



Cinema City International N.V. Shareholders Circular

Introduction

This document is prepared under article 35.5 of the Articles of Association of Cinema City International N.V. (the "**AoA**") with its corporate seat in Amsterdam, the Netherlands (the "**Company**") and contains the draft resolutions to be adopted by the General Meeting of Shareholders ("**GM**") at the occasion of the Annual General Meeting of Shareholders, to be held on June 23, 2009 in Rotterdam at Weena 210-212, 3012 NJ Rotterdam, at 3 pm CET ("**AGM**"), as well as the explanatory notes thereto. This document must be read in conjunction with the AoA and the Annual Report for the financial year 2008 as published by the Company and made available to all shareholders (the "**Annual Report 2008**").

This document and the documents it refers to are available for all shareholders via the Company's website: www.cinemacity.nl (please see tab *Investor Relations*) and are also available for shareholders' inspection at the Company's offices in the Netherlands in Rotterdam at Weena 210-212, 3012 NJ Rotterdam and at the Company's offices in Poland in Warsaw at 37 Fosa Str. during business days, Monday through Friday, between 9:00 and 17.00 CET).

Agenda

For the AGM the following agenda is adopted on the basis of Article 35.4 of the AoA by the Board of Managing Directors and the Supervisory Board in accordance with Article 33.2 of the AoA as follows:

1. Opening of the General Meeting
2. Discussion on the annual report for the financial year 2008, including the managing directors' report and supervisory directors' report
3. Adoption of the annual accounts for the financial year 2008*
4. Discussion on the policy on additions to the reserves and dividends
5. Appropriation of the net profit for the financial year 2008*
6. Discharge from liability ("décharge") of the members of the Board of Managing Directors for their management tasks during the financial year 2008*
7. Discharge from liability ("décharge") of the members of the Board of Supervisory Directors for their supervisory tasks during the financial year 2008*
8. Discussion of the Corporate Governance policy as set out in the Annual Report for the financial year 2008
9. Appointment of the Company's external auditor for the financial year 2009*
10. Re-appointment of a member of the Board of Supervisory Directors*
11. Authorization of the Board of Managing Directors under article 6 of the Company's articles of association to issue shares in the Company*
12. Authorization of the Board of Managing Directors under article 9.3.c of the Company's articles of association to acquire shares in the Company by the Company*
13. Any other business
14. Closing of the General Meeting

* These items require a resolution to be passed at the General Meeting.



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Proposed Resolutions

With a view to agenda items 3, 5, 6, 7, 9, 10, 11 and 12 the following resolutions are proposed by the Board of Managing Directors and the Supervisory Board. Both Boards unanimously recommend that the GM adopt these resolutions.

After each resolution a short explanation is given for consideration by the GM before voting on the adoption of the resolutions. The main agenda item for the GM is the adoption of the annual accounts of the Company for financial year 2008. Most of the other agenda items are closely related to the adoption of the annual accounts.

Most of the other agenda items do not require a resolution and are scheduled (annually) in line with the AoA and the Company's policies to allow the shareholders to discuss these items with the boards and ask questions.

For the relevant facts and circumstances to be considered by the GM reference is made to the Annual Report 2008. Shareholders are explicitly invited to take cognizance of the Annual Report 2008. In addition, Shareholders are also invited to consider the AoA, in particular as to the provisions governing the GM and the preparation and adoption of the annual accounts.

Resolution for agenda item 3

To adopt the annual accounts of the Company for the financial year 2008 in accordance with the accounts included in the Annual Report 2008.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2008. The accounts are audited and approved by KPMG Accountants N.V. The GM is authorized to adopt the annual accounts on the basis of Article 30.4 of the AoA.

Resolution for agenda item 5

To acknowledge the decision by the Board of Managing Directors to add the profit of the Company for the financial year 2008 in the amount of EUR 17,656,000 to the general reserve and to resolve to declare a dividend at nil for the financial year 2008 in accordance with the proposal of the Board of Managing Directors included in the Annual Report 2008.

Explanation

For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2008. The Board of Managing Directors is authorized under Article 32.1 of the AoA to determine which portion of the profits shall be reserved. The GM is authorized to determine the dividend on the basis of Article 32.5 of the AoA upon a proposal by the Board of Managing Directors, approved by the Supervisory Board, which approval was granted on 11 March 2009.

The proposal of the Board of Managing Directors is in line with the prevailing dividend policy of the Company, which is annually scheduled for discussion with the shareholders at the AGM. The Company's current dividend policy which takes into account the Company's investment projects currently underway and capital needs of those investments, is to use profits for the development of the



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Company rather than for the distribution of dividends.

Resolution for agenda item 6

To grant discharge from liability (“*décharge*”) to the members of the Board of Managing Directors for their management tasks during the financial year 2008.

Explanation

This agenda item is an annually recurring item, scheduled on the basis of Article 33.2 of the AoA and in accordance with Dutch law. For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2008. The GM is authorized to resolve regarding discharge. Discharge does not extend to facts and circumstances that are not disclosed to or not otherwise reasonably known by the GM.

Resolution for agenda item 7

To grant discharge from liability (“*décharge*”) to the members of the Supervisory Board for their supervisory tasks during the financial year 2008.

Explanation

This agenda item is an annually recurring item, scheduled on the basis of Article 33.2 of the AoA. For the relevant facts and circumstances for this resolution reference is made to the Annual Report 2008. The GM is authorized to resolve regarding discharge.

Resolution for agenda item 9

To appoint KPMG Accountants N.V. as the Company’s external auditor for the financial year 2009.

Explanation

The GM is authorized to appoint the auditor on the basis of article 29.1 of the AoA. Under Dutch law, appointment of an auditor is mandatory for the Company. If the GM would fail to appoint an auditor the Board of Managing Directors and the Supervisory Board are obliged and authorized to do so. It is the Company’s policy to schedule the appointment of the auditor each year for the AGM. KPMG Accountants N.V., independent auditors, have assisted the Company with auditing and reviewing the Company’s accounts. The Board of Managing Directors and the Board of Supervisory Members believe that KPMG Accountants N.V. have performed very well in assisting thus far, are duly skilled to act as the Company’s external auditor, have no conflict of interest with the Company that could affect the performance of their functions as the Company’s external auditor and that their appointment will ensure the independent auditing of the Company’s annual accounts and review of other financial information.



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Resolutions for agenda item 10

To re-appoint Mr. **Peter John Weishut** as member of the Supervisory Board effective from the day of the meeting, for a term of four years.

Explanation

Mr. Weishut is currently a supervisory director of the Company and was initially appointed to the Board of Supervisory Directors in 2004 for a term of four years. Mr. Weishut was reappointed at the Annual General Meeting held in 2008 for another four year term. His interim resignation and proposed re-appointment is to implement a staggering expiration of individual terms of supervisory directors in line with the policy of the board as explained in the Annual Report 2009, page 2, in order to secure continuity within the Board. Mr. Weishut's re-appointment would be in line with the provisions of the AoA (Article 23.3 and Article 23.4) and the Company's Corporate Governance Policy as approved by the shareholders at the AGM of 2007. Mr. Weishut's expertise and experience has contributed and will contribute in the future to the highest standard of supervision over the Company. For the information required by Article 23.5 of the AoA reference is made to the Annual Report 2008 and the biography of Mr. Weishut available on the Company's website. The information required by Article 23.2 of the AoA (profile, size and composition and expertise) is available on the Company's website. It is intended that upon re-appointment of Mr. Weishut the roles and functions of the Supervisory Board members and the Board's committees will remain unchanged. The Board of Managing Directors and the Board of Supervisory Directors recommend that the GM re-appoint Mr. Weishut as member of the Supervisory Board in accordance with the proposal. Re-appointment will entitle Mr. Weishut to the compensation and benefits applicable to members of the Board of Supervisory Directors.

Resolution for agenda item 11

To authorize the Board of Managing Directors under article 6.1 of the Company's articles of association for a period of 5 years to issue shares in the Company with a maximum calculated by deducting the total number of the at the time of the issue outstanding shares from the total number of shares as authorized at the time of the issue by the Authorized share capital of the Company and to authorize the Board of Managing Directors under article 7.5 of the Company's articles of association to exclude or restrict, to the Board's full discretion, the pre-emption right of shareholders under article 7.2 of the articles of association, provided that all relevant resolutions of the Board of Managing Directors regarding issue of shares and exclusion or restriction of pre-emption rights will be subject to prior approval by the Board of Supervisory Directors.

Explanation

It is the prerogative of the GM to resolve to issue new shares in the Company. Under article 6 of the AoA, the GM may mandate an other corporate body to issue shares. The mandate may be granted for a period of maximum 5 years. The GM has mandated the Board of Managing Directors before on 18 June 2004, which mandate expired 18 June 2009. It is now proposed to renew such mandate and authorize the Board of Managing Directors to issue new shares with the discretion to exclude or restrict the shareholders' pre-emption right. Such authorization will allow the Company to issue new shares in the context of employee incentive plans or for general corporate purposes if the capital structure and/or capital needs of the Company would so require. The proposal is approved by the Board of Supervisory Directors and any decisions by the Board of Managing Directors to issue shares will be subject to such prior approval as well. It is currently not envisaged that the Board of Managing Directors will make use of the authorization to issue shares and restrict pre-emption rights for other



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purposes than the execution of the Company's employee incentive plan and any plan or intention to do so will be published in accordance with and with due observance of the relevant rules and regulations. It is noted that a resolution to authorize the Board of Managing Directors to exclude or restrict the shareholders' pre-emption rights will require a two third majority of the votes cast in the GM, unless more than 50% of the outstanding shares is present or represented in the GM, in which case a simple majority will suffice.

Resolution for agenda item 12

To authorize the Board of Managing Directors under article 9.3.c of the Company's articles of association for a period of 18 months to repurchase shares in the Company as well as to authorize the Board of Managing Directors to alienate existing shares in the Company, irrespective of whether such shares were repurchased or sold by the Company before or after the date of this resolution, in the context of an employee incentive plan or for other general corporate purposes, provided that the limitations of article 9 of the articles of association duly observed as to the maximum number of shares and within a price range of the nominal value of the shares and 110% of the average share price as listed for the shares on the Warsaw Stock Exchange in the five days prior to the transaction

Explanation

Under article 9.3.c of the AoA, it is the prerogative of the GM to authorize the Board of Managing Directors to repurchase shares in the Company and to determine the terms of such repurchase as to number of shares, purchase price and other terms. The authorization may be granted for a period of maximum 18 months. Similar authorizations were given by the GM on 7 November 2006 and 25 June 2007, the latter as part of the approval by the GM of the prevailing employee incentive plan of the Company. It is now proposed to renew such authorizations and to authorize the Board of Managing Directors to repurchase and/or alienate existing shares in the Company with a such a maximum of shares as allowed by the limitations of articles 9.3 a. and b. and at a price not lower than the nominal value and not exceeding 110% of the WSE listed average share price five days prior to the date of the transaction. Such authorization will allow the Company to execute the prevailing employee incentive plan and to repurchase and alienate existing shares for general corporate purposes.. The proposal is approved by the Board of Supervisory Directors and any decisions by the Board of Managing Directors to repurchase or alienate existing shares will be subject to such prior approval as well. It is currently not envisaged that the Board of Managing Directors will make use of the authorization to repurchase shares for other purposes than the execution of the Company's employee incentive plan and any plan or intention to do so will be published in accordance with and with due observance of the relevant rules and regulations.

Rotterdam, 4 June 2009

The Board of Managing Directors

The Board of Supervisory Directors

This document is of informative nature only and gives the facts and circumstances which, in the Company's beliefs, are relevant to the approvals, authorizations or delegations to be granted by the GM. Shareholders are kindly asked to read and consider carefully all the information made available by the Company, including the Annual Report 2008 and the Company's annual accounts. The Board of Managing Directors and the Supervisory Board reserve the right to change the proposed content of draft resolutions. If such is the case, the respective information together with a new wording of draft resolutions will be made available to the public.