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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NOTICE TO GTC SHAREHOLDERS IN RESPECT OF THE EXCHANGE RATE FOR THE CASH DIVIDEND AND UPDATED TAX CONSIDERATIONS

Further to the announcement made on 18 May 2017, where the terms below have been defined, in respect of a cash dividend or an election to receive newly issued GTC shares, shareholders are advised as follows:

Shareholders on the South African register will receive their cash dividend in South African Rand converted from PLN at an exchange rate of PLN1.00 : ZAR3.53460. Accordingly, the cash dividend of PLN 0.27 per share will be equal to ZAR0.95434 per share.

The information provided in this paragraph is only of direct application to shareholders on the South African share register. The gross local dividend amount is ZAR0.95434 per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is ZAR0.76347 per share for shareholders liable to pay dividends tax at the rate of 20%.

South African shareholders are required to notify their duly appointed CSDP, broker or custodian if they wish to receive the new GTC shares pursuant to the Share Election in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their CSDP, broker or custodian, failing which they will receive the cash dividend. The ratio, the price of the shares issued in the Share Election and the last day for South African shareholders to participate in the Share Election in lieu of the cash dividend will be announced on Friday, 26 May 2017.

South African Shareholders are reminded that GTC is a company incorporated under the laws of the Republic of Poland with a primary listing on the Warsaw Stock Exchange. Consequently, Polish rules are applicable to the Cash Dividend or Share Election process.

POLISH DIVIDEND WITHHOLDING TAX

Polish dividend withholding tax ("PWHT") at a rate of 19% will be withheld in Poland on the dividend distribution and the PWHT withheld will be remitted to the Polish Tax Authorities, leaving a distribution amount per share of ZAR0.77302 per share net of PWHT.

The PWHT may be reduced if a shareholder qualifies for an exemption from or a reduction of PWHT on the basis of Polish domestic law and/or a Double Tax Agreement concluded by Poland ("DTA") and the formal requirements that apply to such exemption from or reduction of PWHT are satisfied.

SOUTH AFRICAN DIVIDENDS WITHHOLDING TAX

Dividends received from a foreign resident company in respect of a share that is listed on the JSE are regarded as foreign dividends for South African income tax and dividends withholding tax purposes. The foreign dividends are exempt from South African income tax in respect of foreign shareholders and South African shareholders.

The dividends will however be subject to South African dividends withholding tax ("SADWT") at a rate of 20%, unless a shareholder qualifies for an exemption from SADWT. For example, a South African company shareholder or retirement fund will be exempt from SADWT.

However, a shareholder who receives a dividend which is subject to SADWT and who does not qualify for an exemption, will qualify for a rebate of the foreign taxes paid in respect of such dividend. Accordingly, if 19% PWHT is suffered in Poland, dividends received in respect of a share that is listed on the JSE will be subject to an additional 1% SADWT, resulting in shareholders on the South African register who are not exempt from SADWT receiving a net local dividend amount of ZAR0.76347 per share. The regulated intermediary will be responsible for withholding the 1% from the dividend payable to shareholders on the South African register and paying such amounts to the South African Revenue Service, such that the total dividend withholding tax paid by such shareholders amounts in aggregate to 20%.

The information provided above does not constitute tax advice and is only provided as a general guide on the Polish and South African tax treatment of the cash dividend declaration by GTC to South African tax resident shareholders. For shareholders residing outside of South Africa, the dividend may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard. Tax matters are complex, and the tax consequences to a particular shareholder will depend in part on such shareholder's circumstances. Accordingly, a shareholder is urged to consult his own tax advisor for a full understanding of the tax consequences to him, including the applicability and effect of Polish tax laws.

Date: 22 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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