



Grand City Properties S.A.

Société Anonyme
37, Boulevard Joseph II
L-1840 Luxembourg
R.C.S. Luxembourg: B165560

CONVENING NOTICE TO ALL SHAREHOLDERS

All shareholders of Grand City Properties S.A. (the “**Company**”) are hereby given notice upon instruction of the board of directors of the Company (the “**Board of Directors**”) that the

ANNUAL GENERAL MEETING 2024 OF THE COMPANY

(the “**AGM**” or the “**General Meeting**”)

will be held on 26 June 2024, at 11:00 a.m. (Central European Summer Time, “**CEST**”) with the agenda as set out below

The AGM will be held at the offices of:

GSK Stockmann SA
44, Avenue John F. Kennedy
1st floor
L-1855 Luxembourg

AGENDA AND PROPOSED RESOLUTIONS FOR THE AGM

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 2023.

No resolutions required.

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 2023.

No resolutions required.

3. Presentation and approval of the statutory financial statements of the Company for the financial year ended on 31 December 2023.

Resolution proposed by the Board of Directors:

“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 2023 in their entirety.”

4. Presentation and approval of the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2023.

Resolution proposed by the Board of Directors:

“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 2023 in their entirety.”

5. Allocation of the statutory financial results of the Company for the financial year ended on 31 December 2023.

Resolution proposed by the Board of Directors:

“The General Meeting notes and acknowledges the statutory net profit of the Company in the amount of EUR 151,810,744.07 for the financial year ended on 31 December 2023. The General Meeting resolves to allocate an amount of EUR 1,761,878.99 to the legal reserve of the Company and to carry forward to the next financial year a statutory net profit in the amount of EUR 150,048,865.08.”

6. Discharge to be granted to each of the members of the Board of Directors (current and former) in respect of the performance of their duties during the financial year ended on 31 December 2023.

Resolution proposed by the Board of Directors:

“The General Meeting resolves to grant discharge to each of the members of the Board of Directors (current and former) in respect of the performance of their duties during the financial year ended on 31 December 2023.”

7. Appointment of Mr Scot Wardlaw as independent member of the Board of Directors of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders to be held in 2025.

Resolution proposed by the Board of Directors:

“The General Meeting approves the appointment of Mr Scot Wardlaw as independent member of the Board of Directors of the Company whose mandate

will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2025.”

8. Appointment of Mrs Monica Porfilio as independent member of the Board of Directors of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders to be held in 2025.

Resolution proposed by the Board of Directors:

“The General Meeting approves the appointment of Mrs Monica Porfilio as independent member of the Board of Directors of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2025.”

9. Appointment of Mrs Simone Runge-Brandner as non-executive member of the Board of Directors of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders to be held in 2025.

Resolution proposed by the Board of Directors:

“The General Meeting approves the appointment of Mrs Simone Runge-Brandner as non-executive member of the Board of Directors of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2025.”

10. Renewal of the mandate of KPMG Audit S.à r.l., as independent auditor of the Company whose mandate will automatically expire on the date of the annual general meeting of the shareholders of the Company to be held in 2025.

Resolution proposed by the Board of Directors:

“The General Meeting resolves to renew the mandate of KPMG Audit S.à r.l., 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 2024.”

Comment of the Board of Directors in relation to the appointment of the auditor:

In line with the provisions of article 16 of regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, the Company's audit committee conducted a tender process with 3 audit firms for the selection of an independent auditor of

the Company with emphasis on various transparent, non-discriminatory selection criteria, including, among others, price, competences and industry knowledge. Following the conclusion of the tender process, the Company's audit committee selected 2 candidates eligible to be chosen for the audit engagement and expressed a duly justified preference for KPMG Audit S.à r.l. in its recommendation to the Board of Directors. This recommendation was submitted to the Board of Directors on 22 May 2024 and was based in the view of the Board of Directors on a thorough and fair evaluation of the received proposals and meetings with the participating audit firms. The Board of Directors thus proposes in line with the recommendation of the Company's audit committee KPMG Audit S.à r.l. as the Company's independent auditor in respect of 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 2024.

The Audit Committee declared that its recommendation is free of undue third-party influence and, in particular, that no stipulation was issued to it that limited its selection to specific auditors.

11. Presentation and approval on an advisory non-binding basis (advisory vote) of the remuneration report for the financial year ended on 31 December 2023.

Resolution proposed by the Board of Directors:

"The General Meeting approves on an advisory non-binding basis the remuneration report of the Company for the financial year ended on 31 December 2023 in its entirety."

12. Presentation and approval on an advisory non-binding basis (advisory vote) of the remuneration policy established by the Board of Directors of the Company.

Resolution proposed by the Board of Directors:

"The General Meeting approves on an advisory non-binding basis the remuneration policy established by the Board of Directors of the Company in its entirety."

13. Decision to renew the buy-back programme of the Company enabling the redemption of the Company's own shares.

Resolution proposed by the Board of Directors:

"The General Meeting grants all powers to the Board of Directors, with option to delegate, to buy-back, either directly or through a subsidiary of the Company, shares of the Company for a period of five (5) years following the date of the present General Meeting. In particular, the General Meeting resolves that the aggregate nominal amount of the shares of the Company which may be

acquired may not exceed 20% of the aggregate nominal amount of the issued share capital of the Company from time to time, at the date of exercise of the present authorisation.

In each individual case, the buy-back is to be conducted, at the choice of the Board of Directors (i) through the stock exchange, or (ii) by means of a purchase offer addressed to all shareholders, or (iii) by means of a public invitation to submit a sale offer, or (iv) by means of issuing tendering rights to shareholders.

- i. To the extent that the buy-back is conducted through the stock exchange, the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) paid by the Company may not exceed by more than 20% or fall short of 50% of the price for a share of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange ascertained on the trading day by the opening auction;*
- ii. To the extent that the buy-back is conducted through a purchase offer addressed to all shareholders (the “Offer”), the repurchase price per share (excluding any ancillary buy-back costs and without any tax gross-up obligation) offered and paid by the Company may not exceed or fall short of, by more than 20% of the average of the closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading days before the date of the publication of the Offer. In the event that a significant change in the share price occurs after the publication of the Offer, the Offer may be adjusted. In case of an adjustment, the reference price is the closing price of the last exchange trading day before the date of the publication of the adjustment, and the 20% limit for exceeding or falling short shall be applied to this price. In the event that an Offer is oversubscribed, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The Offer may also stipulate additional conditions;*
- iii. To the extent that the buy-back is conducted through a public invitation to all shareholders to submit a sale offer, the Company will determine a price range per share within which the sales offers can be submitted. The purchase price per share offered and paid by the Company (excluding incidental acquisition costs) may not exceed or fall short of, by more than 20% of the average closing prices of shares of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last two exchange trading*

days before the date of the publication of the public invitation to submit a sale offer. If after the publication of invitation to submit a sale offer there are significant deviations in the relevant share price, the invitation to submit sale offer may be adjusted. In case of an adjustment, the relevant reference price shall be the closing price of the last trading day prior to the date of the publication of the adjustment. In the event that not all sales offers of an equal value can be accepted due to the volume limitation, the buy-back may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid fraction of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares may be provided for. The public invitation may also stipulate additional conditions;

- iv. To the extent that the buy-back is conducted through issuing tender rights to the shareholders, these shares can be allocated per share held in the Company. In accordance with the ratio of the Company's share capital to the volume of shares to be repurchased by the Company, a correspondingly fixed number of tender rights entitles the holder to sell one of the Company's shares to the Company. Tender rights may also be issued in such manner that one tender right is issued for a number of shares determined on the ratio of the Company's share capital to the buy-back volume. Fractions of tender rights shall not be issued and in this case, the corresponding fractional tender rights shall be excluded. The price or the limit values of the offered purchase price range (each without incidental acquisition costs) at which a share can be sold to the Company upon exercising the tender right is determined in accordance with the provisions of paragraph (iii) above, with the relevant determination date being that of the publication of the repurchase offer granting tender rights, and be adjusted as necessary, with the relevant adjustment date being that of the publication of the adjustment, if any. The Board of Directors, with option to delegate, shall determine the details of the tender rights, in particular their content, term, and, if applicable, tradability.

The Company is authorized to use the shares that have been or will be acquired as a result of this authorization or by any other reasons, in addition to selling them on the stock exchange, for all other legally permissible purposes, in particular, but not exclusively, for the following purposes:

- i. The shares may be sold against cash or against contributions in kind for any purposes or used in order to fulfil obligations or to secure obligations or rights to acquire shares in the Company, in particular under convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof issued by the Company or the companies within the Company's group; or

- ii. *The shares may be offered for acquisition or be promised and/or transferred, as part of any management incentive programme to employees of the Company or the companies within the Company's group, to members of the Company's Board of Directors as well as to members of the managing bodies of the companies within the Company's group; or*
- iii. *The shares may be offered to all shareholders, so that they may acquire shares of the Company in exchange for the (also partial) assignment of their claim to the payment of the dividend, which comes into existence with the resolution of the Company's annual general meeting of shareholders (scrip dividend).*

Any acquired shares under the buy-back authorization shall be held by the Company or by a subsidiary of the Company as treasury shares with their voting and dividend rights being suspended for the period of time they are held by the Company or by a subsidiary of the Company and are available for distribution by the Board of Directors at its full discretion without applying a principle of equality among shareholders.

This authorisation may be exercised by and all powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorization."

Comment of the Board of Directors:

The AGM is asked to resolve upon the proposal of the Board of Directors to renew the Company's existing buy-back programme in view of its expiration next year on 24 June 2025. A timely renewal of the existing buy-back programme of the Company is warranted to ensure that the Company maintains full optionality and flexibility across all capital markets instruments available and to seize opportunities.

QUORUM AND MAJORITY REQUIREMENTS

There is no quorum of presence requirement for the AGM. The agenda items are adopted by a simple majority of the votes validly cast by shareholders duly present or represented. Each share is entitled to one vote.

SHARE CAPITAL AND VOTING RIGHTS

At the date of convening of the AGM, the Company's subscribed share capital equals EUR 17,618,789.90 and it is divided into 176,187,899 shares having a par value of EUR 0.10 each, all of which are fully paid up. At the date of convening of the AGM, the voting rights attached to a total number of 3,818,373 shares of the Company are suspended according to Luxembourg law. The Company's subscribed share capital and number of voting rights suspended may vary at the date of the AGM due to capital increase(s) and share buy-back(s).

AVAILABLE INFORMATION AND DOCUMENTATION

The following documents will be available for inspection by the shareholders at the registered office of the Company at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg, starting on the day of publication of this convening notice in the Luxembourg electronic gazette (*Recueil Electronique des Sociétés et Associations* – RESA) and on the Company's website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2024>:

- (a) the full text of any document to be made available by the Company at the AGM including the draft resolutions in relation to above agenda points proposed to be adopted at the AGM;
- (b) this convening notice;
- (c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- (d) the Attendance and Proxy Form (as further mentioned below);
- (e) the management report of the Board of Directors in respect of the statutory financial statements and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2023;
- (f) the report of the independent auditor of the Company in respect of and contained in the statutory financial statements of the Company and the report of the independent auditor of the Company in respect of and contained in the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2023;
- (g) the statutory financial statements of the Company for the financial year ended on 31 December 2023 and the consolidated financial statements of the Company and its group for the financial year ended on 31 December 2023;
- (h) the remuneration report for the financial year ended on 31 December 2023; and
- (i) the remuneration policy established by the Board of Directors.

ATTENDANCE AND REGISTRATION PROCEDURES

Only shareholders who were holders of record of shares on the fourteenth (14th) day prior to the AGM at midnight, i.e. on 12 June 2024 at midnight (24:00) (CEST) (the “**Record Date**”), can register for, participate in and vote at the AGM.

Registration via Lumi Connect platform: In order to attend the AGM, shareholders who wish to use the Lumi Connect platform (www.lumiconnect.com) shall (i) declare via the platform whether they intend to attend in person or appoint a proxyholder to attend the AGM on their behalf and (ii) upload the Record Date Confirmation (as defined below) to the Lumi Connect platform or alternatively provide the Company with the

Record Date Confirmation as indicated below at the latest until 19 June 2024 at midnight (24:00) (CEST).

A step-by-step registration instruction for the AGM can be found on Lumi's website (www.lumiconnect.com) and on the Company's website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2024>.

Registration outside Lumi Connect platform: In order to attend the AGM, shareholders who do not wish to use the Lumi Connect platform must provide the Company with (i) the Record Date Confirmation as indicated below, and (ii) the duly completed, dated and signed attendance and proxy form (the "**Attendance and Proxy Form**") as indicated below at the latest until 19 June 2024 at midnight (24:00) (CEST).

Record Date Confirmation: In order to be able to register for, participate in and vote at the AGM, shareholders are obliged to obtain a confirmation letter (the "**Record Date Confirmation**") issued by the depository bank that is safe-keeping their shares in the Company stating the number of shares held by the shareholder on the Record Date. The Record Date Confirmation must be made in writing and sent by e-mail to generalmeeting@grandcity.lu or by postal services to Grand City Properties S.A., Attn. AGM 2024/Kathrin Lampen, 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

Attendance in person: Shareholders who plan to attend the AGM in person and do not wish to use the Lumi Connect platform shall duly complete and sign the Attendance and Proxy Form which can be retrieved from the Company's website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2024> specifying the number of shares held by the shareholder on the Record Date. The dated and signed Attendance and Proxy Form shall be sent by e-mail to generalmeeting@grandcity.lu or by postal services to Grand City Properties S.A., Attn. AGM 2024/Kathrin Lampen, 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

Attendance by a proxyholder: Shareholders who are not able to attend the AGM in person may appoint a proxyholder to attend the AGM on their behalf. In case the shareholders do not wish to use the Lumi Connect platform for this purpose, then they shall duly complete and sign the Attendance and Proxy Form which can be retrieved from the Company's website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2024> specifying the number of shares held by the represented shareholder on the Record Date. The dated and signed Attendance and Proxy Form shall be sent by e-mail to generalmeeting@grandcity.lu or by postal services to Grand City Properties S.A., Attn. AGM 2024/Kathrin Lampen, 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

Please note that (a) only persons who are shareholders of the Company at the Record Date and (b) who have timely submitted the Record Date Confirmation and (c) the Attendance and Proxy Form in case of registration outside the Lumi Connect platform

and (d) who bring proof of their identity (valid passport or identity card) to the AGM shall have the right to participate in and vote at the AGM.

ADDITIONAL IMPORTANT INFORMATION FOR SHAREHOLDERS

Transfer of shares after the Record Date

Shareholders are hereby informed that exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the AGM.

Ability to add agenda items or table alternative resolutions

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add items to the agenda of the AGM and/or to table draft resolutions for items included or to be included on the agenda of the AGM. Any such request must:

- be received by the Company before 4 June 2024 at midnight (24:00) (CEST);
- be made in writing and sent by e-mail to generalmeeting@grandcity.lu or by postal services Grand City Properties S.A., Attn. AGM 2024/Kathrin Lampen, 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg;
- be accompanied by either (a) the text of the new agenda item and/or draft resolution and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution and a background explanation;
- include the name of a contact person and a postal address or e-mail address at which the Company can confirm receipt within forty-eight (48) hours; and
- be followed by a Record Date Confirmation (as defined above under Attendance and Registration Procedures), proving that the requesting shareholder is a shareholder of the Company on the Record Date (as defined above under Attendance and Registration Procedures) holding alone or together with other requesting shareholders at least 5% of the issued share capital of the Company.

The Company will publish a revised agenda for the AGM at the latest on 11 June 2024.

Right to ask questions before and during the AGM

Shareholders have the right to ask questions about items on the agenda of the AGM before and during the meeting. The Company asks shareholders wishing to exercise this right before the AGM to send their questions by e-mail to generalmeeting@grandcity.lu at least ten (10) business days prior to the AGM together with evidence establishing the holding of shares on the Record Date. The submitted questions will be answered at the reasonable discretion of the Company during the AGM and the Company is not required to answer all questions. In particular, questions

may be summarized, reasonable questions may be selected in the interest of the other shareholders, and questions from shareholders' associations and institutional investors with significant voting interests may be given preference.

Publication of voting results

The results of the vote will be published on the Company's website within fifteen (15) days following the AGM. After the AGM, a shareholder can obtain upon request and within a period not exceeding two (2) months from the date of the vote, confirmation that his/her vote has been registered and counted by the Company.

Disclosures pursuant to the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018

A1	Unique identifier of the event	GCPAGM20240626
A2	Type of message	Convening Notice of the Annual General Meeting
B1	ISIN	LU0775917882
B2	Name of issuer	Grand City Properties S.A.
C1	Date of the General Meeting	26 June 2024
C2	Time of the General Meeting	11:00 a.m. CEST
C3	Type of the General Meeting	Annual General Meeting
C4	Location of the General Meeting	GSK Stockmann SA 44, Avenue John F. Kennedy 1st floor L-1855 Luxembourg
C5	Record Date	12 June 2024
C6	Uniform Resource Locator (URL)	https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2024

For further information you may contact Kathrin Lampen, telephone: +352 287 787 86, e-mail: generalmeeting@grandcity.lu.

Further information about the processing of data in connection with the AGM is available on the Company's website at <https://www.grandcityproperties.com/investor-relations/general-meeting/agm-2024>.

Luxembourg, 24 May 2024

Grand City Properties S.A.
The Board of Directors