

SUPPLEMENT DATED 8 JUNE 2020 TO THE OFFERING CIRCULAR DATED 19 JULY 2019



Grand City Properties S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés) under number B165560)

€10,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 19 July 2019, as supplemented on 21 August 2019, 20 November 2019 and 1 April 2020 (as so supplemented, the **Offering Circular**) which together comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplement for the purposes of Regulation 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005) (as amended) (the **Prospectus Regulations**) and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Grand City Properties S.A. (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under Directive 2003/71/EC. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (i) incorporate by reference the unaudited interim consolidated financial statements of the Issuer as at and for the three month period ended 31 March 2020; (ii) include new “Significant Change in the Financial or Trading Position” and “Trend Information” statements; (iii) make certain amendments to the risk factors; and (iv) make certain amendments to the paragraph entitled “Alternative Performance Measures” on page 59 of the Offering Circular.

Consolidated Interim Financial Statements as at and for the three month period ended 31 March 2020

On 18 May 2020, the Issuer published its audited consolidated financial statements as at and for the three month period ended 31 March 2020 (the **Q1 2020 Financial Statements**). By virtue of this Supplement, the Q1 2020 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 2 to 39
Condensed Interim Consolidated Statement of Profit or Loss	Page 40
Condensed Interim Consolidated Statement of Comprehensive Income	Page 41
Condensed Interim Consolidated Statement of Financial Position	Pages 42 to 43
Condensed Interim Consolidated Statement of Changes in Equity	Page 44
Condensed Interim Consolidated Statement of Cash Flows	Pages 46 to 47
Condensed Notes to the Interim Consolidated Financial Statements	Pages 48 to 54

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulations.

Copies of all the documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer, and from the specified office of the Paying Agent for the time being in London, England and will be available for viewing on the website of the Issuer at <http://www.grandcityproperties.com/en/downloads.html>.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Alternative Performance Measures

By virtue of this Supplement, the last statement of the paragraph entitled “*Alternative Performance Measures*” on page 59 of the Offering Circular shall be deemed to be deleted and replaced with the following wording:

“For a reconciliation of certain of the APMs referred to above, their components as well as their basis of calculation see the following pages of the 2017 Financial Statements, the 2018 Financial Statements, the unaudited interim consolidated financial statements of the Issuer for the three months ended 31 March 2019 (the **Q1 2019 Financial Statements**), the unaudited interim consolidated financial statements of the Issuer for the six months ended 30 June 2019 (the **H1 2019 Financial Statements**), the unaudited interim consolidated financial statements of the Issuer for the nine months ended 30 September 2019 (the **Q3 2019 Financial Statements**), the auditors' report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2019 (the **2019 Financial Statements**) and the unaudited interim consolidated financial statements of the Issuer for the three months ended 31 March 2020 (the **Q1 2020 Financial Statements**):

Q1 2020 Financial Statements	Page 24 (Adjusted EBITDA)
	Page 24 (FFO I)
	Page 31 (LTV)
	Page 32 (EPRA NAV)

2019 Financial Statements	Page 50 (Adjusted EBITDA)
	Page 50 (FFO I)
	Page 58 (LTV)
	Page 62 (EPRA NAV)

Q3 2019 Financial Statements	Page 30 (Adjusted EBITDA) Page 30 (FFO I) Page 37 (LTV) Page 40 (EPRA NAV)
H1 2019 Financial Statements	Page 30 (Adjusted EBITDA) Page 30 (FFO I) Page 37 (LTV) Page 40 (EPRA NAV)
Q1 2019 Financial Statements	Page 32 (Adjusted EBITDA) Page 32 (FFO I) Page 39 (LTV) Page 42 (EPRA NAV)
2018 Financial Statements	Page 54 (Adjusted EBITDA) Page 54 (FFO I) Page 62 to 63 (LTV) Page 66 (EPRA NAV)
2017 Financial Statements	Page 54 (Adjusted EBITDA) Page 54 (FFO I) Pages 62 (LTV) Page 66 (EPRA NAV)”

Risk Factors

By virtue of this Supplement, the risk factor entitled “*Emergence of coronavirus*” inserted (as part of the Supplement dated 1 April 2020) at the end of the section of the risk factors entitled, “*Risks Relating to the Business of the GCP Group*” on page 31 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following wording:

“Covid-19 and potential future outbreaks.

The coronavirus pandemic (**Covid-19**) continues to pose risks to the GCP Group and has affected investment sentiment on a global scale, resulting in a significant increase in volatility in the global capital markets. In addition, the outbreak has resulted in restrictions on travel and public transport, restrictions on trade and transportation of goods and prolonged closures of workplaces.

Covid-19 has resulted in travel restrictions, mandatory quarantines, lower consumer demand, lay-offs and the disruption of businesses across markets, essentially upending the global economy. If the impact of Covid-19 on the real estate markets where the GCP Group has properties is prolonged, the GCP Group’s ability to attract new tenants, extend leases, increase rents, and decrease vacancies may be negatively affected. Covid-19 may also have an adverse impact on the GCP Group’s employees.

This economic downturn has contributed to increased capital market volatility, which could impact the GCP Group’s credit rating and also its ability to secure funds at attractive rates. The GCP Group may also be affected by the continued uncertainty in the financial markets, leading to limited credit and liquidity supply, and increased costs for the issuance of equity and debt.

The extent of the risk posed by Covid-19 in the future is unclear, and the occurrence of any of the foregoing factors may have a material adverse effect on the net assets, cash flows, financial condition, results of operations, net profits and prospects of the GCP Group.”

General Information

The paragraph under the heading “Significant Change in the Financial or Trading Position” on page 214 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“Other than as described in the risk factor entitled “*Covid-19 and potential future outbreaks.*” inserted on page 31 of the Offering Circular by virtue of the Supplement dated 8 June 2020, since 31 March 2020, there has been no significant change in the financial or trading position of the Issuer or the Group.”

The paragraph under the heading “Trend Information” on page 214 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“Other than as described in the risk factor entitled “*Covid-19 and potential future outbreaks.*” inserted on page 31 of the Offering Circular by virtue of the Supplement dated 8 June 2020, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any other supplement to the Offering Circular, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.