

THIS DOCUMENT CONSTITUTES SOLELY A TRANSLATION OF THE TENDER OFFER CIRCULAR FOR THE SALE OF SHARES IN VANTAGE DEVELOPMENT SPÓŁKA AKCYJNA (THE "COMPANY"). THE TENDER OFFER FOR THE SALE OF SHARES IN THE COMPANY (THE "TENDER OFFER") IS CONDUCTED ON THE BASIS OF THE POLISH LANGUAGE TENDER OFFER CIRCULAR WHICH CONSTITUTES THE SOLE LEGALLY BINDING DOCUMENT CONTAINING INFORMATION ABOUT THE TENDER OFFER.

TENDER OFFER FOR THE SALE OF SHARES IN VANTAGE DEVELOPMENT S.A.

This tender offer for the sale of shares in Vantage Development S.A. (the "Tender Offer") is announced pursuant to Article 74.1 of the Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2019, item 623) (the "Act") and the Ordinance of the Minister of Development and Finance dated 14 September 2017 on Specimens of Invitations to Subscribe for Sale or Exchange of Shares of a Public Company, the Detailed Manner of Announcing Them and the Terms and Conditions of Acquiring Shares as a Result of Such Invitations (Journal of Laws of 2017, item 1748) (the "Ordinance").

1. INFORMATION ON THE SHARES SUBJECT TO THE TENDER OFFER, THE SHARE TYPE AND NAME OF THEIR ISSUER, AS WELL AS THE NUMBER OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS REPRESENTED BY ONE SHARE OF A GIVEN CLASS

The subject of this Tender Offer is 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) common bearer shares (the "**Shares**") in Vantage Development S.A. with its registered seat in Wrocław, ul. Dąbrowskiego 44, 50-457 Wrocław, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register under KRS number 0000030117 ("**Vantage**" or the "**Company**"), having a nominal value of PLN 0.62 (sixty two groszy) each, entitling to 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) votes at the General Shareholders' Meeting of Vantage and representing 100% of shares in Vantage and of all votes at its General Shareholders' Meeting. Each Share entitles to one vote at the General Shareholders' Meeting of the Company.

The Shares are dematerialized and registered with the Polish National Depository for Securities (the "**NDS**") under the ISIN code no. PLVTGDL00010. The Shares are admitted to trading and listed at the parallel market, operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange; the "**WSE**"), and have been assigned with code "VTG". The trading of the Shares is being suspended since 20 June 2017.

2. NAME AND SURNAME OR BUSINESS NAME, PLACE OF RESIDENCE (REGISTERED SEAT) AND ADDRESS OF THE ANNOUNCING THE TENDER OFFER

Business Name: TAG Beteiligungs- und Immobilienverwaltungs GmbH (the "**Bidder**" or the "**Purchaser**")
Registered Seat: Hamburg, Germany
Address: Steckelhörn 5, 20457 Hamburg, Germany

3. NAME AND SURNAME OR BUSINESS NAME, PLACE OF RESIDENCE (REGISTERED SEAT) AND ADDRESS OF THE PURCHASER OF THE SHARES

The Bidder is the sole purchaser of all the Shares subject to the Tender Offer.

4. BUSINESS NAME, REGISTERED SEAT, ADDRESS AND TELEPHONE AND FACSIMILE NUMBERS AND EMAIL ADDRESS OF THE ENTITY ACTING AS AN INTERMEDIARY FOR THE PURPOSES OF THE TENDER OFFER

Business name: Santander Bank Polska S.A. – Santander Biuro Maklerskie (the “Broker”)
Seat: Warsaw, Poland
Address: Al. Jana Pawła II 17, 00-854 Warsaw
Telephone: +48 61 856 44 44
Email: bm.sekretariat@santander.pl

5. NUMBER OF VOTES WHICH THE PURCHASER INTENDS TO ACQUIRE PURSUANT TO THE TENDER OFFER AND THE CORRESPONDING PERCENTAGE OF SHARES WHICH THE PURCHASER INTENDS TO ACQUIRE, WITH INDICATION OF DEMATERIALIZED SHARES AND THE NUMBER OF VOTES ATTACHED TO SUCH SHARES

The subject of the Tender Offer is 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) Shares, entitling to 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) votes at the General Shareholders’ Meeting of Vantage, representing 100% of shares in Vantage and 100% of votes at the Company’s General Shareholders’ Meeting.

As a result of the Tender Offer, the Purchaser intends to purchase 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) Shares, entitling to the same number of votes at the General Shareholders’ Meeting of Vantage, representing 100% of shares in the share capital of Vantage and 100% of votes at the General Shareholders’ Meeting of the Company. Consequently, following the settlement of the Tender Offer, the Bidder intends to hold 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) Shares in Vantage, representing 100% of shares in the share capital of the Company and 100% of votes at its General Shareholders’ Meeting.

All 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) Shares are dematerialized shares.

6. INDICATION OF THE MINIMUM NUMBER OF SHARES COVERED BY THE SUBSCRIPTIONS UPON THE REACHING OF WHICH THE PURCHASING ENTITY UNDERTAKES TO ACQUIRE THESE SHARES - AND THE CORRESPONDING NUMBER OF VOTES - IF DEFINED

Not applicable.

7. TOTAL PERCENTAGE OF VOTES WHICH THE BIDDER INTENDS TO OBTAIN PURSUANT TO THE TENDER OFFER, AND THE CORRESPONDING NUMBER OF SHARES

The above information is given in Section 5 above, since the Bidder and the Purchaser are the same company.

8. PROPORTIONS IN WHICH THE SHARES WILL BE PURCHASED BY EACH PARTICULAR PURCHASER – IF SHARES ARE TO BE PURCHASED BY MORE THAN ONE ENTITY

Not applicable as the Shares are to be purchased only by the Bidder.

9. PRICE AT WHICH THE SHARES ARE TO BE PURCHASED IN THE COURSE OF THE TENDER OFFER, SEPARATELY FOR EACH CLASS OF SHARES WITH SAME VOTING RIGHTS – IF THE SHARES DIFFER IN TERMS OF THE NUMBER OF VOTING RIGHTS THEY CARRY

The Shares will be purchased in the Tender Offer at a price of PLN 11.50 (eleven zloty and 50 groszy) per one Share.

10. MINIMUM PRICE PERMITTED IN THE TENDER OFFER PURSUANT TO ARTICLE 79 OF THE ACT, WHICH CANNOT BE LOWER THAN THE PRICE SPECIFIED IN SECTION 8 ABOVE, DETERMINED SEPARATELY FOR EACH CLASS OF SHARES WITH SAME VOTING RIGHTS – IF THE SHARES DIFFER IN TERMS OF THE NUMBER OF VOTING RIGHTS THEY CARRY AND THE BASIS FOR CALCULATING SUCH PRICE

Due to the fact that the trading of the Shares on the regulated market operated by the WSE is being suspended since 20 June 2017, it is not possible to determine the arithmetic average of the daily volume-weighted average prices of the Shares, as quoted on the WSE in the last 6 months and 3 months immediately preceding the date of announcement of the Tender Offer.

The price of the Shares, referred to in point 9 above, corresponds to the fair value specified in Article 79 sec. 1 point 2.

Neither the Bidder, nor its dominant entities or subsidiaries, have purchased the Shares in the last 12 months directly preceding the date of the announcement of the Tender Offer. The Bidder is not, and has not been, a party to an agreement of the type referred to in Article 87.1.5 of the Act with respect to the Shares.

11. TIMETABLE OF THE TENDER OFFER, INCLUDING THE DEADLINE FOR ACCEPTING SALE ORDERS FOR THE SHARES SUBJECT TO THE TENDER OFFER AND CONDITIONS WHICH NEED TO BE FULFILLED TO SHORTEN THE PERIOD FOR ACCEPTING SALE ORDERS (IF ANY)

Date of the announcement of the Tender Offer:	14 November 2019
Date of commencement of the subscription period:	4 December 2019
Date of end of the subscription period:	3 January 2020
Planned date of the transaction:	9 January 2020
Planned settlement date:	13 January 2020

The sale orders for the Shares will be accepted solely on business days, i.e. from Monday to Friday except for public holidays and during working hours of the customer service point indicated in Section 19.

Pursuant to Par. 5.4 of the Ordinance, the subscription period for the sale of the Shares may be shortened if the objective of the Tender Offer has been achieved before the Tender Offer closes, i.e. if all Shares are purchased in the Tender Offer. If the subscription period for the sale of the Shares is shortened, the Bidder, pursuant to Par. 5.5.2 of the Ordinance, shall make an appropriate public announcement of shortening of the subscription period pursuant to Par. 3.2 and Par. 3.4 of the Ordinance no later than seven days prior to the date of closing the subscription period so shortened.

Pursuant to Par. 7.2.3 of the Ordinance, the subscription period for the sale of the Shares may be extended once or multiple times to no more than 70 calendar days in aggregate if the Bidder, act-

ing exclusively at its own discretion, concludes that such extension is necessary to ensure that the objective of the Tender Offer is achieved. Pursuant to Par. 7.5 of the Ordinance, if the subscription period for the sale of the Shares is extended, the Bidder shall make an appropriate public announcement of extending the subscription period no later than seven days prior to the date of closing of the subscription period so extended.

Pursuant to Par. 5.3.1.a) of the Ordinance, the subscription period for the sale of the Shares may also be extended once or multiple times to no more than 120 calendar days if, after the Tender Offer has been announced, reasonable circumstances exist which could prevent the achievement of the objective of the Tender Offer, and the shares validly tendered during the first 70 days of the Tender Offer will be purchased no later than within 10 business days following the end of the first 70-day period. Pursuant to Par. 5.5.1.a) of the Ordinance, if the subscription period is so extended, the Bidder shall make an appropriate public announcement pursuant to Par. 3.2 and Par 3.4 of the Ordinance, no later than 14 days prior to the original close of the subscription period previously announced.

Pursuant to Par. 5.3.1.b) of the Ordinance, the subscription period for the sale of the Shares may also be extended once or multiple times to no more than 120 calendar days, to allow time for the fulfillment of the legal condition of acquisition of the Shares pursuant to the Tender Offer, i.e. the consent of the President of the Office for the Protection of Competition and Consumers for the concentration of entrepreneurs through the acquisition by the Bidder of control over the Company, if the condition set out in Section 29 is not fulfilled on or before the last day of the previously announced subscription period. If the subscription period is so extended, the Bidder, pursuant to Par. 5.5.1.b) of the Ordinance, shall make an appropriate public announcement pursuant to Par. 3.2 and Par 3.4 of the Ordinance, no later than on the last day of the previously announced subscription period.

12. NAME OF THE BIDDER'S DOMINANT ENTITY

The company which is the direct dominant company of the Bidder is TAG Immobilien AG with its registered seat in Hamburg, Germany, which owns 100% of the share capital of the Bidder.

There are no dominant entities of the TAG Immobilien AG within the meaning of Art. 4 point 14 of the Act

13. NAME OF THE PURCHASER'S DOMINANT ENTITY

As the Purchaser of the Shares is the Bidder, the Purchaser's dominant company is the entity referred to in Section 12 of the Tender Offer.

14. PERCENTAGE OF THE VOTES AND THE CORRESPONDING NUMBER OF SHARES WHICH ARE HELD JOINTLY BY THE BIDDER AND ITS DOMINANT COMPANY, SUBSIDIARIES AND/OR THE ENTITIES BEING PARTIES TO AN AGREEMENT OF THE TYPE REFERRED TO IN ARTICLE 87.1.5 OF THE ACT

The Bidder does not own any shares in Vantage.

The Bidder's subsidiaries and/or dominant entities do not own any Shares of the Company.

The Bidder has never been and is not a party to an agreement of the type referred to in Article 87.1.5 of the Act with respect to the Shares in Vantage.

15. TOTAL PERCENTAGE OF VOTES AND THE CORRESPONDING NUMBER OF SHARES WHICH THE BIDDER, TOGETHER WITH ITS DOMINANT ENTITY AND SUBSIDIARIES, INTENDS TO ACHIEVE AFTER THE TENDER OFFER

The Bidder intends to hold 48,561,706 (forty eight million five hundred sixty one thousand seven hundred and six) votes and Shares in Vantage, representing 100% of votes at the General Shareholders' Meeting of the Company.

Immediately following the settlement of the Tender Offer, the Bidder's dominant entities and subsidiaries will not own directly any Shares.

16. PERCENTAGE OF VOTES AND THE CORRESPONDING NUMBER OF SHARES WHICH THE PURCHASER HOLDS TOGETHER WITH ITS DOMINANT ENTITY AND SUBSIDIARIES OR PARTIES TO AN AGREEMENT OF THE TYPE REFERRED TO IN ARTICLE 87.1.5 OF THE ACT

As the Purchaser of the Shares is the Bidder, the required information is provided above in Section 14 of the Tender Offer.

17. TOTAL PERCENTAGE OF VOTES AND THE CORRESPONDING NUMBER OF SHARES WHICH THE PURCHASER, TOGETHER WITH ITS DOMINANT ENTITY AND SUBSIDIARIES, INTENDS TO ACHIEVE AFTER THE TENDER OFFER

As the Purchaser of the Shares is the Bidder, the required information is provided above in Section 15 of the Tender Offer.

18. TYPE OF RELATIONS BETWEEN THE BIDDER AND THE PURCHASER – IN THE EVENT THEY ARE SEPARATE ENTITIES, AND BETWEEN THE ENTITIES PURCHASING THE SHARES

Not applicable. The Bidder and the Purchaser is the same entity.

19. PLACES WHERE THE SALE ORDERS FOR THE SHARES SUBJECT TO THE TENDER OFFER WILL BE COLLECTED

Orders for the sale of the Shares will be accepted at the following location: Santander Bank Polska S.A. – Santander Biuro Maklerskie, Institutional Sales Support Department, Al. Jana Pawła II 17 (10th Floor), 00-854 Warsaw, Poland, from 9.00am to 5.00pm CET.

Details of the procedure for responding to the Tender Offer are described in Section 37 (b) and (c) of the Tender Offer.

Copies of the Tender Offer and all forms necessary to sell the Shares in the Tender Offer will be available at the location specified above.

20. DATES DURING THE TENDER OFFER PERIOD ON WHICH THE PURCHASER WILL BE PURCHASING SHARES FROM THE ENTITIES WHICH WILL HAVE RESPONDED TO THE TENDER OFFER

During the Tender Offer period the Bidder will not purchase the Shares from the persons who will have responded to the Tender Offer.

The Shares being the subject of orders to sale place in response to the Tender Offer will be purchased as part of transactions concluded outside the regulated market through the Brokerage House no later than on the 3rd business day following the end of the subscription period under the Tender Offer, i.e. if the subscription period is not extended, not later than on 9 January 2020. The above transactions will be settled no later than on the 3rd business day following the date on which the transactions are finalized, i.e. not later than on 13 January 2020 if the subscription period is not extended.

21. DATES AND METHOD OF PAYMENT FOR PURCHASED SHARES – IN CASE OF SHARES OTHER THAN SHARES DEMATERIALIZED

Not applicable. The Shares subject to the Tender Offer are dematerialized.

22. THE CLASS AND VALUE OF SECURITIES TO BE ISSUED IN EXCHANGE FOR THE ACQUIRED SHARES; THE TERMS OF THEIR VALUATION SHOULD ALSO BE SPECIFIED – IF THE TENDER OFFER PROVIDES FOR AN EXCHANGE OF SHARES

Not applicable. The Tender Offer does not provide for exchange of the Shares for other securities.

23. EXCHANGE RATIO OR DETAILED METHOD OF DETERMINING SUCH RATIO – IF THE TENDER OFFER PROVIDES FOR AN EXCHANGE OF THE SHARES FOR OTHER SECURITIES

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

24. INDICATION OF THE CASES IN WHICH EXCHANGE RATIO MAY BE CHANGED - IF THE TENDER OFFER PROVIDES FOR AN EXCHANGE OF THE SHARES FOR OTHER SECURITIES

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

25. PROCEDURE AND MANNER OF CONDUCTING AN EXCHANGE - IF THE TENDER OFFER PROVIDES FOR AN EXCHANGE OF THE SHARES FOR OTHER SECURITIES

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

26. A REPRESENTATION OF THE BIDDER REGARDING THE POSSIBILITY OF CARRYING OUT CLEARING SETTLEMENT OF EXCHANGE TRANSACTIONS - IF THE TENDER OFFER PROVIDES FOR AN EXCHANGE OF THE SHARES FOR OTHER SECURITIES

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

27. INFORMATION WHETHER THE BIDDER IS THE DOMINANT COMPANY OR SUBSIDIARY OF THE ISSUER OF THE SHARES SUBJECT TO THE TENDER OFFER, INCLUDING DESCRIPTION OF THE NATURE OF THE RELATIONSHIP BETWEEN THE BIDDER AND ITS DOMINANT ENTITY OR ITS SUBSIDIARIES

The Bidder is neither the dominant entity nor a subsidiary of Vantage.

28. INFORMATION WHETHER THE PURCHASER OF SHARES IS THE DOMINANT ENTITY OR SUBSIDIARY OF THE ISSUER OF THE SHARES SUBJECT TO THE TENDER OFFER, INCLUDING DESCRIPTION OF THE NATURE OF THE RELATIONSHIP BETWEEN THE PURCHASER AND ITS DOMINANT ENTITY OR ITS SUBSIDIARIES

As the Purchaser of the Shares is the Bidder, the required information is provided in Section 27 of the Tender Offer.

29. A REPRESENTATION OF THE PURCHASER OF THE SHARES CONFIRMING THE FULFILLMENT OF ALL LEGAL CONDITIONS FOR THE PURCHASE OF THE SHARES IN THE COURSE OF THE TENDER OFFER, OR CONFIRMING THE RECEIPT OF THE REQUIRED NOTIFICATION ON THE ABSENCE OF RESERVATIONS WITH RESPECT TO THE PURCHASE OF THE SHARES OR OF THE REQUIRED DECISION OF THE AUTHORITY COMPETENT TO GRANT CONSENT TO THE PURCHASE OF THE SHARES, OR OF INFORMATION THAT THE TENDER OFFER HAS BEEN ANNOUNCED SUBJECT TO THE FULFILLMENT OF CERTAIN LEGAL CONDITIONS OR RECEIPT OF THE REQUIRED DECISIONS OR NOTIFICATIONS AND THE SETTING OF THE TIME LIMIT WITHIN WHICH SUCH LEGAL CONDITIONS ARE TO BE FULFILLED AND THE REQUIRED NOTIFICATIONS ON THE ABSENCE OF RESERVATIONS WITH RESPECT TO THE PURCHASE OF THE SHARES OR THE REQUIRED DECISIONS TO GRANT CONSENT TO THE PURCHASE OF THE SHARES ARE TO BE OBTAINED, PROVIDED THAT SUCH TIME LIMIT MAY NOT BE LONGER THAN THE PERIOD WITHIN WHICH SALE ORDERS ARE TO BE COLLECTED IN THE COURSE OF THE TENDER OFFER

The Tender Offer is subject to the satisfaction of the legal condition consisting of the issuance by the President of the Office for Protection of Competition and Consumers of its unconditional consent or conditional consent (with conditions acceptable to the Bidder) for the concentration of entrepreneurs, i.e. the acquisition by the Purchaser of control over the Company.

It is expected that the above condition shall be satisfied at the latest on the last day of the subscription period for the sale of the Shares, i.e. until 3 January 2020. The aforesaid period may be extended once or multiple times if the abovementioned condition is not satisfied in the initially expected period.

Pursuant to Par. 4.5 of the Ordinance, the Bidder shall make an appropriate public announcement on the fulfillment or non-fulfillment of the legal condition set out in this Section 29.

30. DESCRIPTION OF THE CONDITIONS ON WHICH THE TENDER OFFER IS BEING ANNOUNCED. INFORMATION WHETHER OR NOT THE BIDDER ALLOWS FOR THE POSSIBILITY TO PURCHASE SHARES IN A TENDER OFFER DESPITE THE NON-FULFILLMENT OF THE REQUIRED CONDITION, AND THE TIME LIMIT WITHIN WHICH SUCH CONDITION IS TO BE FULFILLED, PROVIDED THAT SUCH TIME LIMIT MAY NOT BE LONGER THAN THE PERIOD WITHIN WHICH SALE ORDERS ARE TO BE COLLECTED IN THE COURSE OF THE TENDER OFFER

The Tender Offer is subject to the satisfaction of the following conditions:

- (i) satisfaction of the legal condition set out in Section 29;

- (ii) adoption by the Company's General Shareholders' Meeting of respectively, a resolution on the cancellation of the dematerialization of the Shares or on the withdrawal of the Company's Shares from the parallel market operated by WSE, pursuant to the provisions of the Act in force as of the day of adoption of the abovementioned resolution.

The Bidder expects that the above conditions shall be satisfied at the latest on the last day of the subscription period for the sale of the Shares, i.e. until 3 January 2020, if the subscription period is not extended or shortened. The Bidder, being the purchaser of the Shares, reserves the right to decide if, despite non-fulfillment of one or both conditions set out in this Section 30, it will purchase the Shares.

Pursuant to Par. 4.3 and 4.4 of the Ordinance, the Bidder will immediately pass on the information on the fulfillment or non-fulfillment of the abovementioned conditions in the periods indicated in this Tender Offer and on whether the Bidder has decided to purchase the Shares in respect of which orders to sale were submitted despite non-fulfillment of any of the aforesaid conditions to the information agency, referred to in Art. 58 of the Act, in order to be made public, and, moreover, the Bidder shall announce the aforesaid information in at least one daily newspaper of a national coverage not later than within 2 business days of the day in which the given condition was satisfied or was supposed to be fulfilled.

31. DETAILS OF THE PLANS THE BIDDER HAS WITH RESPECT TO THE COMPANY WHOSE SHARES ARE SUBJECT TO THE TENDER OFFER

TAG Immobilien AG ("**TAG**") is a Hamburg-based property company focused on the German residential real estate sector. Properties held by TAG and its subsidiaries are located in various regions of Northern and Eastern Germany and North Rhine-Westphalia. Overall, at 30 September 2019 TAG managed c. 84,000 residential units. TAG shares are listed in the MDAX of the Frankfurt Stock Exchange. TAG's market capitalization at 30 September 2019 was EUR 3,100,000,000 (three billion one hundred million euros).

TAG's business model is the long-term letting of flats. All functions essential to property management are carried out by its own employees. In many of its properties, TAG together with its group companies also deliver caretaker and craftsman services and provide multimedia and energy services to its tenants. In addition to long-term property management, the TAG and its group companies selectively exploit sales opportunities in order to reinvest the realized capital and liquidity into new portfolios.

By acquiring 100% of the shares in Vantage, the Bidder, and indirectly TAG wants to enter the real estate market in Poland. The focus of future activities will be on the residential sector. Beside the current main business of Vantage (constructing and selling of residential apartments, i.e. "residential for sale"), the Bidder wants to establish a new business line "residential for rent", i.e. renting out apartments to tenants similar to the Bidder's and TAG's business model in Germany. Vantage's current activities in the commercial real estate business will not be continued by Vantage Development. Therefore, this business will be taken over by Vantage's current shareholders.

Following the purchase of the Shares pursuant to the Tender Offer, the Bidder plans to take actions aimed at converting the Shares back to paper certificates and delisting them from trading on

the WSE, in accordance with the provisions of the Act in force and/or other applicable laws and regulations.

32. DETAILS OF THE PLANS THE PURCHASER OF SHARES HAS WITH RESPECT TO THE COMPANY WHOSE SHARES ARE SUBJECT TO THE TENDER OFFER

As the Purchaser of the Shares is the Bidder, the required information is provided in Section 31 above.

33. THE RIGHT TO WITHDRAW FROM THE TENDER OFFER

The Bidder does not envisage withdrawing from the Tender Offer in the event of launching another tender offer with respect to the same Shares by another entity.

34. THE SETTLEMENT PROCEDURE UNDER § 6 SECTION 1 OF THE ORDINANCE CHOSEN FOR THE TENDER OFFER TO BE LAUNCHED IN THE CIRCUMSTANCES DESCRIBED IN ARTICLE 73 SECTION 1 OF THE ACT

Not applicable.

35. THE CHOSEN PROCEDURE FOR ACQUIRING THE SHARES IF THE PRO RATA REDUCTION REFERRED TO IN § 6 SECTION 1 AND 2 OF THE ORDINANCE RESULTS IN FRACTIONAL SHARES REMAINING – FOR A TENDER OFFER UNDER ARTICLE 73 SECTION 1 OF THE PUBLIC OFFERING ACT

Not applicable.

36. DETAILS OF THE SECURITY INTEREST ESTABLISHED, AS REFERRED TO IN ARTICLE 77.1 OF THE ACT, ITS TYPE AND VALUE AND INFORMATION THAT THE FINANCIAL SUPERVISION AUTHORITY HAS RECEIVED A CERTIFICATE CONFIRMING THAT THE SUBJECT SECURITY INTEREST HAS BEEN ESTABLISHED

The Bidder has provided to the Broker the security interest, as referred to in Article 77.1 of the Act in form of cash blocked on a cash account which shall be used to operate the Bidder's securities account maintained by the Broker.

The amount of the security interest is no less than 100% of the value of the Shares to be purchased by the Bidder in its capacity as the purchaser of the Shares in the Tender Offer.

The relevant certificate confirming that the security interest has been established, has been submitted to the Financial Supervision Authority together with the notice on the Tender Offer, pursuant to Art. 77.1 of the Act.

37. OTHER INFORMATION WHICH THE BIDDER CONSIDERS RELEVANT TO INVESTORS

(a) Investment Agreement signed with Nutit a.s., TradeBridge Czechy a.s. and Fedha sp. z o.o.

On 8 November 2019 the Bidder has signed with the Company's shareholders, i.e.: (i) Nutit a.s. holding 31,693,415 of the Company's shares, representing approx. 65.26% of the Company's share capital and entitling to approx. 65.26% of votes at the Company's General Shareholders' Meeting; (ii) TradeBridge Czechy a.s. holding 11,636,326 of the Company's shares, representing approx. 23.96% of the Company's share capital and entitling to approx. 23.96% of votes at the

Company's General Shareholders' Meeting and (iii) Fedha sp. z o.o. holding 5,231,695 of the Company's shares, representing approx. 10.77% of the Company's share capital and entitling to approx. 10.77% of votes at the Company's General Shareholders' Meeting an investment agreement under which the abovementioned shareholders have committed to place orders to sell all the shares held by them (which in total constitute 100% of the Company's shares, entitling to 100% of votes at the Company's General Shareholders' Meeting) in the Tender Offer. Moreover, the abovementioned shareholders have committed under the investment agreement to:

- (i) not respond to a tender offer announced by another entity and to not withdraw an order to sell placed in acceptance of the Tender Offer and;
- (ii) once the Tender Offer becomes unconditional, vote at the Company's General Shareholders' Meeting from all their votes for the adoption by the Company's General Shareholders' Meeting of respectively, a resolution on the cancellation of the dematerialization of the Shares or on the withdrawal of the Company's Shares from the parallel market operated by WSE, pursuant to the provisions of the Act in force as of the day of adoption of the abovementioned resolution.

Pursuant to the investment agreement Nutit a.s., TradeBridge Czechy a.s. and Fedha sp. z o.o. have the obligation to purchase from Vantage assets related to activities in the commercial real estate business prior to the settlement of the Tender Offer.

(b) Procedure for responding to the Tender Offer

On the first day of the subscription period for the sale of the Shares, the Broker shall open a register in which orders to sell the Shares submitted by investors responding to the Tender Offer shall be recorded. A person willing to subscribe for the sale of Shares in response to the Tender Offer at the location indicated in Section 19 of the Tender Offer should:

- (a) instruct the entity which maintains such person's securities account in which the Shares are deposited to block the Shares until (and including) the day of completion of the purchase in the Tender Offer, and place an irrevocable instructions for the sale of shares carried out outside organized trading to the Bidder which will remain valid until (and including) the day of completion of the purchase in the Tender Offer;
- (b) obtain a deposit certificate related to the Shares which are to be sold in the Tender Offer, valid until (and including) the day of completion of the purchase in the Tender Offer; and
- (c) place an order to sell the Shares using the subscription forms provided by the Broker at the location indicated in Section 19 above, with the original deposit certificate referred to in item (b) above attached to the tender form.

In this Tender Offer orders to sell may be submitted only by holders of the Shares, or their statutory or duly authorized representatives. A power of attorney shall be made in writing and certified by the entity which issued the deposit certificate, or shall be made in the form of a notarial deed or with a signature certified by a notary public.

By signing the form of the order to sell, the person submitting a subscription makes an irrevocable declaration of intent to accept the terms and conditions set out in the Tender Offer and agrees to the processing of his/her/its personal data to the extent necessary to perform all actions relating to the Tender Offer (the Tender Offer form contains a relevant representation).

Prior to the opening of the subscription period for the sale of the Shares, the forms referred to above will be distributed to respectively brokerage houses with their registered seats in Poland, Polish branches of foreign financial institutions, Polish branches of foreign credit institutions, and custodian banks with registered offices in Poland which maintain securities accounts with and are members of the NDS. During the subscription period for the sale of the Shares, the forms of the documents necessary to place orders to sell in the Tender Offer will also be available at the location indicated in Section 19 above.

Orders to sell in the Tender Offer shall only be accepted on forms that substantially conform to the form provided by the Broker.

The Broker shall accept orders to sell upon verification whether the person placing the order or the person on whose behalf the order is being placed holds the Shares and whether the Shares have been duly blocked.

If the block on the Shares cannot be confirmed or if a relevant deposit certificate has not been issued, the tendered Shares recorded in the tender register shall not be purchased.

Only Shares subscribed in accordance with the terms and conditions hereof shall be purchased.

The text of this Tender Offer is also available on the Broker's and the Bidder's dominant entity (i.e. TAG Immobilien AG) websites at <https://www.santander.pl/inwestor/wezwanie-spolek-gieldowych#aktualne> and <https://www.tag-ag.com>, respectively.

Any additional information concerning the procedure for placing orders in response to this Tender Offer may be obtained in person at the location indicated in Section 19 above or by telephone at the following numbers : (+48 61) 856 46 50, (+48 22) 586 85 64, (+48 61) 856 57 71.

(c) Other terms and conditions of the Tender Offer

Neither the Bidder nor the Broker shall be liable for failure to execute orders to sell submitted after the close of the Tender Offer or for failure to execute orders to sell which have been submitted in an incorrect manner or which are illegible.

Please note that shareholders subscribing for the sale of Shares in response to the Tender Offer bear all legal, financial and tax consequences of their investment decisions.

This Tender Offer, including any future updates and changes of information included in the Tender Offer, if any, which will be published in accordance with the prevailing regulations, shall be the only legally binding document containing information on the Tender Offer. This Tender Offer is addressed to all shareholders of the Company, owning the Shares in the period of subscription for the sale of Shares in the Tender Offer, subject to any limitations of foreign law.

The Shares covered by the subscriptions cannot be subject to a pledge or encumbered by any third-party rights.

Orders placed in the Tender Offer may be withdrawn only where permitted pursuant to the Ordinance.

Shareholders subscribing for the sale of Shares will bear customary costs of brokerage fees and fees charged by brokerage houses for the execution and settlement of sale of Shares in the Tender Offer. For information on the amount of such fees and charges, shareholders should contact brokerage houses maintaining their securities accounts on which the Shares are credited.

Neither the Bidder nor the Broker shall be liable for reimbursement of any costs incurred by shareholders, their employees, agents or statutory representatives in connection with the performance of any action necessary to subscribe for the Shares in the Tender Offer, nor shall they be liable for reimbursement of any costs or payment of any damages if the Tender Offer is unsuccessful pursuant to the rules set out in the Tender Offer.

**SIGNATURES OF THE PERSONS ACTING FOR THE
BIDDER:**

/signature/

Name and Surname: Ludomir Biedecki
Position: Proxy

**SIGNATURES OF THE PERSONS ACTING FOR THE
BROKER:**

/signature/

Name and Surname: Małgorzata Jachymek
Position: Proxy

/signature/

Name and Surname: Anna Kucharska
Position: Proxy

Warsaw, 14 November 2019