



GLOBE TRADE CENTRE S.A.

(Incorporated and registered in Poland with KRS No. 61500)

(Share code on the WSE: GTC)

(Share code on the JSE: GTC)

(ISIN: PLGTC0000037)

("GTC" or "the Company")

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ABRIDGED PRE-LISTING STATEMENT

This abridged pre-listing statement ("**Abridged Pre-listing Statement**") relates to the secondary inward listing of GTC on the "Real Estate Holdings and Development" sector of the main board of the stock exchange operated by JSE Limited ("**JSE**") JSE with effect from the commencement of business on Thursday, 18 August 2016. The information and defined terms used in this Abridged Pre-listing Statement are as set out in the full pre-listing statement issued by GTC on Thursday, 11 August 2016 ("**Pre-listing Statement**").

This Abridged Pre-listing Statement is not an offer to the public to acquire shares issued by GTC ("Shares") as contemplated in the South African Companies Act, 2008 ("**Act**") nor does it call attention to or advertise such an offer Accordingly this Abridged Pre-listing Statement has not been and will not be registered as a prospectus in terms of and in accordance with the Act. It is issued in compliance with the JSE Listings Requirements for the purpose of providing information to the public regarding the secondary inward listing of GTC.

This Abridged Pre-listing Statement highlights selected information from the Pre-listing Statement and is not intended to be comprehensive. It is therefore not complete and does not contain all of the information that readers of this Abridged Pre-listing Statement should consider before investing in the Shares. Investors should read the Pre-listing Statement carefully in its entirety.

The material set forth herein constitutes the fulfilment of the applicable disclosure obligations of the Company. The publication of this communication is for information purposes only and does not constitute the making available of information to promote the purchase or acquisition of securities or an inducement of their purchase or acquisition, including within the meaning of Article 53 section 1 of Polish Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, as amended, and does not constitute a promotional campaign within the meaning of Article 53 section 2 of such act. No public offering of any financial instruments issued by the Company, including the Shares, is being conducted on the basis of the Pre-listing Statement in any jurisdiction.

This Pre-listing Statement, together with any other disclosure required pursuant to the JSE Listings Requirements, is the sole legally binding document containing information on the Inward Listing. No person has been authorised to give any information or to make any representation concerning the Company, its subsidiaries, the Group or the Shares in the context of the Inward Listing (other than as contained in this Pre-Listing Statement) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company. This Pre-listing Statement has not been approved by, or filed with, the PFSA, which is the competent Polish supervisory authority for the financial market in Poland, or any other regulatory body in Poland. No prospectus, information memorandum or other offering document will be prepared, filed with or approved by the PFSA in connection with the Inward Listing.

The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state, and may only be offered or sold within the United States under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of the Company's securities will be made in the United States.

It may be unlawful to distribute this document in certain jurisdictions. In particular this document is not for distribution in the United States, Canada, Japan or Australia.

1. INTRODUCTION

The JSE has granted GTC a secondary inward listing in respect of up to 460,216,478 Shares on the “Real Estate Holdings and Development” sector of the main board of the JSE under the abbreviated name “GTCSA”, share code “GTC” and ISIN: PLGTC0000037. GTC will maintain its primary listing on the Warsaw Stock Exchange.

As with other inward listed shares, GTC will be classified as ‘domestic’ for the purposes of South African exchange controls. Accordingly, South African investors may invest in Shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

The financial year end of the Company is 31 December.

2. OVERVIEW OF GTC

2.1. Background

GTC is a joint stock company incorporated and operating under the laws of the Republic of Poland since its date of incorporation, being 25 January 1994.. The GTC Group has since establishment been present in the real estate market, developing office and retail properties in Poland and the capital cities of other countries within Central and Eastern Europe, including Czech Republic, Hungary, Poland and Slovakia (“CEE”) and South Eastern Europe, including Bulgaria, Croatia, Romania and Serbia (“SEE”). In 2015, GTC changed its strategy from a pure development approach to a developer and asset manager approach.

As of 31 December 2015, the GTC Group consisted of the Company and 99 entities directly or indirectly controlled by the Company and seven jointly controlled and associated entities (“Group”). The object of the activity carried out by companies from the Group includes development and management of real estate properties.

As of 31 December 2015, the Group conducted operations in seven countries (Poland, Romania, Hungary, Croatia, Serbia and Bulgaria) and it conducts operations in the Czech Republic through its associates.

GTC was listed on the Warsaw Stock Exchange in 2004 and the Shares are included in the WIG30 index.

GTC’s headquarters are located in Warsaw, at ul. 17 Stycznia 45A.

2.2. Nature of business

The GTC Group is a renowned developer and commercial real estate manager in CEE and SEE, operating in Poland, Romania, Hungary, Croatia, Serbia and Bulgaria. Additionally, it holds land in Ukraine and Russia and operates in the Czech Republic through its associates and joint ventures.

The Group’s internal asset management team maintains and manages the Group’s portfolio.

The Group’s portfolio comprises:

- (i) completed commercial properties;
- (ii) commercial properties under construction;
- (iii) a commercial landbank intended for future development or for sale; and
- (iv) residential projects and landbank.

Since its establishment and as at 31 December 2015 the Group:

- (i) has developed approximately 950,000 sqm of commercial space and approximately 300,000 sqm of residential space; and
- (ii) has sold approximately 430,000 sqm of commercial space in completed commercial properties and approximately 299,000 sqm of residential space.

2.3. Property portfolio

As of 31 December 2015, the Group's Property Portfolio comprised, *inter alia*, the following properties:

- 25 completed commercial properties, including 20 office and 5 retail properties with a combined commercial space of approximately 524,000 sqm, of which the Group's proportional interest amounts to approximately 500,000 sqm of net rentable area ("NRA");
- 3 commercial projects under construction, including 2 office projects and 1 retail project with total NRA of approximately 90,000 sqm, of which the Group's proportional interest amounts to 90,000 of NRA;
- commercial landbank designated for future development, with approximately 862,000 sqm NRA;
- residential projects and landbank of approximately 369,000 sqm NRA designated for residential use; and
- 3 assets held for sale, 1 retail project (Galleria Arad and Galleria Piatra Neamt in Romania) and land plot in Poland.

As of 31 December 2015, the book value of the Group's portfolio amounts to €1.3bn with:

- (i) the Group's completed commercial properties accounting for 80% thereof;
- (ii) commercial properties under construction – 8%;
- (iii) a commercial landbank intended for future development or for sale - 10%; and
- (iv) residential projects and landbank accounting for 2%.

Based on the Group's assessment approximately 97% of the portfolio is core and the remaining 3% is non-core assets, including assets held for sale and residential projects.

As of 31 December 2015, the Group's completed properties in its three most significant markets, i.e. Poland, Hungary and Romania, constitute 39%, 20% and 14% of the total book value of all completed properties respectively.

The Group conducts operations in the Czech Republic, through its associates. The Group's proportional interest in assets in Czech Republic amounts to approximately 24,000 sqm of NRA in two office buildings and a shopping mall. The Group also holds a land plot located in Russia, and a land plot designated for Ana Tower located in Romania.

Additionally, the Group manages third party assets, including one office building in Budapest, three office buildings in Warsaw and one office building in Katowice.

2.4. Investment strategy

The Group's objective is to create value from:

- active management of a growing commercial real estate portfolio in CEE and SEE, supplemented by selected development activities; and
- enhancing deal flow, mitigating risks and optimising performance through its regional platform, by investing its own funds, the proceeds from share capital increase and reinvesting potential proceeds from the sale of real properties.

The Group implements the following elements, among others, to achieve its strategic objectives:

- acquiring yielding properties in Poland and in capital cities of selected CEE and SEE countries;
- improving the efficiency of asset management activities and maximising operating performance and efficiency;
- developing selected projects in the pre-construction or construction stage;
- disposal of non-core and mature assets; and
- maintaining a balanced mix of investments across CEE and SEE regions and adapting to changes in the real estate markets

2.5. Major shareholders

Based on the most recent representations regarding the appointment of the Supervisory Board members, the major shareholders that, directly or indirectly, are beneficially interested in 5% or more of the issued GTC Shares are LSREF III GTC Investments B.V. ("LSREF") and two open pension funds:

Shareholder	Number of shares held	% interest
LSREF III GTC Investments B.V.	278,849,657	61%
OFE PZU Złota Jesień	47,847,000	10%
AVIVA OFE AVIVA BZ WBK	32,922,000	7%
Other shareholders	100,597,821	22%
Total	460,216,478	100%

Lone Star is a leading private equity firm that invests globally in real estate, equity, credit and other financial assets. LSREF is indirectly owned by Lone Star Real Estate Fund III (U.S.), L.P., and Lone Star Real Estate Fund III (Bermuda), L.P. (the Funds), which are private equity funds specializing in commercial real estate and related investments. Lone Star Real Estate Partners III, L.P. is the general partner of each of the Funds.

There will be no change in controlling shareholder as a result of the implementation of the secondary inward listing of GTC as described in this Abridged Pre-listing Statement.

3. DIRECTORS

3.1. Management Board

The Management Board is in charge of the Group's strategy and operations. The Board steers the Company towards its strategic and financial targets. All Board members, as well as other executives, are highly experienced real estate professionals with a successful track record in CEE and other regions.

Names, age and nationality	Business address	Role and/or function	Qualification
Thomas Kurzmann (50) Austrian	17 Stycznia 45A, 02-146 Warsaw Poland	Chief Executive Officer	Graduated from the Federal Higher Technical Institute in Graz (Civil Engineering).
Erez Boniel (50) Israeli	17 Stycznia 45A, 02-146 Warsaw Poland	Chief Financial Officer	Graduated from the University of Haifa in 1990, obtaining a B.A. degree in economics and accounting, and from University of Calgary in 1991, obtaining an MBA with honours. Also holds a CPA (Certified Public Accountant) certificate .

3.2. Supervisory Board

The Supervisory Board is appointed by shareholders who hold stakes of 5% and above of the shares in the Company, and in turn appoints and supervises the work of the Management Board. Currently the Supervisory Board comprises eight members.

Names, age and nationality	Business address	Role and/or function	Qualification
Alexander Hesse (46) German	17 Stycznia 45A, 02-146 Warsaw Poland	Chairman	Graduated from WHU Otto Beisheim School of Management and successfully participated in MBA programs at Penn State University

			and Instituto Tecnológico Autónomo de México (ITAM).
Mariusz Grendowicz (55) Polish and British	17 Stycznia 45A, 02-146 Warsaw Poland	Member - Independent	Studied at the University of Gdańsk and then obtained a diploma in international banking at the Chartered Institute of Bankers in London.
Philippe Couturier (49) French	17 Stycznia 45A, 02-146 Warsaw Poland	Member	Holds a degree in Business and Administration from INSEEC, Paris.
Katharina Schade (35) German	17 Stycznia 45A, 02-146 Warsaw Poland	Member	Graduated from Philipps University in Marburg and is a CFA charterholder.
Marcin Murawski (42) Polish	17 Stycznia 45A, 02-146 Warsaw Poland	Member	Graduated from the Faculty of Management of Warsaw University in 1997 and holds an ACCA certificate (gained in 1999), an ACCA Practicing Certificate (gained in 2003), a KIBR entitlement certificate (gained in 2003) and a CIA certificate (gained in 2005).
Jan Düdden (38) German	17 Stycznia 45A, 02-146 Warsaw Poland	Member	Holds a degree in Business and Administration from the WHU Otto Beisheim School of Management.
Ryszard Koper (43) Polish	17 Stycznia 45A, 02-146 Warsaw Poland	Member	Graduated from Łódź University's Faculty of Law and Administration in 1996. He also completed post-graduate studies in tax law at the Faculty of Law, University of Osnabrück in Germany in 1997.
Tomasz Styczyński (38) Polish	17 Stycznia 45A, 02-146 Warsaw Poland	Member	Graduated from the Faculty of Banking and Finance and the Faculty of Management and Marketing at Cracow University of Economics.

4. PROSPECTS AND STRATEGIC OBJECTIVES

Following the successful completion of the rights issue in the third quarter of 2015, the Company's new strategy assumes acquiring income generating assets and the development of selected projects. The Company assigns both objectives the same priority and intends to ensure the parallel implementation thereof, taking into consideration existing market conditions.

The investments targeted by the Company would be required to meet the following criteria:

- office and retail assets;
- located in Warsaw or secondary cities in Poland and in the capital cities of CEE and SEE countries;
- cash generation ability (upon acquisition or shortly after); and

- potential improvement capacity through re-leasing, improvement in occupancy, increase of rental rates, redevelopment, and/or stabilization of NOI/FFO yields.

The projects selected to be developed would be required to meet the following criteria:

- office or retail assets;
- located in Warsaw or secondary cities in Poland or in the capital cities of CEE/SEE countries; and
- market situation justifying the commencement of the development.

Subject to market conditions, the timing of acquiring income generating assets financed from the proceeds of the above mentioned share capital increase is assumed to range from 12 to 18 months from the completion thereof.

The Group's expansion will be selective and will be evaluated based on market opportunity, demand and potential return on investment. The Group may invest alone or may co-invest with partners, which will allow for increased portfolio diversification and boosting the scope of investments.

5. IMPORTANT DATES AND TIMES

All dates and times referred to in this Abridged Pre-listing Statement are times in South Africa. The dates and times in this Abridged Pre-listing Statement are subject to change and any such changes will be released on SENS.

	2016
Pre-listing Statement available	Thursday, 11 August
Abridged Pre-listing Statement published on SENS	Thursday, 11 August
Abridged Pre-listing Statement published in the press	Friday, 12 August
Listing Date (09:00)	Thursday, 18 August

6. COPIES OF THE PRE-LISTING STATEMENT

The Pre-listing Statement is available in English only. Copies of the Pre-listing Statement may be obtained during normal business hours from Thursday, 11 August 2016 from:

- Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001;
- Investec Corporate Finance, a division of Investec Bank Limited, 2nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196; and
- GTC's website: <http://gtc.com.pl/en/>

11 August 2016
Johannesburg

Investment Bank and Sponsor

The Corporate Finance division of Investec Bank Limited

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Polish Legal Advisors

Weil, Gotshal & Manges – Paweł Rymarz sp.k.

South African Legal Advisors

Werksmans Incorporated

Communications Advisor

Instinctif Partners SA Proprietary Limited