

**RESOLUTION No. 1**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the election of the Chairman of the Meeting*

**§ 1.**

Pursuant to Article 409 § 1 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company elects Agnieszka Smorszczewska as the Chairman of the Meeting.

**§ 2.**

This resolution shall come into force on the date of its adoption.

**§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
389,693,500	84.68%	389,693,500	389,693,500	-	-

## **RESOLUTION No. 2**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the adoption of the agenda*

The Annual General Meeting of the Shareholders of the Company adopts the following agenda:

1. Opening of the General Meeting;
2. Election of the Chairman of the General Meeting;
3. Statement regarding the fact that the General Meeting was duly convened and that it may adopt resolutions, and adoption of the General Meeting’s agenda;
4. Adoption of a resolution on the review and approval of the Company’s financial statements for the 2016 financial year, and of the report of the Management Board on the Company’s operations in the 2016 financial year;
5. Adoption of a resolution on the review and approval of the Company’s Capital Group’s consolidated financial statements for the 2016 financial year and of the report of the Management Board on the Company’s Capital Group’s operations in the 2016 financial year;
6. Review of the motion of the Company’s Management Board regarding the division of profits for the 2016 financial year and dividend payment and adoption of a resolution regarding division of profits for the 2016 financial year and dividend payment;
7. Adoption of resolutions on the approval of the duties performed by the Company’s Management Board Members in the 2016 financial year;
8. Adoption of resolutions on the approval of the duties performed by the Company’s Supervisory Board Members in the 2016 financial year;
9. Adoption of a resolution regarding 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, the exclusion of all of the pre-emptive rights of the existing shareholders to all of series L shares, the amendment of the Company's statute, the application for the admission and introduction of 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 series L shares and/or rights to series L shares;
10. Adoption of a resolution on amending the Company’s statute;
11. Adoption of a resolution regarding the new Rules of the Supervisory Board;

12. Adoption of a resolution on the application of the International Financial Reporting Standards for the stand-alone financials of the Company as of June 2017; and
13. Closing of the Meeting.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
389,693,500	84.68%	389,693,500	389,693,500	-	-

### **RESOLUTION No. 3**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the review and approval of the Company’s financial statements for the 2016 financial year  
and the report of the Management Board on the Company’s operations in the 2016 financial  
year*

#### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.1 of the Commercial Companies Code and Article 53, section 1 of the Accounting Act dated 29 September 1994, the Annual General Meeting of the Shareholders of the Company, after examination and becoming familiar with the opinion of the Supervisory Board of the Company, hereby approves the financial statements of the Company for the 2016 financial year, including the balance sheet, the profit and loss account, the cash flow statement and the additional information, as well as the report of the Management Board on the Company’s operations in the 2016 financial year.

#### **§ 2.**

This resolution shall come into force on the date of its adoption.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 4**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the review and approval of the Company’s Capital Group’s consolidated financial statements for the 2016 financial year and of the report of the Management Board on the Company’s Capital Group’s operations in the 2016 financial year*

### **§ 1.**

Pursuant to Article 395 § 5 of the Commercial Companies Code and Article 63c, section 4 of the Accounting Act dated 29 September 1994, the Annual General Meeting of the Shareholders of the Company, following a review, approves the consolidated financial statements of the Company’s Group for the 2016 financial year and the report of the Management Board on the Company’s Capital Group’s operations in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## RESOLUTION No. 5

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “Company”)  
dated 16 May 2017

*on the division of profits for the 2016 financial year and dividend payment*

### § 1.

1. The net profit of the Company for the period between 1 January 2016 and 31 December 2016, as provided in the financial statements of the Company for the financial year ending 31 December 2016, amounting to PLN 741,011,000 (seven hundred and forty-one million, eleven thousand zlotys) shall be distributed in the following manner:
  - a) the amount of PLN 124,258,449.06 shall be distributed to the Company’s shareholders in the form of a dividend, as set forth in § 1 section 2 below; and
  - b) the amount of PLN 616,752,550.94 shall be earmarked for the Company’s supplementary capital (*kapitał zapasowy*).
2. The Company shall pay a dividend in the amount of PLN 124,258,449.06, i.e. PLN 0.27 per share. The shareholders of the Company as of 26 May 2017 (the dividend record date) shall be entitled to receive the above-mentioned dividend. The dividend shall be payable in cash. The dividend payment date shall be 12 June 2017.

### § 2.

1. The entry into force of § 1 of this resolution is conditional upon the adoption by the general meeting of the Company of a resolution regarding 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, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series L shares, the amendment of the Company’s statute, the application for the admission and introduction of 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.
2. If the condition set forth in § 2 section 1 above is not satisfied on or before 30 June 2017, the profits of the Company for the period between 1 January 2016 and 31 December 2016 shall be earmarked for the supplementary capital (*kapitał zapasowy*) of the Company, effective as of 30 June 2017.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 6**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Thomas Kurzmann – Chairman of the  
Company’s Management Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by the chairman of the Company’s Management Board, Mr. Thomas Kurzmann in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 7**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Erez Boniel – member of the Company’s  
Management Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Management Board member Mr. Erez Boniel in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-



## **RESOLUTION No. 8**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Alexander Hesse – Chairman of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by the Chairman of the Company’s Supervisory Board, Mr. Alexander Hesse in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 9**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Philippe Couturier – member of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Philippe Couturier in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 10**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Ryszard Koper – member of the Company’s  
Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Ryszard Koper, from 27 May 2016 to 31 December 2016.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 11**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Jan Düdden – member of the Company’s  
Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Jan Düdden in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 12**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Tomasz Styczyński – member of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Tomasz Styczyński, from 13 June 2016 to 31 December 2016.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 13**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Mariusz Grendowicz – member of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Mariusz Grendowicz in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 14**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Klaus Helmrich – member of the Company’s  
Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Klaus Helmrich, from 1 January 2016 to 19 May 2016.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 15**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Jarosław Karasiński – member of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Jarosław Karasiński, from 1 January 2016 to 24 May 2016.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-



## **RESOLUTION No. 16**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Mr. Marcin Murawski – member of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Mr. Marcin Murawski in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## **RESOLUTION No. 17**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the approval of the duties performed by Ms. Katharina Schade – member of the  
Company’s Supervisory Board in the 2016 financial year*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company approves the duties performed by Supervisory Board member Ms. Katharina Schade in the 2016 financial year.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

### **§ 3.**

This resolution was adopted by way of secret ballot.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

## RESOLUTION No. 18

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*regarding 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, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series L shares, the amendment of the Company's statute, the application for the admission and introduction of 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 series L shares and/or rights to series L shares*

### § 1.

- 1 The Company's share capital shall be increased by no less than PLN 0.10 (ten Polish groszy) and no more than PLN 1,553,230.60 (one million, five hundred and fifty-three thousand, two hundred and thirty zlotys and sixty groszy) up to an amount not lower than PLN 46,021,647.90 (forty-six million, twenty-one thousand, six hundred and forty-seven zlotys and ninety groszy), but not higher than PLN 47,574,878.40 (forty-seven million, five hundred and seventy-four thousand, eight hundred and seventy-eight zlotys and forty groszy) through the issuance of no less than 1 (one) but no more than 15,532,306 (fifteen million, five hundred and thirty-two thousand, three hundred and six) ordinary series L bearer shares with a par value of PLN 0.10 (ten groszy) each (the “**Series L Shares**”).
- 2 The Series L Shares shall be issued by way of a private issuance (in Polish: *subskrypcja prywatna*) within the meaning of Article 431 §2.1 of the CCC and shall be addressed solely to the Company's shareholders of record as of the dividend record date set forth in resolution No. 5 of the annual general meeting of the Company dated 16 May 2017 (the “**Dividend Resolution**”) (the “**Dividend Record Date**”), which are “professional clients” (within the meaning of the Polish Act on Trading in Financial Instruments dated 29 July 2005, as amended) or whose shares are registered only in the accounts maintained with Computershare Investor Services Proprietary Limited (the “**South African Shareholders**”) (the “**Eligible Shareholders**”).
- 3 In order for an Eligible Shareholder to be eligible to participate in the offering of the Series L Shares, such Eligible Shareholder must meet the following conditions:
  - 3.1 submit to the management board of the Company a document evidencing (i) that such Eligible Shareholder was the Company's shareholder as of the Dividend Record Date and the number of shares held by such Eligible Shareholder as of such date, and (ii) in the case of Eligible Shareholders other than the South African Shareholders, statements or documents certifying that such Eligible Shareholders are “professional clients” (within the meaning of the Polish Act on Trading in Financial Instruments dated 29 July 2005, as amended);
  - 3.2 in relation of the Eligible Shareholders to which a rate of withholding tax lower than the statutory one applies (including an exemption from such tax), in order to certify that the amount of dividend net of applicable income tax to which they are entitled is higher than the amount of dividend calculated using

the statutory rate of income tax: submit to the management board of the Company copies of any documents that were provided to the entity maintaining the securities account or an omnibus account in which the shares held by such Eligible Shareholder are deposited and that certify the right of such Eligible Shareholders to pay a lower rate of income tax (or qualify for an exemption from such tax), along with confirmation from such entities that such documents were provided to them; and

- 3.3** enter into an agreement with the Company to acquire the Series L Shares offered to it at the issue price determined in accordance with § 1 section 4 of this Resolution;
- 4** The issue price of one Series L Share shall be determined by the management board by way of a resolution 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.
- 5** The maximum number of Series L Shares to be offered to an Eligible Shareholder shall be calculated as the quotient of the amount of the dividend (net of applicable income tax) which such Eligible Shareholder shall be entitled to receive pursuant to the Dividend Resolution and the issue price of the Series L Shares determined in accordance with § 1 section 4 of this Resolution, rounded down to the nearest integral number. The Eligible Shareholder will be entitled to subscribe either for the maximum number of the Series L Shares offered thereto or for any lower number of the Series L Shares. The total number of Series L Shares shall not exceed the lower of (i) the maximum number indicated in § 1 section 1; and (ii) the sum of the maximum numbers of the shares to which the Eligible Shareholders will be entitled to subscribe for in accordance with the first sentence of this § 1 section 5.
- 6** The issue of the Series L Shares may, at the sole discretion of the management board, be conducted by way of a public offering within the meaning of Article 3.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, directed at the Eligible Shareholders.
- 7** The Series L Shares shall participate in dividend distributions made after the date on which they were registered for the first time on the securities accounts, whereas:

  - 7.1** if the Series L Shares are registered for the first time on the securities accounts in the year of their issuance after the Dividend Record Date (including such date), the Series L Shares will participate in dividend distributions starting from the dividend distribution falling after the Dividend Record Date, including the dividend distribution for the financial year in which these shares were registered for the first time on the securities accounts, as well as in dividend distributions made in any subsequent years following the year in which the Series L Shares were registered for the first time on the securities accounts, on the same terms as the other shares in the Company;
  - 7.2** if the Series L Shares are registered for the first time on the securities accounts in the year following their issuance date by the dividend record date (including such date) determined in a resolution of the annual general meeting of the Company regarding the distribution of profits, the Series L Shares will participate in dividend distributions starting from the dividend distribution

falling after that dividend record date, including the dividend distribution for the financial year directly preceding the year in which these shares were registered for the first time on the securities accounts, as well as in dividend distributions made in any subsequent years following the year in which the Series L Shares were registered for the first time on the securities accounts, including the dividend distribution for the financial year in which these shares were registered for the first time on the securities accounts, on the same terms as the other shares in the Company; and

7.3 if the Series L Shares are registered for the first time on the securities accounts in the year following their issuance date on a date following the dividend record date determined in a resolution of the annual general meeting of the Company regarding the distribution of profits, the Series L Shares will participate in dividend distributions starting from the dividend distributions made in any subsequent years following the year in which the Series L Shares were registered for the first time on the securities accounts, including the dividend distribution for the financial year in which these shares were registered for the first time on the securities accounts, on the same terms as the other shares in the Company.

8 The Series L Shares may be paid for exclusively with cash.

#### § 2.

1 In the best interest of the Company, the pre-emptive rights of the Company's existing shareholders to all of the Series L Shares are excluded in their entirety.

2 A written opinion of the management board stating its arguments for excluding the pre-emptive rights of the existing shareholders to the Series L Shares and providing for the method of the establishment of the issue price for the Series L Shares is attached to this resolution.

#### § 3.

1 The management board is authorised to take any and all actions related to the increase in the share capital referred to in this resolution, to take any and all steps aimed at offering the Series L Shares by way of a private issuance within the meaning of Article 431 § 2.1 of the CCC and to determine the detailed terms of subscription for the Series L Shares, including to set the date on which subscription offers will be submitted and the date of signing by the Company of subscription agreements for the Series L Shares, provided that the conclusion by the Company of subscription agreements for the Series L Shares will occur no earlier than on the day immediately following the Dividend Record Date and not later than two days prior to the dividend payment date provided in the Dividend Resolution.

2 It is resolved that the Company will file for the admission and introduction to trading of the Series L Shares on the regulated market operated by the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie S.A.*) and, if the conditions for such admission and introduction are fulfilled, of rights to the Series L Shares. The management board is authorised to take any and all necessary actions related to the performance of the provisions of this section.

3 All of the Series L Shares will be dematerialised within the meaning of the Act on Trading in Financial Instruments dated 29 July 2005. The management board is required and authorised to execute with the National Depository of Securities

(Krajowy Depozyt Papierów Wartościowych S.A.) an agreement for the registration of the Series L Shares in the securities depository and, if the conditions for such registration are fulfilled, of rights to the Series L Shares, as well as to take any and all other necessary actions connected with the dematerialisation thereof.

- 4 The management board is authorised to (subject to receiving the Supervisory Board's consent expressed in the form of a resolution), at any time, decide to abandon the performance of this resolution, suspend the performance of this resolution, abandon the private issuance within the meaning of Article 431 §2.1 of the CCC, or suspend such private issuance. If the management board resolves to adopt a decision to suspend the private issuance within the meaning of Article 431 §2.1 of the CCC, it may refrain from stating a new date for such private issuance as such date may be determined at a later date, subject to the deadline referred to in § 3 section 1 of this resolution.

#### § 4.

- 1 In reference to § 1 – 3 of this resolution, Article 6 section 2 of the Company's statute shall be amended to read as follows:

“2. *The share capital amounts to no less than PLN 46,021,647.90 (forty-six million, twenty-one thousand, six hundred and forty-seven zlotys and ninety groszy) and no more than PLN 47,574,878.40 (forty-seven million, five hundred and seventy-four thousand, eight hundred and seventy-eight zlotys and forty groszy) and is divided into:*

- a) *139,286,210 (one hundred and thirty-nine million, two hundred and eighty-six thousand, two hundred and ten) series A shares with a nominal value of PLN 0.10 (ten groszy) each;*
- b) *1,152,240 (one million, one hundred and fifty-two thousand, two hundred and forty) series B shares with a nominal value of PLN 0.10 (ten groszy) each;*
- c) *235,440 (two hundred and thirty-five thousand, four hundred and forty) series B1 shares with a nominal value of PLN 0.10 (ten groszy) each;*
- d) *8,356,540 (eight million, three hundred and fifty-six thousand, five hundred and forty) series C shares with a nominal value of PLN 0.10 (ten groszy) each;*
- e) *9,961,620 (nine million, nine hundred and sixty-one thousand, six hundred and twenty) series D Shares with a nominal value of PLN 0.10 (ten groszy) each;*
- f) *39,689,150 (thirty-nine million, six hundred and eighty-nine thousand, one hundred and fifty) series E shares with a nominal value of PLN 0.10 (ten groszy) each;*
- g) *3,571,790 (three million, five hundred and seventy-one thousand, seven hundred and ninety) series F shares with a nominal value of PLN 0.10 (ten groszy) each;*
- h) *17,120,000 (seventeen million, one hundred and twenty thousand) series G shares with a nominal value of PLN 0.10 (ten groszy) each;*
- i) *100,000,000 (one hundred million) series I shares with a nominal value of PLN 0.10 (ten groszy) each;*
- j) *31,937,298 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and ninety-eight) series J shares with a nominal value of PLN 0.10 (ten groszy) each;*

- k) *108,906,190 (one hundred and eight million, nine hundred and six thousand, one hundred and ninety) series K shares with a nominal value of PLN 0.10 (ten groszy) each; and*
- l) *no less than 1 (one), but no more than 15,532,306 (fifteen million, five hundred and thirty-two thousand, three hundred and six) series L shares with a nominal value of PLN 0.10 (ten groszy) each.”*

- 2 The amendment of the Company’s statute referred to in section 1 above shall be effective as of its registration in the Register of Business Entities of the National Court Register.
- 3 The management board will determine the final amount of the share capital that was subscribed for and will establish the wording of § 9 section 1 of the Company’s statute pursuant to Article 310, in conjunction with Article 431 § 7, of the CCC.
- 4 The supervisory board of the Company shall be authorised to establish the amended and restated text of the Company’s statute.

**§ 5.**

- 1 The entry into force of this resolution is conditional upon the adoption by the general meeting of the Company of a resolution on the division of profits for the 2016 financial year and dividend payment.
- 2 The amendments to the Company’s statute introduced pursuant to this resolution shall come into force on the registration date of such amendments by the registry court.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	396,638,729	-	7,403,743

**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:

.....  
Thomas Kurzmann  
*President of the management board*

.....  
Erez Boniel  
*Member of the management board*

## **RESOLUTION No. 19**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on amending the Company’s statute*

### **§ 1.**

Pursuant to Article 430 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company hereby resolves that the numbering regarding the Company’s statute shall be updated.

### **§ 2.**

The uniform text of the Company’s statute including the changes in the numbering, as mentioned in the § 1 of this resolution, constitutes Schedule No. 1 to this resolution.

### **§ 3.**

This resolution shall come into force on the date of its adoption.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-

Schedule to the Resolution No. 19 of the Annual General Meeting of the Shareholders of Globe Trade Centre Spółka Akcyjna dated 16 May 2017

*The unified text of the Company's statute in the wording allowing for the amendments resulting from resolution No. 19 2017 dated 16 May 2017 regarding the amendment the Company's statute.*

## **STATUTE OF**

### **GLOBE TRADE CENTRE S.A.**

#### **Article 1 COMPANY NAME**

The Company operates under the name "Globe Trade Centre" Spółka Akcyjna, hereinafter referred to as the "**Company**". The Company may use the abbreviated name "Globe Trade Centre" S.A.

#### **Article 2 COMPANY'S REGISTERED SEAT**

The registered seat of the Company shall be the Capital City of Warsaw.

#### **Article 3 TERRITORY OF THE COMPANY'S OPERATIONS**

- 1 The Company shall conduct its operations within the territory of the Republic of Poland and abroad.
- 2 The Company may create branches and representative offices and enterprises in Poland and abroad.

#### **Article 4 THE COMPANY'S DURATION**

The duration of the Company shall be unlimited.

#### **Article 5 SCOPE OF THE COMPANY'S ACTIVITIES**

The scope of activities of the Company shall include:

- a) Development of building projects related to the construction of buildings – 41.10.Z

- b) Construction of residential and non-residential buildings – 41.20.Z
- c) Other building completion and finishing – 43.39Z
- d) Activities of holding companies – 64.20.Z
- e) Other credit granting – 64.92.Z
- f) Other financial service activities not elsewhere classified, except insurance and pension funding – 64.99.Z
- g) Other activities auxiliary to financial services, except insurance and pension funding – 66.19.Z
- h) Buying and selling of own real estate – 68.10. Z
- i) Letting and operating of own or leased real estate – 68.20.Z
- j) Real estate agencies – 68.31.Z
- k) Management of real estate on a fee or contract basis – 68.32.Z
- l) Legal activities – 69.10.Z
- m) Accounting, bookkeeping and auditing activities; tax consultancy – 69.20.Z
- n) Activities of head offices and holdings, except financial holdings – 70.10.Z
- o) Business and other management consultancy activities – 70.22.Z
- p) Architectural activities – 71.11.Z
- q) Combined office administrative service activities – 82.11.Z
- r) Activities of other membership organisations not elsewhere classified – 94.99.Z.

**Article 6**  
**COMPANY CAPITAL AND SHARES**

- 1 All the shares are bearer shares.
- 2 The share capital amounts to PLN 46,021,647.80 (forty-six million twenty-one thousand six hundred forty-seven zloty and eight groszy) and is divided into:
  - a) 139,286,210 (one hundred and thirty-nine million, two hundred and eighty-six thousand, two hundred and ten) series A shares of PLN 0.10 (ten groszy) nominal value each;
  - b) 1,152,240 (one million, one hundred and fifty-two thousand, two hundred and forty) series B shares of PLN 0.10 (ten groszy) nominal value each;
  - c) 235,440 (two hundred and thirty-five thousand, four hundred and forty) series B1 shares of PLN 0.10 (ten groszy) nominal value each;
  - d) 8,356,540 (eight million, three hundred and fifty-six thousand, five hundred and forty) series C shares of PLN 0.10 (ten groszy) nominal value each;
  - e) 9,961,620 (nine million, nine hundred and sixty-one thousand, six hundred and twenty) series D Shares of PLN 0.10 (ten groszy) nominal value each;

- f) 39,689,150 (thirty nine million, six hundred and eighty-nine thousand, one hundred and fifty) series E shares of PLN 0.10 (ten groszy) nominal value each.;
  - g) 3,571,790 (three million, five hundred and seventy-one thousand, seven hundred and ninety) series F shares of PLN 0.10 (ten groszy) nominal value each;
  - h) 17,120,000 (seventeen million, one hundred and twenty thousand) series G shares of PLN 0.10 (ten groszy) nominal value each;
  - i) 100,000,000 (one hundred million) series I shares of PLN 0.10 (ten groszy) nominal value each;
  - j) 31,937,298 (thirty-one million nine hundred thirty-seven thousand two hundred ninety-eight) series J shares of PLN 0.10 (ten groszy) nominal value each; and
  - k) 108,906,190 (one hundred eight million nine hundred six thousand one hundred ninety) series K shares of PLN 0.10 (ten groszy) nominal value each.
- 3 The Company`s share capital may be paid in by transfer thereto of funds from the reserve, supplementary or other special purpose capital created from write offs from net profit or from funds originated from net profit or from payments of premiums paid above the aggregate nominal value of the issued shares.
  - 4 The shareholders shall have pre-emptive right to subscribe for shares of new issues, except for exclusion of the pre-emptive right in compliance with Article 433, paragraph 2 of the Commercial Companies Code.
  - 5 Shares may be redeemed through the decrease of the share capital or out of net profit, provided that prior consent of each of the Shareholders whose shares are to be redeemed is obtained.
  - 6 All the shares are ordinary shares. Each share shall give the right to 1 (one) vote at the Shareholders Meeting.
  - 7 Bearer shares cannot be exchanged to registered shares.
  - 8 The Company may issue bonds, including bonds convertible to shares.

## **Article 7 COMPANY AUTHORITIES**

The Company authorities are:

- the Meeting of the Shareholders;
- the Supervisory Board; and
- the Management Board.

**Article 8**  
**MEETING OF THE SHAREHOLDERS**

- 1 Ordinary Meetings of the Shareholders shall be held once a year within 6 (six) months of the end of the Company`s financial year.
- 2 Ordinary Meetings of the Shareholders shall be convened by the Management Board. The Supervisory Board shall have the right to convene an Ordinary Meeting of the Shareholders if the Management Board fails to convene it within the timeframe defined in section 1 above.
- 3 Extraordinary Meetings of the Shareholders shall be convened by the Management Board. The Supervisory Board shall have the right to convene an Extraordinary Meeting of the Shareholders if it believes it is necessary and the Management Board failed to convene an Extraordinary Meeting of the Shareholders within 14 (fourteen) days from the date of a relevant request of the Supervisory Board. One or several Shareholders authorised to exercise no less than 5% (five percent) of the votes at the Meeting of the Shareholders shall have the right to demand that an Extraordinary Meeting of the Shareholders be convened. Additionally, each member of the Supervisory Board is entitled to convene an Extraordinary Meeting of the Shareholders.
- 4 Pursuant to the rules set forth in this section 4, the Management Board can decide to use means of electronic communication during a Meeting of the Shareholders for:
  - a) real-time broadcasting of the Meeting of the Shareholders; and
  - b) two-way, real time communication enabling the shareholders to take the floor during the Meeting of the Shareholders while being at a location other than the venue of the Meeting of the Shareholders.

For the avoidance of doubt, the broadcasting of the Meeting of the Shareholders using means of electronic communication and the shareholders` right to take the floor during the Meeting of the Shareholders (referred to as electronic online communication) pursuant to this section 4 does not grant: (i) the right to vote (such as voting “in favour of” or “against” or “abstaining” or lodging objections) to shareholders or their proxies through the use of means of electronic communication; or (ii) the right to participate in the Meeting of the Shareholders within the meaning of Art. 4065 of the Commercial Companies Code.

- 5 If the Management Board elects to hold the Meeting of the Shareholders using means of electronic communication within the scope regulated above, the Management Board should determine and announce the rules for conducting such Meeting of the Shareholders on the Company`s website not later than 26 days before the Meeting of the Shareholders.
- 6 Resolutions of Meeting of the Shareholders shall be adopted by an absolute majority of the votes cast, unless the regulations of the Commercial Companies Code or this statute provide for more stringent conditions for the adoption of resolutions.
- 7 Meetings of the Shareholders are valid regardless of the share capital represented thereat, unless the Commercial Companies Code provides otherwise.
- 8 Meetings of the Shareholders shall be opened by the chairman or another member of the Supervisory Board appointed by the chairman, and in the absence thereof, a Management Board member.

## **Article 9 SUPERVISORY BOARD**

- 1 The Supervisory Board shall consist of 5 (five) to 20 (twenty) members, including the chairman elected in compliance with the procedure set forth below. The number of Supervisory Board members shall be defined in compliance with the procedure as provided for below.
  - a) Each shareholder who individually holds more than 5% (five percent) of the shares in the Company`s share capital (the “**Initial Threshold**”) shall be entitled to appoint one Supervisory Board member. Shareholders shall be further entitled to appoint one additional Supervisory Board member for each tranche of held shares constituting 5% (five percent) of the Company`s share capital above the Initial Threshold. The Initial Threshold and each following threshold of 5% of the share capital above the Initial Threshold will be collectively called “**Appointing Thresholds**”, and the shareholders entitled to appoint Supervisory Board Members will be called “**Entitled Shareholders**”.
  - b) Subject to section 5, Supervisory Board members shall be appointed by a written notice of Entitled Shareholders given to the chairman of the Meeting of the Shareholders at the Meeting of the Shareholders or outside of the Meeting of the Shareholders delivered to the Management Board and a written statement of the selected person stating that he/she agrees to be appointed to the Supervisory Board. The Entitled Shareholder shall provide together with the written notice a deposit certificate proving the shareholder`s ownership of shares entitling him to appoint the Supervisory Board member or members on the date of receipt of the written notice by the chairman of the Meeting of the Shareholders or the Management Board.
  - c) The Supervisory Board member will be appointed from the moment of receipt of the written notice by the chairman of the Meeting of the Shareholders or the Management Board, respectively, unless the notice provides for a later date.
  - d) The number of Supervisory Board members shall be equal to the number of members appointed by the Entitled Shareholders, increased by one

Independent Member, provided that in each case such number may not be lower than 5 (five).

- 2 The mandate of the Supervisory Board members expires at the end of their term, but in case of the Supervisory Board members appointed by the Entitled Shareholders, such mandate will expire at the moment the shareholders who appointed such members inform the Polish Financial Supervision Authority or the Company of a decrease in their shareholding in the Company below the Appointing Thresholds. If the Entitled Shareholder has appointed more than one Supervisory Board member, then their mandates will expire in the order of their appointment, i.e. the mandate of the member last appointed will expire first.
- 3 The Supervisory Board shall appoint the chairman of the Supervisory Board from among its members.
- 4 Members of the Supervisory Board appointed in compliance with section 1a) may be dismissed pursuant to a resolution of the Meeting of the Shareholders adopted with a 3/5 (three-fifths) majority of the votes cast or pursuant to a written representation by the Shareholder who appointed such member delivered to the Company's Management Board.
- 5 One Supervisory Board member shall be elected by way of a resolution of the Meeting of the Shareholders in a separate vote and shall satisfy the following requirements (the "**Independent Member**"):
  - a) he shall not be an employee, sub-contractor, supplier, client or advisor of the Company or any Affiliate (as defined below) thereof, nor shall he have any other business relations with the Company or any Affiliate thereof;
  - b) he shall not be a member of the supervisory or management authorities of the Affiliate;
  - c) he shall not be a shareholder having more than 5% (five percent) of the votes at the Meeting of the Shareholders of the Company or at the Meeting of the Shareholders of and Affiliate;
  - d) he shall not be a member of the supervisory or management authorities or an employee of an entity designated in section c) above;
  - e) he shall not be an ascendant, descendant, spouse, sibling, parent or any other person with a close relationship to any of the persons listed in a) through d) above; and
  - f) he may not be an employee, member of the supervisory or management board, consultant, service provider, shareholder or otherwise related to any company or other entity which is active in the real estate sector in countries in which the Company or its Subsidiaries operate, save for banks or financial institutions whose primary role is not the financing of real estate ventures.

The above conditions will be collectively referred to as the "**Qualifying Conditions**".

- 6 Each Shareholder may propose to the Management Board in writing candidates for the Independent Member within no more than 7 (seven) days prior to the Meeting of the Shareholders at which such Independent Member is to be elected. Apart from the personal details of the candidate, the proposal should contain a justification along with a description of the qualifications and professional experience of the candidate. The proposal should be accompanied by the written consent of such candidate to be



presented as a candidate for Supervisory Board member as well as his written representation that he satisfies the Qualifying Conditions. In the event of a failure to present any candidates who would satisfy the Qualifying Conditions, the candidate for Independent Member will have to be presented by the Management Board at a Meeting of the Shareholders of the Shareholders.

- 7 Qualifying Conditions must be satisfied throughout the term of the Independent Member. If during his term the Independent Member ceases to satisfy any of the Qualifying Conditions, he shall immediately, but in any event no later than within one week from the receipt of such information or occurrence, inform the Management Board about such fact in writing (the “**Notification**”). The mandate of the Independent Member shall expire upon the receipt of the Notification by the Management Board.
- 8 Upon the receipt of the Notification, the Management Board shall immediately, but in any case no later than within 60 days from its receipt, convene a Meeting of the Shareholders in order to appoint a new Independent Member. Should the Management Board learn that the Independent Member does not satisfy the Qualifying Conditions and has not received the Notification, the Management Board shall immediately convene a Meeting of the Shareholders the agenda of which shall provide for the dismissal of such member and the appointment of new one.
- 9 Apart from the matters defined in the Commercial Companies Code, the competencies of the Supervisory Board shall include the following:
  - a) the establishment of remuneration and commissions for the members of the Company`s Management Board and representing the Company when executing agreements with Management Board members and in any disputes with Management Board members;
  - b) granting consent to the Company or a Subsidiary entering into an agreement or agreements with an Affiliate, the Company`s Management Board, a member of the Company`s Supervisory Board or with a member of the management or supervisory authorities of an Affiliate. Such consent shall not be required for a transaction with companies in which the Company holds, directly or indirectly, shares entitling it to at least 50% of the votes at the meetings of the shareholders if such transaction provides for obligations of the other shareholders of such companies proportional to their stake in that company, or if the difference between the financial obligations of the Company and the other shareholders does not exceed EUR 5 million. For the purposes of this statute, indirect ownership of shares entitling its holders to at least 50% of the votes at the meeting of the shareholders shall mean possession of such number of shares that entitles to at least 50% of the votes in each of the indirectly held companies in the chain of subsidiaries;
  - c) approval of any change of the expert auditor selected by the Company`s Management Board to audit the Company`s financial statements;
  - d) expressing consent for the Company or a Subsidiary to: (i) execute a transaction comprising the acquisition or sale of investment assets of any kind the value of which exceeds EUR 30 million; (ii) issue a guarantee for an amount exceeding EUR 20 million; or (iii) execute any transaction (in the form of a single legal act or a number of legal acts) other than those set forth in the preceding points (i) or (ii), where the value of such transaction exceeds

EUR 20 million. For the avoidance of doubt, consent is required for the Company's Management Board to vote on the Company's behalf at meetings of the shareholders of a Subsidiary of the Company authorizing transactions meeting the above criteria.

- 10 For the purposes of this statute:
  - a) an entity is an “**Affiliate**” if it is: (i) a Dominating Entity with respect to the Company, or (ii) a Subsidiary of the Company, or (iii) other than the Company, a Subsidiary of the Dominating Entity of the Company, or (iv) a Subsidiary of, other than the Company, Subsidiary of the Company's Dominating Entity, or (v) a Subsidiary of any member of the managing or supervisory authorities of the Company or any of the entities designated in points (i) through (iii);
  - b) an entity is a “**Subsidiary**” of any other entity (“**Dominating Entity**”) if the Dominating Entity: (i) has the right to exercise the majority of the votes in the governing bodies of the Subsidiary, including on the basis of understandings with other authorised entities, or (ii) it is authorised to take decisions regarding financial policies and current commercial operations of the Subsidiary on the basis of any law, statute or agreement; or (iii) is authorised to appoint or dismiss the majority of the members of the governing bodies of the Subsidiary; or (iv) more than half of the members of the Subsidiary's management board are also members of the management board or persons performing any management functions of the Dominating Entity or any other Subsidiary.
- 11 Resolutions of the Supervisory Board shall be adopted at Supervisory Board meetings. Resolutions of the Supervisory Board may be adopted in writing if at least three-fourths of its members cast their votes by signing the same copy of a draft resolution or various counterparts thereof and all of the members were informed of the wording of the draft of such resolution by mail, courier, fax or email to the addresses provided by the members of the Supervisory Board.
- 12 The chairman of the Supervisory Board shall convene the Supervisory Board meetings. Meetings convened at the request of a Supervisory Board member or at the request of the Management Board shall be held no later than within two weeks, but no earlier than on the 3rd (third) business day after the receipt of such request by the chairman of the Supervisory Board. For the purposes of this statute, a business day shall mean any day between Monday and Friday other than statutory holidays.
- 13 Management Board members may participate in Supervisory Board meetings in order to give advice.
- 14 Agreements relating to the rights and duties of Management Board members shall be signed by the chairman of the Supervisory Board and in his absence, by any other member authorised by the Supervisory Board upon the prior approval of such agreements by a Supervisory Board resolution (if required). Other legal actions between the Company and Management Board members shall be made in accordance with the same procedure.
- 15 Within the limits defined by law the Supervisory Board may convene meetings both within the territory of the Republic of Poland and abroad. Supervisory Board meetings may be held via telephone, provided that all the participants thereof are able to communicate simultaneously. All resolutions adopted at such meetings shall be

- valid, provided that the attendance register is signed by the Supervisory Board members who participated in such meeting. The place where the Chairman attends such meeting shall be considered as the place where the meeting was held.
- 16 Unless the Statute provides otherwise, resolutions of the Supervisory Board shall be adopted by absolute majority of votes cast in the presence of at least 5 (five) Supervisory Board members. In the event of a tie, the Chairman shall have a casting vote.
  - 17 Regardless of section 16 above, resolutions relating to granting consent for any of the actions referred to in 9a) through c) above shall require a vote in favour thereof by the Independent Member, provided that none of the Supervisory Board members interested in the subject of the resolution cannot vote in favour of the adoption of such resolution.
  - 18 Supervisory Board members may take part in the adoption of Supervisory Board resolutions by casting their votes in writing through another Supervisory Board member. The casting of a vote in writing through another Supervisory Board member cannot apply to matters added to the agenda in the course of a Supervisory Board meeting.
  - 19 Resolutions concerning the appointment of the chairperson of the Supervisory Board, the appointment of a Management Board member, and the dismissal and suspension from duty of the chairperson of the Supervisory Board or a Management Board member, respectively, cannot be adopted in the manner specified in sections: (i) 15 and (ii) 18 above.
  - 20 At the request of an Independent Member, the Supervisory Board shall be required to perform the supervisory actions referred to in such request, as defined in the Commercial Companies Code, provided that the member who made the request is designated to directly perform such supervisory actions.
  - 21 The non-competition clause and the restrictions relating to participation in any competitive entities which apply to the Company`s Management Board members shall also apply to Supervisory Board members seconded to perform permanent individual supervisory functions as defined in Article 390 of the Commercial Companies Code.
  - 22 The Meeting of the Shareholders may adopt the rules of the Supervisory Board which define its organisation and the manner of the performance of actions by the Board.
  - 23 Resolutions of the Meetings of the Shareholders with respect to the issue referred to in section 22 above as well as with regard to any amendments to such rules or the revocation thereof shall require an absolute majority of 2/3 (two thirds) of the votes casts in order to be adopted.
  - 24 Members of the Supervisory Board shall be appointed for a term of three years.
  - 25 The Supervisory Board shall appoint an audit committee responsible for the review of matters related to the Company`s finances. The audit committee shall consist of three members appointed by the Supervisory Board, including the Independent Member and two members other than the chairman of the Supervisory Board.

**Article 10**  
**MANAGEMENT BOARD**

- 1 The Management Board shall consist of 1 (one) to 7 (seven) members appointed by the Supervisory Board. The Supervisory Board shall designate the president of the Management Board and his or her deputy. The members of the Management Board shall be elected for three-year terms.
- 2 The Management Board shall represent the Company before third parties and shall manage the Company`s enterprises and assets. The Management Board shall operate in accordance with the statute and the resolutions of the Meetings of the Shareholders. The detailed scope of the competencies of the Management Board, including a detailed description of the rules of functioning of the Management Board shall be defined in the Rules of the Management Board and approved by the Supervisory Board.
- 3 Two members of the Management Board acting jointly shall be authorised to represent the Company. Should the Management Board consist of one member, he shall be authorised to represent the Company individually.
- 4 Without the Supervisory Board`s consent, no Management Board member shall have the right to get involved in the operations of any competitive business or participate in a company conducting competitive activity either as its employee, management board member or shareholder holding (directly or indirectly) more than 1% (one percent) of the share capital of such company. A competitive business shall be understood as an entity conducting activities including, among others, the marketing, purchase or sale of real estate, the lease of real properties, advisory services, within the scope of real estate, and the construction and financing of real estate ventures in Poland or other countries in which the Company or its Subsidiaries operate.
- 5 Within the limits defined by law, the Management Board may convene meetings both within the territory of the Republic of Poland and abroad.
- 6 With regard to the actions referred to in section 9 Article 9 (*Supervisory Board*) above, the Management Board is required to obtain the prior consent of the Supervisory Board.
- 7 The Management Board may, upon receipt of the consent of the Supervisory Board and the Meeting of the Shareholders, pay to shareholders, in the course of the financial year, an advance towards the projected dividend at the end of the financial year in accordance with the Commercial Companies Code.

## **Article 11**

### **FINANCIAL BOOKS AND COMPANY ACCOUNTS**

- 1 The financial year of the Company shall be the calendar year.
- 2 Within 3 (three) months after the end of the financial year, the Management Board shall prepare the annual financial statements of the Company including the balance sheet and the profit and loss account for the previous year, and recommendations with regard to the division of profits and coverage of losses as well as all other reports required by law and a cash flow statement and, subsequently, present such documentation to the Supervisory Board for evaluation.
- 3 The Management Board of the Company shall select and use the services of expert auditors for the purposes of auditing the financial books of the Company at the end of each financial year, subject to 9c) of Article 9 (*Supervisory Board*) above.

**Article 12**  
**MISCELLANEOUS**

- 1 The Company shall create a reserve capital through write-offs at 8% (eight percent) of the annual profit after tax until such reserve capital reaches at least 1/3 (one-third) of the of the value of the share capital.
- 2 Furthermore, the reserve capital shall also be credited with all of the surpluses from share issues over and above the nominal value thereof, additional payments due with respect to any additional privileges assigned to shares, other additional payments by shareholders which do not increase the share capital as well as any and all amounts from the revaluation of fixed assets.
- 3 The Company shall have the right to create other spare and special purpose funds as defined by the Meeting of the Shareholders.
- 4 The Meeting of the Shareholders shall decide on the manner of use of the spare and special purpose capital.

**Article 13**  
**FINAL PROVISIONS**

- 1 In case of any doubt, any and all matters not regulated by this statute shall be governed by the Commercial Companies Code and other relevant provisions of Polish law.
- 2 Copies of this statute shall be issued to the Shareholders and the Company.

## **RESOLUTION No. 20**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*regarding the adoption of the new Rules of the Supervisory Board*

### **§ 1.**

Pursuant to Article 391 §3 of the Commercial Companies Code and Article 7 section 8.7 of the Company’s statute, the Annual General Meeting of the Shareholders of the Company hereby adopts the new Rules of the Supervisory Board. The new Rules of the Supervisory Board constitute Schedule No. 1 to this resolution.

### **§ 2.**

The new Rules of the Supervisory Board attached to this resolution shall restate the previous supervisory board bylaws, which are hereby revoked.

### **§ 3.**

This resolution shall come into force on the date of its adoption.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	396,190,289	-	7,852,183

## **RESOLUTION No. 21**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 16 May 2017

*on the adoption of the International Financial Reporting Standards for the stand-alone  
financials of the Company as of June 2017*

### **§ 1.**

The Annual General Meeting of the Shareholders of the Company, further to resolution No. 9 of the Supervisory Board of the Company dated 17 March 2017, hereby resolves, pursuant to Article 45 section 1c of the Polish Accountancy Act dated 29 September 1994, as amended, to apply the International Financial Reporting Standards and the interpretation guidelines related thereto issued in the form of the regulations of the European Commission to the preparation of the Company’s stand-alone financial statements starting from the interim financial statements for the period ending 30 June 2017.

### **§ 2.**

This resolution shall come into force on the date of its adoption.

The number of shares of which given valid votes	Percentage share of shares, of which given valid votes	Total number of valid shares	The number of votes in favour of the resolution	The number of votes against the resolution	The number of votes abstained
404,042,472	87.79%	404,042,472	404,042,472	-	-