "**Record Date**"). This Voting and Proxy Form and the Record Date Confirmation must be sent by e-mail to generalmeeting@grandcity.lu or by postal services to Grand City Properties S.A., Attn. AGM and EGM 2022/Kathrin Lampen, 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

Please choose **one** of the two options below by ticking the corresponding box.

1

Participation by Proxy without Voting Instructions

- I will participate at the AGM/EGM by appointing the secretary of the AGM/EGM or a proxyholder, if one is named below, to vote in my name and on my behalf as such person deems fit on the resolutions of the agenda of the AGM/EGM:

I appoint the following person to participate at the AGM/EGM and to vote in my name and on my behalf without voting instructions as such person may deem fit on the resolutions of the agenda of the AGM/EGM:

Name: Address:
E-mail:
Telephone: Country:

I indicate the last name, first name, address, e-mail address, telephone number and country of residency of the proxyholder whom I appoint. If the information provided hereto is not complete, the appointment will be deemed given to the secretary of the AGM/EGM instead. Such person, in turn, can participate at the AGM/EGM only either (i) by proxy without voting instructions or (ii) by voting remotely in writing and must therefore duly fill in and sign a copy of this Voting and Proxy Form **together with the Record Date Confirmation (as described herein) and return it to the Company at the latest until 23 June 2022 at midnight (24:00) (CEST).*

OR

2

Participation by Voting Remotely in Writing

- I will participate at the AGM/EGM by voting remotely in writing and cast my shares as follows:

I tick with an « X » the appropriate below boxes how I wish to vote on each of the relevant items of the agenda of the AGM/EGM. The omission to tick any box with respect to any resolution shall allow the secretary of the AGM/EGM to vote at his/her full discretion on the proposed resolutions.

Voting instructions for the AGM	Vote in favor:	Vote against:	Abstention
Agenda Item 1: Presentation of the management report of the Board of Directors in respect of the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2021.	NO VOTE REQUIRED		
Agenda Item 2: Presentation of the reports of the independent auditor of the Company in respect of the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2021.	NO VOTE REQUIRED		
Agenda Item 3: The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor of the Company, approves the statutory financial statements of the Company for the financial year ended on 31 December 2021 in their entirety.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 4: The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor of the Company, approves the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2021 in their entirety.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 5: The General Meeting notes and acknowledges the statutory net profit of the Company in the amount of EUR 9,126,907 for the financial year ended on 31 December 2021 and resolves to carry it forward to the next financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 6: The General Meeting resolves to grant discharge to each of the members of the Board of Directors in respect of the performance of their duties during the financial year ended on 31 December 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 7: The General Meeting resolves to renew the mandate of KPMG Luxembourg SA, <i>société anonyme</i> , having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the RCSL under number B149133, as independent auditor of the Company in relation to the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for a term which will expire at the end of the annual general meeting of the shareholders of the Company called to approve the statutory financial statements of the Company and the consolidated financial statements of the Company and its group for the financial year ending on 31 December 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 8: The General Meeting, upon the proposal of the Board of Directors, resolves to approve the distribution of a dividend from the share premium account of the Company relating to the financial year ended on 31 December 2021 in the amount of EUR 0.8340 (gross) per share for the holders of record in the security settlement systems on 1 July 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Agenda Item 9: The General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ended on 31 December 2021 in its entirety.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting instructions for the EGM	Vote in favor:	Vote against:	Abstention
<p>Agenda Item 1: The Extraordinary General Meeting resolves to:</p> <p>a. <i>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];</i></p> <p>b. <i>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;</i></p> <p>c. <i>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</i></p> <p>d. <i>amend article 5.2 of the Articles to read as follows:</i></p> <p>“Article 5.2. Authorised share capital</p> <p><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 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> - <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</i> 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting instructions for the EGM	Vote in favor:	Vote against:	Abstention
<p>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.</p> <p>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.”</p>			
<p>Agenda Item 2: The Extraordinary General Meeting resolves to:</p> <p>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];</p> <p>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;</p> <p>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</p> <p>d. create a new article 5.3 of the Articles to read as follows:</p> <p>“Article 5.3. Special authorised share capital</p> <p>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, but not substitutive, to any general authorised share capital of the Company existing from time to time.</p> <p>The board of directors is fully authorised:</p> <ul style="list-style-type: none"> - 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; - 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; 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting instructions for the EGM	Vote in favor:	Vote against:	Abstention
<ul style="list-style-type: none"> - 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 - 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. <p>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 increase effected within the framework of the special authorised share capital.”</p>			
<p>Agenda Item 3: The Extraordinary General Meeting resolves to amend article 8 paragraph 1 of the Articles to read as follows: “Art. 8. 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.”</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The proxyholder may represent the shareholder at the AGM/EGM as well as any other adjourned or re-convened meeting of the general meeting of shareholders convened for the purpose of resolving on the agenda of the AGM/EGM, and vote in the name and on behalf of the shareholder.

This Voting and Proxy Form, and the rights, obligations and liabilities of the shareholder and the proxyholder hereunder, shall be governed by the laws of the Grand Duchy of Luxembourg, to the exclusion of its rules of conflict of laws. Any claims, disputes or disagreements arising under, in connection with or by reason of this Voting and Proxy Form shall be brought by the shareholder and the proxyholder in the courts of Luxembourg-City, and each of the shareholders and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such actions or proceeding and waives any objection to the jurisdiction or venue of such courts.

By signing this Voting and Proxy Form, the shareholder hereby consents that the submitted data is collected, processed and used for the purpose of the AGM/EGM and the vote on the resolutions and that the data submitted may be transmitted to entities involved in the organization of the AGM/EGM.

Signed in on 2022

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Name:

Title: