

# 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: **26/2020**

Date: **30 September 2020**

**Subject: Opinion of the management board of Globe Trade Centre S.A. concerning the tender offer announced by GTC Holding Zártkörűen Működő Részvénytársaság**

The management board of Globe Trade Centre S.A., with its registered seat in Warsaw (the "Company"), acting pursuant to Article 80 sections 1-2 of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "Act"), hereby presents its position regarding the public tender offer announced on 7 September 2020 pursuant to Article 73 section 2 point 1 of the Act by GTC HOLDING ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG, with its registered seat in Budapest, Hungary (the "Bidder"), to subscribe for the sale of the shares in the Company, as subsequently amended on 22 September 2020 and on 24 September 2020 (the "Tender Offer"), in connection with the indirect exceeding of the 33% threshold of the overall number of votes at the general meeting of the Company by the Bidder as a result of the acquisition by the Bidder on 23 June 2020 of 100% of the shares in GTC Dutch Holdings B.V., which holds 298,575,091 shares in the Company entitling it to 298,575,091 votes at the general meeting of the Company, which represents approximately 61.49% of the share capital of the Company and of the overall number of shares at the general meeting of the Company.

*Legal basis:* Article 80 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies of 29 July 2005

Signed by:

/s/ Yovav Carmi

President of the Management Board

/s/ Ariel Alejandro Ferstman

Member of the Management Board

Warsaw, Poland

Sponsor: Investec Bank Limited