

**OPINION OF THE MANAGEMENT BOARD OF GLOBE TRADE CENTRE
SPÓŁKA AKCYJNA WITH ITS REGISTERED SEAT IN WARSAW.**

dated 9 May 2017

regarding the arguments in favour of excluding the pre-emptive rights of the shareholders in their entirety in relation to the proposed increase in the Company's share capital through the issuance, solely to certain shareholders of the Company as of the dividend record date, of Series L Shares and the procedure for the establishment of the issue price for the Series L Shares

Pursuant to Article 433 § 2 of the Commercial Companies Code dated 15 September 2000 (the "CCC"), the management board of Globe Trade Centre S.A., with its registered office in Warsaw (the "**Company**"), issued this opinion on 9 May 2017 in relation to the resolution to be approved by the ordinary general meeting of the Company regarding:

- a. the increase of the Company's share capital through the issuance, solely to certain shareholders of the Company as of the dividend record date, of ordinary series L bearer shares in the Company (the "**Series L Shares**"), with the exclusion of all of the pre-emptive rights of the existing shareholders to all of the Series L Shares; and
- b. the issue price for the Series L Shares (the "**Proposed Resolution**").

1. The exclusion of the pre-emptive rights with respect to the Series L Shares

The purpose of the increase of the Company's share capital through the issuance of the Series L Shares is to enable the Company's shareholders who meet the criteria set out in the Proposed Resolution (the "**Eligible Shareholders**") to elect to receive the dividend payable by the Company pursuant to the Dividend Resolution in the form of newly issued L Shares instead of cash. This option is designated to give Eligible Shareholders the opportunity to participate in the Company's prospects instead of drawing cash dividend.

In the opinion of the Company's management board, the exclusion of the pre-emptive rights of the existing shareholders of the Company to all of the Series L Shares in their entirety is justified and in the interest of the Company for the following reasons:

- the issuance of shares by private subscription is the most rapid and cost-efficient way of raising capital; and
- it does not require the Company to prepare, have approved by the Polish Financial Supervision Authority and publish a prospectus, moreover, it saves time by eliminating the requirement to wait for the shareholders to exercise their pre-emptive rights and thus saves significant additional costs in relation to the above.

2. The issue price for the Series L Shares

In accordance with the Proposed Resolution, the issue price for the Series L Shares shall be determined as the arithmetic average of the daily volume-weighted average prices of the shares in the Company on the main market of the Warsaw Stock Exchange in the period of 10 session days prior to the Dividend Record Date, decreased by the amount of the dividend per share indicated in the Dividend Resolution.

In light of the volatility of the capital markets and the time separating the date of the adoption of the Proposed Resolution by the annual general meeting and the issuance of the Series L

Shares, such method of determination of the issue price is in the Company's interest as it is balanced and less volatile, yet provides a good approximation of actual market price. It also takes into account the payment of the dividend pursuant to the Dividend Resolution.

3. Conclusions

In light of the arguments presented above, the management board of the Company recommends that the ordinary general meeting adopt the Proposed Resolution, including the related amendment of the Company's statute, the application for the admission and introduction of the Series L Shares and/or rights to Series L Shares to trading on the regulated market operated by the Warsaw Stock Exchange, and the dematerialisation of the series L shares and/or rights to Series L Shares.

The management board of the Company:

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Thomas Kurzmann
President of the management board

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Erez Boniel
Member of the management board