

Grand City Properties S.A.

RESPONSIBILITY STATEMENT

To the best of our knowledge, the annual accounts of Grand City Properties S.A., prepared in accordance with the applicable reporting principles for annual accounts, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the management report of the Company includes a fair view of the development of the business, and describes the main opportunities, risks, and uncertainties associated with the Company.

BOARD OF DIRECTORS APPROVAL

MEMBER

SIGNATURE

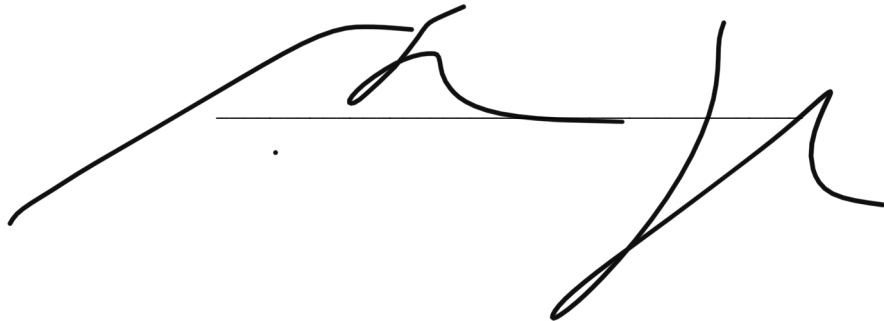
Refael Zamir



Daniel Malkin



Simone Runge-Brandner



Date: March 25, 2020