

**RESOLUTION No. 1**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*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 ... 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.

## RESOLUTION No. 2

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*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 2017 financial year, and of the report of the Management Board on the Company's operations in the 2017 financial year;
5. Adoption of a resolution on the review and approval of the Company's Capital Group's consolidated financial statements for the 2017 financial year and of the report of the Management Board on the Company's Capital Group's operations in the 2017 financial year;
6. Review of the motion of the Company's Management Board regarding the division of profits for the 2017 financial year and dividend payment and adoption of a resolution regarding division of profits for the 2017 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 2017 financial year;
8. Adoption of resolutions on the approval of the duties performed by the Company's Supervisory Board Members in the 2017 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 M bearer shares, the exclusion of all of the pre-emptive rights of the existing shareholders to all of series M shares, the amendment of the Company's statute, the application for the admission and introduction of series M shares and/or rights to series M shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of series M shares and/or rights to series M shares;
10. Adoption of a resolution on the granting of remuneration to the members of the Company's Supervisory Board;
11. Closing of the Meeting.

### **RESOLUTION No. 3**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the review and approval of the Company's financial statements for the 2017 financial year and  
the report of the Management Board on the Company's operations in the 2017 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 as amended, 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 2017 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 2017 financial year.

#### **§ 2.**

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

## **RESOLUTION No. 4**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the review and approval of the Company's Capital Group's consolidated financial statements for the 2017 financial year and of the report of the Management Board on the Company's Capital Group's operations in the 2017 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 as amended, 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 2017 financial year and the report of the Management Board on the Company's Capital Group's operations in the 2017 financial year.

### **§ 2.**

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

## RESOLUTION No. 5

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "Company")  
dated 17 May 2018

*on the division of profits for the 2017 financial year and dividend payment*

### § 1.

1. The net profit of the Company for the period between 1 January 2017 and 31 December 2017, as provided in the financial statements of the Company for the financial year ending 31 December 2017, amounting to PLN 663,195,000.00 (in words: six hundred and sixty-three million, one hundred and ninety-five thousand zlotys 00/100) shall be distributed in the following manner:
  - (a) the amount of PLN 155,200,156.32 (in words: one hundred and fifty-five million, two hundred thousand, one hundred and fifty-six zlotys 32/100) shall be distributed to the Company's shareholders in the form of a dividend, as set out in § 1 section 2 below; and
  - (b) the amount of PLN 507,994,843.68 (in words: five hundred and seven million, nine hundred and ninety-four thousand, eight hundred and forty-three zlotys 68/100) shall be earmarked for the Company's supplementary capital (*kapitał zapasowy*).
2. The Company shall pay a dividend in the amount of PLN 155,200,156.32, i.e. PLN 0.33 per share. The shareholders of the Company as of **25 May 2018** (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 **14 June 2018**.

### § 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 M bearer shares, with the exclusion of all of the preemptive rights of the existing shareholders to all of the series M shares, the amendment of the Company's statute, the application for the admission and introduction of the series M shares and/or rights to series M shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series M shares and/or rights to series M shares.
2. If the condition set forth in § 2 section 1 above is not satisfied on or before 30 June 2018, the profits of the Company for the period between 1 January 2017 and 31 December 2017, equal to PLN 663,195,000.00 (in words: six hundred and sixty-three million, one hundred and ninety -five thousand zlotys 00/100), shall be earmarked for the supplementary capital (*kapitał zapasowy*) of the Company, effective as of 30 June 2018.

## **RESOLUTION No. 6**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Thomas Kurzmann – Chairman of the Company's  
Management Board in the 2017 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 President of the Company's Management Board, Mr. Thomas Kurzmann in the 2017 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.

## **RESOLUTION No. 7**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Erez Boniel – member of the Company's  
Management Board in the 2017 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 Management Board's member Mr. Erez Boniel in the 2017 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.

## **RESOLUTION No. 8**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Alexander Hesse – Chairman of the Company's  
Supervisory Board in the 2017 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 2017 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.



## **RESOLUTION No. 9**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Philippe Couturier – member of the Company's  
Supervisory Board in the 2017 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 2017 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.

## **RESOLUTION No. 10**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Ryszard Koper – member of the Company's  
Supervisory Board in the 2017 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, in the 2017 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.

## **RESOLUTION No. 11**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Jan Düdden – member of the Company's  
Supervisory Board in the 2017 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 2017 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.

## **RESOLUTION No. 12**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Tomasz Styczyński – member of the Company's  
Supervisory Board in the 2017 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 1 January 2017 to 21 September 2017.

### **§ 2.**

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

### **§ 3.**

This resolution was adopted by way of secret ballot.

## **RESOLUTION No. 13**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Mariusz Grendowicz – member of the Company's  
Supervisory Board in the 2017 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 2017 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.

## **RESOLUTION No. 14**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Marcin Murawski – member of the Company's  
Supervisory Board in the 2017 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 2017 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.

## **RESOLUTION No. 15**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Ms. Katharina Schade – member of the Company's  
Supervisory Board in the 2017 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 2017 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.

**RESOLUTION No. 16**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the approval of the duties performed by Mr. Ryszard Wawryniewicz – member of the  
Company's Supervisory Board in the 2017 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 Wawryniewicz, from 26 September 2017 to 31 December 2017.

**§ 2.**

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

**§ 3.**

This resolution was adopted by way of secret ballot.



## RESOLUTION No. 17

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 17 May 2018

*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 M bearer shares, with the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series M shares, the amendment of the Company's statute, the application for the admission and introduction of the series M shares and/or rights to series M shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series M shares and/or rights to series M 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 1,940,001.90 (one million, nine hundred and forty thousand and one zlotys and 90/100) up to an amount not lower than PLN 47,030,350.50 (forty-seven million, thirty thousand, three hundred and fifty zlotys 50/100), but no higher than PLN 48,970,352.30 (forty-eight million, nine hundred and seventy thousand, three hundred and fifty-two zlotys 30/100) through the issuance of no less than 1 (one) but no more than 19,400,019 (nineteen million, four hundred thousand and nineteen) ordinary series M bearer shares with a par value of PLN 0.10 (ten groszy) each (the “**Series M Shares**”).
- 2 The Series M 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, which issuance 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 17 May 2018 (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) and whose shares are not registered only in the accounts maintained with Computershare Investor Services Proprietary Limited (the “**Eligible Shareholders**”).
- 3 In order for an Eligible Shareholder to be eligible to participate in the offering of the Series M Shares, such Eligible Shareholder must meet the following conditions:
  - 3.1 such Eligible Shareholder must submit to the management board of the Company a document evidencing: (i) that such Eligible Shareholder was a shareholder of the Company's as of the Dividend Record Date and the number of shares held by such Eligible Shareholder as of such date, and (ii) statements or documents certifying that such Eligible Shareholder is a “professional client” (within the meaning of the Polish Act on Trading in Financial Instruments dated 29 July 2005, as amended);
  - 3.2 in relation to 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, such Eligible Shareholder must 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 such Eligible Shareholder must enter into an agreement with the Company to acquire the Series M 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 M Share shall be determined by the management board by way of a resolution as the arithmetic average of the daily volume-weighted average price 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 M 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), excluding the dividend payable in respect of the shares registered in the accounts maintained with Computershare Investor Services Proprietary Limited, which such Eligible Shareholder shall be entitled to receive pursuant to the Dividend Resolution and the issue price of the Series M 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 M Shares offered thereto or for any lower number of the Series M Shares. The total number of Series M Shares shall not exceed the lower of: (i) the maximum number indicated in § 1 section 1; and (ii) the sum of the maximum number 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 M 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, the 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 M Shares shall participate in dividend distributions made after the date on which they were registered for the first time in the securities accounts, whereas:
  - 7.1 if the Series M Shares are registered for the first time in the securities accounts in the year of their issuance after the Dividend Record Date (including such date), the Series M Shares will participate in dividend distributions starting from dividend distributions falling after the Dividend Record Date, including the dividend distribution for the financial year in which these shares were registered for the first time in the securities accounts, as well as in dividend distributions made in any subsequent years following the year in which the Series M Shares were registered for the first time in the securities accounts, on the same terms as the other shares in the Company;
  - 7.2 if the Series M Shares are registered for the first time in 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 M Shares will participate in dividend distribution 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 account, as well as in dividend distributions made in any subsequent years following the year in which the Series M Shares were registered for the first time in the securities accounts, including the dividend distribution for the financial year in which these shares were registered for the first time in the securities account, on the same terms as the other shares in the Company; and

- 7.3 if the Series M Shares are registered for the first time in 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 M Shares will participate in dividend distributions starting from the dividend distributions made in any subsequent years following the year in which the Series M Shares were registered for the first time in the securities accounts, including the dividend distribution for the financial year in which the shares were registered for the first time in the securities accounts, on the same terms as the other shares in the Company.

- 8 The Series M 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 M 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 M Shares and providing for the method of the establishment of the issue price for the Series M Shares is attached to this resolution.

## § 3.

- 1 The management board is authorised to take any and all actions related to the increase of the share capital referred to in this resolution, to take any and all steps aimed at offering the Series M 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 M Shares, including to set the date on which subscription offers will be submitted and the date of the signing by the Company of subscription agreements for the Series M Shares, provided that the conclusion by the Company of subscription agreements for the Series M Shares will occur no earlier than on the day immediately following the Dividend Record Date and no 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 M Shares on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) and, if the conditions for such admission and introduction are fulfilled, of rights to the Series M 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 M 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 M Shares in the securities depository and, if the conditions for such

registration are fulfilled, of rights to the Series M 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 47,030,350.50 (forty-seven million thirty thousand, three hundred and fifty zlotys 50/100) and no more than PLN 48,970,352.30 (forty-eight million, nine hundred and seventy thousand, three hundred and fifty-two zlotys 30/100) 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;*
- l) 10,087,026 (ten million, eighty-seven thousand, twenty-six) series L shares with a nominal value of PLN 0.10 (ten groszy) each; and*
- m) no less than 1 (one), but no more than 19,400,019 (nineteen million, four hundred thousand and nineteen) series M 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 Article 6 section 2 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 2017 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.

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

**dated 20 April 2018**

*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 M Shares and the procedure for the establishment of the issue price for the Series M 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 April 2018 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 M bearer shares in the Company (the "**Series M Shares**"), with the exclusion of all of the pre-emptive rights of the existing shareholders to all of the Series M Shares; and
- b. the issue price for the Series M Shares (the "**Proposed Resolution**").

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

The purpose of the increase of the Company's share capital through the issuance of the Series M 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 M 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 M 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.

In addition, the Management Board recommends that the shareholders resolve that the series M shares not be offered to such shareholders whose shares are registered only in the accounts maintained with Computershare Investor Services Proprietary Limited (the South African shareholders) as the cost of such offering would exceed the benefits to all the shareholders.

## **2. The issue price for the Series M Shares**

In accordance with the Proposed Resolution, the issue price for the Series M Shares shall be determined as the arithmetic average of the daily volume-weighted average price 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 M 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 M Shares and/or rights to Series M Shares to trading on the regulated market operated by the Warsaw Stock Exchange, and the dematerialisation of the series M shares and/or rights to Series M Shares.

The management board of the Company:

.....

Thomas Kurzmann

*President of the management board*

.....

Erez Boniel

*Member of the management board*

## **RESOLUTION No. 18**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 17 May 2018

*on the granting of remuneration to members of the Company's Supervisory Board*

### **§ 1.**

Pursuant to the Article 392 § 1 of the Commercial Companies Code, the Annual General Meeting of Shareholders of the Company hereby changes the resolution No 29 adopted on 24 May 2016 by the Annual General Meeting of Shareholders on the granting of remuneration to members of the Company's Supervisory Board and hereby grants:

- a) the members of the Supervisory Board, monthly remuneration of PLN 8.000 gross for the performance of their duties,
- b) the members of each of the Committees of the Supervisory Board, additional monthly remuneration of PLN 1.000 gross for the performance of their duties on each Committee; and
- c) the Chairman of each of the Committee of the Supervisory Board, additional monthly remuneration of PLN 500 gross for the performance of this duties in addition to the remuneration for being a member of such Committee.

The additional monthly remuneration referred to in points b) and c) above shall not affect the amount of any remuneration received by members of the Audit Committee of the Supervisory Board for performing the function of members of the Supervisory Board under separate resolutions, if any.

### **§ 2.**

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