



**Griffin  
Premium RE..**

## **Griffin Premium RE.. N.V.**

*(a public limited liability company ('naamloze vennootschap')  
incorporated under Dutch law, with its corporate seat in Amsterdam, the Netherlands)*

### **Supplement to the prospectus in respect of the initial public offering by Griffin Premium RE.. N.V.**

This document is dated 23 March 2017 and comprises a supplementary prospectus for the purposes of Article 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), and has been filed with and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) (the “**Supplemental Prospectus**”). Griffin Premium RE.. N.V. (the “**Company**” or the “**Issuer**”), a public limited liability company (*'naamloze vennootschap'*) incorporated under Dutch law, with its corporate seat in Amsterdam, has requested that the AFM provide the Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*; the “**PFSA**”) with a certificate of approval, for passporting, attesting that this Supplemental Prospectus has been drawn up in accordance with the Dutch Financial Supervision Act and the regulations which implement the European Union (EU) Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) in Dutch law.

This Supplemental Prospectus is supplemental to, and should be read in conjunction with, the prospectus approved by the AFM on 13 March 2017 and published by the Company on 15 March 2017, relating to the public offering of up to 22,201,267 newly issued ordinary shares with a nominal value of EUR 1.00 per share and up to 66,965,956 existing ordinary shares with a nominal value of EUR 1.00 per share (the “**Prospectus**”). The offering (the “**Offering**”) consists of a public offering to: (i) retail investors in the Republic of Poland, (ii) institutional investors in the Republic of Poland and (iii) a private placement for institutional investors outside the United States (excluding the Republic of Poland) in reliance on Regulation S under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). There will be no public offering outside of the Republic of Poland; in particular, there will be no public offering in the Netherlands. Application will be made to admit all the Company’s shares to listing and trading on the regulated market of the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie S.A.*) (the “**WSE**”). The Issuer expects that the date on which trading in the Company’s shares on the WSE will commence is on or around 13 April 2017.

Save as disclosed in this Supplemental Prospectus, no other significant new factor, and no material mistake or inaccuracy, relating to information included in the Prospectus (as supplemented at the date hereof) which is capable of affecting the assessment of the relevant factors in relation to the Offering has arisen or has been noted since the publication of the Prospectus. Except as expressly stated herein, or unless the context otherwise required, the definitions used or referred to in the Prospectus also apply in this Supplemental Prospectus.

The Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the U.S. Securities Act.

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The distribution of this Supplemental Prospectus and the Prospectus may be restricted by law in certain jurisdictions. The Issuer requires persons in possession of this Supplemental Prospectus and the Prospectus to inform themselves about and to observe any such restrictions. This Supplemental Prospectus and the Prospectus do not constitute an offer of, or a solicitation of an offer to purchase, any securities in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful.

The content of this Supplemental Prospectus and the Prospectus should not be construed as legal, business, financial or tax advice. Each prospective investor should consult its own legal advisor, business advisor, financial advisor or tax advisor as to legal, business, financial and tax advice.

**23 March 2017**

## SUPPLEMENTAL INFORMATION

- (1) The “*Information on the execution by the Company of the Framework Agreement with the European Bank for Reconstruction and Development*” section below will be added to the “*Terms and Conditions of the Offering*” chapter, after the “*Offering*” section, on page 165 of the Prospectus:

### **Information on the execution by the Company of the Framework Agreement with the European Bank for Reconstruction and Development**

On 22 March 2017, the Company concluded with the European Bank for Reconstruction and Development (“**EBRD**”) a framework agreement (the “**Framework Agreement**”).

According to the Framework Agreement, EBRD intends to acquire Offer Shares (the “**EBRD Shares**”) in the Offering (however, EBRD is under no obligation to acquire any EBRD Shares pursuant to the Framework Agreement), provided *inter alia* that: (i) the EBRD Shares shall represent no less than 5% and no more than 10% of the issued share capital of the Company and the corresponding number of voting rights at the General Meeting; (ii) the amount invested by EBRD for the purposes of acquiring the EBRD Shares shall not exceed the PLN equivalent of EUR 20 million; (iii) EBRD shall be satisfied with the Offer Price per Offer Share; (iv) the minimum free float upon the IPO shall be no less than 55% of the aggregate number of issued and outstanding shares of the Company, (v) EBRD shall be satisfied that no material change has occurred between the date of the Framework Agreement and the date of acquisition of the EBRD Shares by EBRD and (vi) EBRD shall be satisfied that the Offer Shares offered in the Offering have been marketed to a wide investor base satisfactory to EBRD.

The Company is not obliged under the Framework Agreement to allocate to EBRD the EBRD Shares in the Offering and EBRD will be treated equally to other investors.

According to the Framework Agreement, the Company undertakes to observe the standards regarding environmental protection and social matters set forth in the EBRD Performance Requirements No. 1-8 and 10 dated May 2014 in connection with ROFO Assets and Forward Purchase Assets and also to observe, and cause its subsidiaries to observe, the Environmental and Social Action Plan agreed with EBRD. Additionally, the Company undertakes to provide EBRD with annual reports on its compliance with environmental and social matters.

The Framework Agreement has been executed under a condition subsequent that states that all the obligations of the parties under the Framework Agreement shall cease to be valid and binding if the Offering or the Admission is not completed or EBRD does not acquire any EBRD Shares in the Offering. The Framework Agreement is governed by English law.

- (2) In “*Terms and Conditions of the Offering*” in the “*Placement of Subscription Orders*” section, the following sentence will be added on page 167 of the Prospectus:

“Pursuant to the terms of the Framework Agreement (see “*Information on the execution by the Company of the Framework Agreement with the European Bank for Reconstruction and Development*” above), EBRD will subscribe for the EBRD Shares on the terms specified for Institutional Investors.”

## GENERAL INFORMATION

In accordance with Article 5:23, subsection 6 of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have already agreed to purchase or subscribe for the Offer Shares before publication of this Supplemental Prospectus have the right, exercisable within two business days following the publication of this Supplemental Prospectus, to withdraw their acceptances.

The Prospectus and this Supplemental Prospectus are available on the Company's website at [www.griffin-premium.com](http://www.griffin-premium.com), the Offering Agent's website at [www.dmbzwbk.pl](http://www.dmbzwbk.pl) and the AFM's website [www.afm.nl](http://www.afm.nl). Physical copies of the Prospectus and this Supplemental Prospectus are also available at no cost from the Company.

To the extent that there is any inconsistency between any statement in this Supplemental Prospectus and any other statement in the Prospectus, the statements in this Supplemental Prospectus will prevail.