

GLOBE TRADE CENTRE S.A.

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

(Share code on the WSE: GTC.S.A)

(Share code on the JSE: GTC ISIN: PLGTC0000037)

("GTC" or "the Company")

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NOTICE TO GTC SHAREHOLDERS IN RESPECT OF A CASH DIVIDEND OR AN ELECTION TO RECEIVE NEWLY ISSUED GTC SHARES

Further to the announcement made on 20 March 2017, shareholders are advised that on 16 May 2017, the Company declared a dividend of PLN 0.27 per share in respect of the 2016 profits, and the Company has resolved to offer to eligible shareholders the election to receive new GTC shares (the "**Share Election**") or a cash dividend. The Share Election option will be offered to the Company's shareholders of record as at the dividend record date (26 May 2017), 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 ("**Computershare**") (the "**South African Shareholders**") (together the "**Eligible Shareholders**"). The cash dividend will be paid to shareholders unless an Eligible Shareholder elects to receive the GTC shares. Shareholders on the South African register will receive their cash dividend in South African Rand converted from PLN at an exchange rate to be announced on Monday, 22 May 2017.

The maximum number of the new GTC shares to which a shareholder will be entitled in terms of the Share Election will be calculated as the quotient of the amount of the dividend (net of applicable income tax) that such Eligible Shareholder shall be entitled and the issue price of the new shares. The issue price of the new shares will 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 ten (10) session days prior to the dividend record date of 26 May 2017 and will be announced on or about such date.

The cash dividend will be paid out of the company's 2016 profits.

As at the date of this announcement, the company has 460 216 478 ordinary shares of PLN 0.10 each in issue.

The allocation of new GTC shares will be such that shareholders who opt for the Share Election will not be allocated a fraction of a new GTC share and, as such, any entitlement will be rounded down to the nearest whole number and the remaining amount will be paid in cash.

The South African Shareholders are advised to contact their CSDP and/or brokers in respect of their cash dividend or the Share Election.

Salient dates and times

	2017
Announcement on SENS to South African Shareholders in respect of a cash dividend or a Share Election	Thursday, 18 May
Announcement on SENS of the PLN/Rand exchange rate by 11:00	on Monday, 22 May
Last day to trade on the JSE in order to be eligible for the cash dividend or the Share Election alternative	Tuesday, 23 May
Shares commence trading on the JSE ex the cash dividend or Share Election alternative	Wednesday, 24 May

Record date for South African Shareholders to be recorded on the South African register	Friday, 26 May
Announcement on SENS of the ratio, the price of the shares issued in the Share Election and the last day to participate in the Share Election in lieu of cash dividend – by 11:00	on Friday, 26 May
Announcement relating to the results of the Share Election alternative	Monday, 12 June
Payment of cash dividend	Monday, 12 June
Announcement on SENS regarding the amount of new GTC shares issued	on or about Monday, 12 June
GTC shares issued to the South African Shareholders	Following the registration of the share capital increase by the competent Polish registry court, expected in mid-July

Notes:

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. **Uncertificated shareholders should note that new GTC shares should not be traded until the share capital increase by way of the issuance of the new GTC shares is registered with the registry court and the newly issued shares are admitted to trading on the Warsaw Stock Exchange.**
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 24 May 2017 and Friday, 26 May 2017 both days inclusive.
4. Shareholders on the SA share register will receive a cash dividend in South African Rand, based on the PLN/Rand exchange rate. An announcement in this respect will be made on Monday, 22 May 2017.
5. The transfer of the GTC shares between the Polish share register and the South African share register will not take place between Monday 22 May 2017 and Friday 26 May 2017.

Tax Implications

SA resident shareholders

The receipt of the cash dividend or Share Election may have tax implications for shareholders.

For those South African resident shareholders receiving the cash dividend, such amount will be regarded as a foreign dividend and may be subject to South African dividends tax at a rate of 20%, unless an exemption as set out in the South African Income Tax legislation applies.

The receipt of new GTC shares by South African resident shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly South African dividends tax should not be levied on the new GTC shares. However, the legislation in this regard is complex and its implementation is currently uncertain. Accordingly, shareholders should seek independent professional tax advice.

GTC shareholders are advised to consult their professional advisors regarding the tax consequences of the cash dividend and the Share Election or should they be in any doubt as to the appropriate action to take.

The information provided above is only of direct application to shareholders on the South African share register. The gross local dividend amount for shareholders exempt from paying South African dividends tax will be announced on Monday, 22 May 2017, being the date on which the exchange rate in respect of the dividend is announced. The net local dividend amount for shareholders liable to pay the 20% South African dividends tax will also be announced on Monday, 22 May 2017.

This refers not only to cash dividend but also to scrip dividend and other type of income (revenue) from a share in the profits of legal persons such as the profit of a company allocated to increase the share

capital and income equivalent to the amounts transferred to the share capital (fund) from the other capital (funds) of that company. The rate of the tax maybe decreased (or dividend may be exempted from tax) in accordance with the provisions of the applicable tax treaty. Corporate shareholders residing within the EU may also be subject to the exemption under Polish corporate income tax regulations resulting from the implementation of the EU Parent-Subsidiary Directive if, inter alia, they hold at least 10% of the shares in the company paying dividend.

Date: 18 May 2017

Warsaw, Poland

Sponsor: Investec Bank Limited

Legal disclaimer

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.

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.

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