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GRAND CITY

Properties S.A.

Grand City Properties S.A.

(a public limited liability company (*société anonyme*),
incorporated under the laws of the Grand Duchy of Luxembourg,
with registered office at 1, avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg,
registered with the Luxembourg trade and companies register
(*Registre de commerce et des sociétés*) under number B 165560)

ISIN: LU0775917882

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Trading Symbol: GYC (XETRA)

**Document containing information pursuant to article 1 (4) lit. h) and (5) lit. g)
of the Regulation (EU) 2017/1129 of the European Parliament and of the
Council of 14 June 2017 on the prospectus to be published when securities
are offered to the public or admitted to trading on a regulated market, and
repealing Directive 2003/71/EC
dated 25 June 2020, amended on 2 July 2020 and on 10 July 2020**

for the new shares issued under the capital increase for contribution of dividend rights, in accordance with
the resolution regarding the distribution of a dividend approved by the annual general meeting of the
shareholders of Grand City Properties S.A. held on 24 June 2020 (dividends in the form of shares)

I. Purpose

A proposal was made by the board of directors (the “**Board of Directors**”) at the annual general meeting (“**General Meeting**”) of Grand City Properties S.A. (“**GCP**” or “**Company**”) on 24 June 2020 to distribute a dividend in the amount of EUR 0.8238 (gross) per share carrying dividend rights (“**Resolution on Distribution of Dividend**”). Shareholders were able to choose whether to have the dividend paid out (i) in cash, or (ii) in the form of shares of the Company (“**Scrip Dividend**”), or (iii) in cash for a portion of the shareholder’s shares and as Scrip Dividend for the remaining portion of the shareholder’s shares. The Board of Directors resolved to create the shares required for the Scrip Dividend through partial use of the authorised share capital pursuant to Article 5.2 of GCP’s articles of association (“**Authorised Capital**”) against a contribution in kind of the dividend rights which arose in connection with the Resolution on Distribution of Dividend by those shareholders who have chosen the Scrip Dividend.

This document has been prepared to fulfil the requirements of article 1 (4) lit. h) and (5) lit. g) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (“Prospectus Regulation”), which state that there is neither an obligation to publish a

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prospectus for the public offering (article 1 (4) lit. h) of the Prospectus Regulation) nor for an admission to trading (article 1 (5) lit. g) of the Prospectus Regulation) of dividends paid out to shareholders in the form of shares “provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer”.

This document does not constitute a prospectus within the meaning of the Prospectus Regulation and it will furthermore not be submitted to an authority or comparable agency, nor checked or approved by an authority or comparable agency.

Neither the subscription rights, nor the new shares are, or will be, registered in accordance with the U.S. Securities Act of 1933 as amended, or with the securities regulators of individual states or other territories of the United States of America. At no time may the subscription rights and new shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, except for Qualified Institutional Buyers as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (“**Securities Act**”), as set out in Section 4 (a) (2) of the Securities Act or due to the existence of an exemption from the registration requirements of the Securities Act or in such a transaction that is not covered by them if it does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

II. Reasons

Giving shareholders the choice between a cash dividend and a dividend in the form of shares is common practice at an international level and is increasingly being used by listed companies in Europe. Granting such an option gives shareholders the opportunity to easily re-invest their dividends in shares of GCP. If the shareholder opts to receive the Scrip Dividend he/she/it can prevent his/her/its shareholding in GCP from being diluted as a result of the capital increase. For GCP, share dividend payments reduce cash outflow as compared to dividend payments in cash.

III. Subject Matter of this Document/right of choice

The subject matter of this document are the new shares (“**New Shares**”), which were issued in consideration for the contribution of dividend rights by way of the capital increase within the limits of the Authorised Capital of the Company (“**Capital Increase**”). With this step, GCP has given shareholders who owned shares of GCP at 11:59 p.m. CET on the evening of 24 June 2020, and provided that the shares had not already been sold before, the choice of receiving the dividend on these shares (i) in cash, (ii) as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the remaining portion of their shares. Shareholders therefore had the following options:

- The shareholder has made an exclusive decision in favour of a cash dividend. In this case, the shareholder did not have to take any action. The shareholder is entitled to receive a cash dividend of EUR 0.8238 (gross) per share, which is expected to be paid on 14 July 2020. As a general rule, regardless of whether the shareholder has elected to receive cash or the Scrip Dividend, GCP will deduct 15 per cent of the gross dividend, or approximately EUR 0.1236 per share, and transfer such amount to the Luxembourg tax authorities in order to settle the applicable Luxembourg withholding tax (“**Luxembourg Withholding Amount**”).
- The shareholder has made an exclusive irrevocable decision in favour of the Scrip Dividend. In this case, the shareholder had to notify his/her/its depository bank using the form that the bank provided for this purpose within the stipulated limitation period and thereby authorising Joh. Berenberg, Gossler & Co. KG, a limited partnership (*Kommanditgesellschaft*) established under the laws of the Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) Hamburg under number HRA 42659 and with business address at Bockenheimer Landstraße 25, 60325 Frankfurt am Main, Germany (“**Berenberg**”) to transfer and assign, in the name, on behalf and for the account of and acting as a proxy for the shareholder, his/her/its net dividend rights of EUR 0.7002 (rounded to four decimal places) per share (“**Dividend Rights**”) to the Company. In connection with the Scrip Dividend, Berenberg acts as settlement agent in the capacity of a third party agent of the shareholders. The Luxembourg Withholding Amount

described above will be withheld by the Company in order to settle the Luxembourg withholding tax. The New Shares are expected to be delivered on 20 July 2020, once the period between 25 June 2020 and 7 July 2020 (inclusive) ("**Subscription Period**") and the handling period required for the technical transaction are completed. The Subscription Price per New Share in the Scrip Dividend and the Subscription Ratio (each as described in more detail below) were published on 2 July 2020. The total amount of contributed Dividend Rights were used to subscribe for the largest possible whole number of New Shares based on the Subscription Ratio and any remaining unused Dividend Rights will be paid out in cash, rounded down to the nearest whole cent, on or about 14 July 2020 ("**Residual Balance**").

- The shareholder has elected to receive the cash dividend for a portion of his/her/its shares and the Scrip Dividend for the remaining portion of his/her/its shares. Only whole number elections of shares could be made. In this case, each of the two processes described above applied, with each being applied to the specific shares for which the shareholder has made the relevant decision.

Depending on the tax status of the shareholder, additional taxes may apply to the dividend, whether paid in cash or in New Shares. Neither the Company nor Berenberg have any responsibility to withhold or settle such taxes. The only tax which will be withheld and settled by the Company is the Luxembourg Withholding Amount as described above. Each shareholder is therefore requested to consult with his/her/its tax advisor and/or custodian bank in order to determine whether and to what extent additional taxes may apply. Shareholders are furthermore requested to consult their custodian bank on the process of settlement of additional taxes, if applicable.

IV. Details

1. Present capital stock and shares of GCP

Prior to the Capital Increase, GCP's share capital totalled EUR 16,801,067.10, represented by 168,010,671 shares of a par value of ten cents (EUR 0.10) each. Each share entitles the holder to one vote at the Company's general meetings. The existing GCP shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*).

The existing GCP shares are exclusively represented by a bearer certificate in global form deposited with Clearstream Banking AG, Eschborn, Germany ("**Clearstream**"). As long as the shares are represented by bearer certificates in global form deposited with Clearstream, ownership of interests in shares included in the book-entry custody and settlement systems operated by Clearstream ("**Book-Entry Interests**") will be limited to persons that hold interests through admitted participants of Clearstream. Investors in shares will hold interests in these securities through their accounts with these admitted participants. Book-Entry Interests will be shown on, and transfers thereof will be made only through, records maintained in book-entry form by Clearstream and admitted participants.

The Company's shares are freely transferable, and all carry the same rights. Announcements and notifications of the Company relating to its shares are published in accordance with the articles of association of the Company and Luxembourg law on the Company's website www.grandcityproperties.com/investor-relations/general-meeting/agm-2020 and in media suitable for distribution across the European Economic Area, and if legally required in addition in the Luxembourg Electronic Platform for Publications Regarding Companies and Associations (*Recueil Electronique des Sociétés et Associations – RESA*) and one Luxembourg newspaper.

The Company's paying agent is Quirin Privatbank AG, Bürgermeister-Smidt-Str. 76, 28195 Bremen, Germany.

2. Details of the Capital Increase

a) Capital Increase for non-cash contributions from Authorised Capital

The Board of Directors resolved on the creation of the New Shares described in this document (which were issued further to the contributions in kind of Dividend Rights during the Capital Increase) by making partial use of the Authorised Capital.

b) Number of shares placed/subscribed

The number of New Shares is 3,853,379. It was dependent on the extent to which shareholders exercised their right to receive the Scrip Dividend as well as on the Subscription Ratio.

c) Actual subscription price of EUR 17.53 and the actual subscription ratio of 25.04 : 1

Based on the subscription ratio of 25.04 : 1 for approximately 96,488,611 shares carrying Dividend Rights the Scrip Dividend was chosen, consequently 3,853,379 New Shares were issued.

d) Features of the New Shares

The New Shares described in this document were created in accordance with Luxembourg law following the General Meeting on 24 June 2020. They feature the same rights as all other shares of the Company and do not confer any additional rights or benefits. Each of the Company's shares, including the New Shares, entitles the holder to one vote at the Company's general meetings. There are no restrictions on voting rights, except in specific cases prescribed by law. Nor are there different voting rights for certain shareholders of the Company. The New Shares carry full dividend rights from 1 January 2020.

All of the New Shares are represented by the bearer certificate in global form currently deposited with Clearstream. The New Shares will be delivered via collective safe custody credit with Clearstream. The New Shares are freely transferable.

e) Capital Increase

The capital increase to create the New Shares used the Company's Authorised Capital.

Each shareholder was only able to exercise his/her/its subscription right by commissioning and authorising Berenberg within the Subscription Period as a proxy (as further described in the Subscription Offer) to subscribe for the New Shares in accordance with the shareholder's Scrip Dividend election, at the Subscription Ratio of 25.04 : 1, in the name, on behalf and for the account of and acting as a proxy for the respective shareholder and to deliver the New Shares to the shareholder.

Berenberg was also obliged *vis-à-vis* GCP to contribute to GCP the Dividend Rights in the name, on behalf and for the account of and acting as a proxy for the respective shareholders as a contribution in kind for the New Shares. Any Dividend Rights or parts thereof, that were not required to subscribe for New Shares were not contributed and will be compensated in cash, with the assistance of the depository banks.

The subscription offer was published on 25 June 2020 ("**Subscription Offer**") on GCP's website at www.grandcityproperties.com/investor-relations/general-meeting/agm-2020. The Subscription Price and the Subscription Ratio were set and published on the aforementioned GCP website three business days prior to the end of the Subscription Period on 2 July 2020.

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In order to encourage shareholders to choose the Scrip Dividend, the Company has offered the New Shares to the shareholders at a subscription price which is equal to the Reference Price (as defined below) reduced by a discount of 15% and rounded to two decimal places ("**Subscription Price**"). The Reference Price for GCP Shares is equal to the average of the daily volume weighted average GCP share price in euros in the Xetra trading system of the Frankfurt Stock Exchange over the 4 (four) trading day period prior to the publication of the Subscription Price ("**Reference Price**"). The Reference Price was determined after the close of trading on 1 July 2020.

In connection with the publication of the Subscription Price, the Company published the subscription ratio, which represents the number of existing shares for which the Scrip Dividend must be elected (and corresponding Dividend Rights transferred, assigned and contributed) in order to acquire one New Share in the Scrip Dividend ("**Subscription Ratio**"). The Subscription Ratio is calculated by dividing the Subscription Price by the Dividend Right of EUR 0.7002 and rounding to two decimal places. Due to rounding effects the calculation of the number of New Shares in the Scrip Dividend based on the Subscription Ratio could deviate from the calculation based on the Subscription Price. Only the Subscription Ratio was decisive for determining the number of New Shares in the Scrip Dividend that shareholders receive.

Calculation

Reference Price

Based on the Reference Price of EUR 20.62, the following shows the calculation of the Subscription Price, Subscription Ratio, and Residual Balance.

Subscription Price

Calculation: EUR 20.62, less 15%, rounded to two decimal places: EUR 17.53, i.e. one New Share could be acquired for a total amount of Dividend Rights of EUR 17.53.

Subscription Ratio

Calculation: EUR 17.53 divided by EUR 0.7002, rounded to two decimal places: 25.04 : 1, i.e. the Scrip Dividend were to be elected for at least 26 existing shares (and corresponding Dividend Rights transferred, assigned and contributed) in order to acquire one New Share.

Residual Balance

Based on the numbers above, if a shareholder has elected to receive the Scrip Dividend for 1,000 existing shares, the number of New Shares and Residual Balance received was calculated as follows:

The total contributed Dividend Rights would be EUR 700.20 (representing a Dividend Right of EUR 0.7002 multiplied by 1,000 shares). Based on the Subscription Ratio of 25.04 : 1, the shareholder would receive 39 New Shares, representing 1,000 contributed Dividend Rights divided by the Subscription Ratio of 25.04 : 1, and rounded down to the nearest whole share. This means that, in order to obtain such 39 New Shares, the shareholder used only 976.56 of his/her/its 1,000 contributed Dividend Rights (39 New Shares multiplied by the Subscription Ratio of 25.04 : 1). Hence, for the shareholder's remaining 23.44 (unused) contributed Dividend Rights, the shareholder will receive EUR 16.41 as Residual Balance (23.44 multiplied by EUR 0.7002, rounded down to two decimal places).

Luxembourg Withholding Amount

Regardless of whether the shareholder has elected to receive cash or the Scrip Dividend, GCP will deduct the Luxembourg Withholding Amount (15 per cent of the gross dividend, or approximately EUR 0.1236 per share) and transfer such amount to the Luxembourg tax authorities in order to settle the applicable Luxembourg withholding tax.

Although the subscription rights associated with the existing shares were transferable, they could only be transferred in connection with the corresponding Dividend Rights, as the subscription rights could only be exercised if the

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corresponding Dividend Right was also transferred and assigned. An exchange listing or other trading mechanism for the subscription rights was not provided.

The Dividend Rights and the inseparably associated subscription rights associated with each GCP share held on the record date as at the evening of 26 June 2020, ("**Record Date**") were booked automatically to the depository banks by Clearstream.

The GCP shares were listed "ex dividend" and hence also "ex subscription right" from 25 June 2020.

The Subscription Period lasted from the publication of the Subscription Offer on 25 June 2020 to 7 July 2020 (inclusively in each case). Subscription rights that were not exercised within the Subscription Period expired without compensation. In this case, the shareholder will receive the dividend in cash only.

3. Costs and benefits of the offer for GCP

GCP did not receive any cash as a result of the Capital Increase, since existing Dividend Rights were contributed as a contribution in kind in consideration for the New Shares. The amount of the cash dividend paid out by GCP in respect of the 2019 financial year is reduced to the extent that shareholders opted to receive the Scrip Dividend.

The Scrip Dividend was elected for approximately 96,488,611 shares of the Company. The actual amount of contributed Dividend Rights, which reduced the dividend to be paid out in cash by the Company, was EUR 67,561,324.83.

The costs of the Scrip Dividend, including the remuneration to be paid to Berenberg, which is processing the transaction, are expected to amount to approximately EUR 0.35 million.

4. Information about exercising the right of choice

a) Entitled shareholders

All shareholders had the right to choose whether to have their dividend paid out (i) in cash, or (ii) as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the remaining portion of their shares.

b) Relevant date

Shareholders who owned shares of the Company in the evening of 24 June 2020, at 11.59 p.m. CET and who had not sold them beforehand, received one dividend right, and the corresponding subscription right, for each share. Under this dividend right, the Luxembourg Withholding Amount of approximately EUR 0.1236 was not subject to the shareholder's right of choice and will be withheld by GCP in order to settle the applicable Luxembourg withholding tax. With regard to the remaining Dividend Right amount of EUR 0.7002, the shareholder was free to choose whether he/she/it wished to (i) receive it in cash, or (ii) in the form of New Shares. This Dividend Right was inseparably linked to the subscription right.

For all shareholders the deciding factor in receiving dividend rights and the corresponding subscription rights was that shareholders held the GCP shares in their respective depository account on the evening of 26 June 2020 at 11.59 p.m. CET (since the settlement of share transfers takes two trading days, the depository account reflects the shareholder position as at the evening of 24 June 2020). Subsequent transfers to or from the depository account, except for adjustment entries as a result of sold but not yet transferred shares, had no impact on the ownership of the dividend and corresponding subscription rights.

c) Expected Schedule

24 June 2020

GCP's General Meeting

25 June 2020

Publication of the Subscription Offer on the GCP website

Commencement of the Subscription Period

Commencement of GCP shares trading "ex dividend"

Until 29 June 2020

Dividend rights and corresponding subscription rights were posted to shareholders' depository accounts (based on the depository account holdings on 26 June 2020 in the evening (with the exception of adjustment entries))

2 July 2020 (three business days before end of Subscription Period)

The Subscription Price and the Subscription Ratio were published on the GCP website

7 July 2020

End of the Subscription Period

10 July 2020

Announcement of the participation ratio

Resolution of the Board of Directors to increase the share capital by issuing the New Shares

Execution of the Capital Increase

14 July 2020

Distribution (i) of cash dividends and (ii) of Residual Balances

17 July 2020

Admission of the New Shares to the regulated market for trading on the Frankfurt Stock Exchange (*Prime Standard*)

20 July 2020

First day of trading and inclusion of the New Shares into the existing share listing

Book delivery of the New Shares

d) Mixed exercise of right of choice

Shareholders did not need to make the choice uniformly for all their shares (even if they were held in a single depository account), but were free to choose to receive the dividend (i) for all shares in cash only, or (ii) for all shares as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the remaining portion of their shares. For the dividend right of each share, however, only (i) cash payment or (ii) the Scrip Dividend could have been requested.

e) Irrevocability of choice

Shareholders who had exercised their right of choice could not revoke their choice once it had been made.

f) Information on choosing the dividend in cash

A dividend per GCP share of EUR 0.8238 (gross) was proposed to and resolved by the General Meeting on 24 June 2020. The dividend in cash, less the Luxembourg Withholding Amount, is expected to be paid on 14 July 2020 via the depository banks. Shareholders who are subject to Luxembourg withholding tax will receive an amount of EUR 0.7002 per share in cash. In addition, the Luxembourg Withholding Amount will be credited to the shareholder if he/she/it is not subject to Luxembourg withholding tax (e.g. if an application for exemption is available). Shareholders who opted to receive their dividend solely in cash could notify this to their depository bank but did not need to take any special steps during the Subscription Period.

g) Information on choosing the Scrip Dividend

aa) Settlement of Luxembourg withholding tax

Part of the dividend right, the Luxembourg Withholding Amount of approximately EUR 0.1236 was not subject to the shareholder's right of choice and will consequently be paid by the Company to the Luxembourg tax authorities in order to settle the applicable Luxembourg withholding tax.

Furthermore, the gross dividend may be subject to additional taxation depending on the respective tax status and residence of each shareholder. Shareholders are therefore requested to consult their tax advisors and custodian banks for further information.

bb) Information on the New Shares

Regarding the New Shares, see above under IV 2.

cc) Fixing the Subscription Price and the Subscription Ratio

The Subscription Price and the Subscription Ratio were published three business days prior to the end of the Subscription Period on 2 July 2020, on GCP's website at www.grandcityproperties.com/investor-relations/general-meeting/agm-2020. The Subscription Ratio corresponds to the total number of Dividend Rights that needed to be transferred, assigned and contributed in order to subscribe for one New Share. If a shareholder's Dividend Rights are not sufficient to cover subscription for one full New Share, compensation will be made in the form of a cash payment in the amount of the respective Residual Balance.

dd) Fees and costs of share subscription

Shareholders who opted to receive the Scrip Dividend may incur depository bank fees. Shareholders should consult their depository bank directly regarding the details in advance. Costs which are charged to shareholders as depository account customer by depository banks cannot be refunded by GCP or by Berenberg. Choosing the Scrip Dividend might be uneconomic in view of the costs that may be incurred, especially for shareholders who hold only a small number of GCP shares.

ee) Exercising the right of choice to receive the Scrip Dividend and delivery of the New Shares

If shareholders opted to receive the Scrip Dividend, they had to notify their depository bank, by using the form provided to them by their depository bank for this purpose and returning it in good time before the end of the Subscription Period during the normal office hours of their depository bank, that they wish to exercise their subscription right and therefore authorise and instruct Berenberg to transfer and assign in the name, on behalf and for the account of and acting as a

proxy for the respective shareholder the Dividend Rights corresponding to the exercised subscription rights to the Company, by completing and signing the form.

The authorisation of and instruction to Berenberg to transfer and assign the Dividend Rights, in the name, on behalf and for the account of and acting as a proxy for the respective shareholder, to the Company are subject to the condition that Berenberg subscribes for the New Shares, at the Subscription Ratio of 25.04 : 1, in the name, on behalf and for the account of and acting as a proxy for the respective shareholder and that Berenberg will deliver the New Shares to the individual shareholder.

It is expected that the New Shares will be delivered to the depository banks on 20 July 2020.

5. Admission to trading on the stock exchange

Admission of the New Shares to trading on the regulated market of the Frankfurt Stock Exchange as well to the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) is expected to take place on or around 17 July 2020. Listing for the New Shares on the regulated market of the Frankfurt Stock Exchange is expected to start on 20 July 2020 by including the New Shares in the listing of existing shares.

6. Tax treatment

The following concise statement does not claim to provide all the necessary information on tax treatment of the dividend and is no substitute for the individual consultation with a tax advisor.

Distributions of dividends by the Company are subject to a 15% withholding tax in Luxembourg, unless an exemption applies. For the avoidance of doubt the withholding tax is computed on the gross amount of the entire dividend (cash dividend and/or Scrip Dividend, the “**Entire Dividend**”) and is deducted by the Company and paid to the competent revenue office at the Luxembourg direct tax administration (*Administration des Contributions Directes*). The remaining net dividend is to be distributed to the shareholders.

Luxembourg withholding tax is due within 8 days of the funds being made available by the Company to the shareholders. The Company will submit a withholding tax return on capital income (model 900E) within the same period.

If the shareholder was entitled to a reduced withholding tax rate (as applicable in the relevant tax treaty) or a withholding tax exemption, it/he/she may submit a request for the refund of the excess payment to the Luxembourg direct tax administration (*Administration des Contributions Directes*).

Depending on the tax residence of each shareholder additional taxes may apply with regard to the dividend. Shareholders are therefore advised to consult their local tax advisors.

In Germany the domestic depot bank or other depot holding financial services institution withholds German tax of 26.375% including solidarity surcharge on the entire dividend (Scrip Dividend and / or cash dividend), whereas any tax already withheld in Luxembourg will fully be credited to this amount. To the extent the shareholder is subject to church tax, the tax liability is increased accordingly. The church tax is also withheld, unless the shareholder has objected to his/her/its data being passed on to the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) (blocking notice). The amount of church tax withheld depends on the shareholder's religion and his/her/its place of residence. Shareholders that are subject to German withholding tax and that were opting for the Scrip Dividend are requested to consult their custodian bank on the process of settlement of the applicable German withholding tax.

7. Later submission of confidential information

The details which were left open in this information document pursuant to article 1 (4) lit. h) and (5) lit. g) of the Prospectus Regulation are published on the GCP website at www.grandcityproperties.com/investor-relations/general-meeting/agm-2020.

Luxembourg, 10 July 2020

Grand City Properties S.A.

The Board of Directors