

GLOBE TRADE CENTRE S.A.

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(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")

Current report number: **11/2020**

Date: **23 June 2020**

Subject: Dismissal of Thomas Kurzmann from the Management Board of Globe Trade Centre S.A. and appointment of Robert Snow to the Management Board of Globe Trade Centre S.A.

The Management Board of Globe Trade Centre S.A. ("Company") hereby reports that on 22 June 2020 the Supervisory Board of the Company adopted a resolution regarding the dismissal of Thomas Kurzmann from the position of member of the Management Board of the Company and the appointment of Robert Snow to the Management Board of the Company effective as of the moment of receipt by the Company of the notification issued by LSREF III GTC INVESTMENTS B.V. pursuant to Article 69 section 1 item 2) in conjunction with Article 87 section 5 item 1) of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies regarding the indirect disposal of shares in the share capital of the Company resulting from the disposal by LSREF III GTC INVESTMENTS B.V. of all of the shares in the share capital of GTC DUTCH HOLDINGS B.V., which holds 61.49% of the shares in the share capital of the Company and 61.49% of the votes at the general meeting of the Company.

The Company will inform of receipt of the aforementioned notification in a separate current report.

Mr. Robert Snow is the Chairman of GTC Hungary. Mr Snow joined GTC in 2000 as CEO and Country Manager in Hungary and led the development activity of GTC's operations in Hungary. In addition and from 2004 until 2013, Mr Snow established and managed the development activities of GTC in Serbia. Mr Snow has a proven track record in the real estate business in CEE in senior management roles for over 30 years; amongst others at Danubius Hotels in Budapest from 1996 to 2000. Prior to settling in Hungary, Mr Snow was employed in project management, construction and logistics roles for over 15 years in the Middle East. Mr Snow was educated at Millfield School in Somerset, UK and holds a Bachelor of Science Degree from Manchester University Institute of Science and Technology in Building Technology.

According to statement he has made, Robert Snow is not entered in the register of insolvent debtors maintained pursuant to the Polish Act on the National Court Register dated 20 August 1997, does not perform any activities outside of the Company's business which could be considered competitive thereto, does not participate in any competitive business, either as a partner in a civil partnership or any other type of partnership, is not a shareholder of a capital company and is not member of the authorities of any competitive company or any other competitive entity.

Legal grounds: § 5 sec. 4) and 5) of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required by the laws of a state which is not a member state.

Signed by:

/s/ Erez Boniel
Member of the Management Board

/s/ Yovav Carmi
Member of the Management Board

Warsaw, Poland
Sponsor: Investec Bank Limited