

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")

**NOTICE OF CHANGE OF THE PRICE IN THE TENDER OFFER
FOR THE SALE OF SHARES OF GLOBE TRADE CENTRE S.A.**

Shareholders are referred to the tender offer for the sale of the shares in Globe Trade Centre S.A. with its registered office in Warsaw ("**GTC**") announced on 7 September 2020 by GTC Holding ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG ("**Acquirer**"), and the changes announced on 22 September 2020 and 24 September 2020 (in South Africa through SENS on 25 September 2020), based on §8(1) of the Ordinance, the Acquirer hereby notifies SA Shareholders of the change to the price at which the Shares in the Tender Offer will be purchased.

The following changes to the text of the Tender Offer are introduced:

- 1) The following changes are introduced to Point 8 of the Tender Offer:

The below text of Point 8:

*"The Shares covered by the Tender Offer will be acquired at the price of PLN 6.89 (six zlotys 89/100) per Share (the "**Share Price**").*

SA Shareholders will receive their Share Price in respect of any Shares acquired in South African Rands. The Rand-equivalent Share Price will be calculated only immediately prior to the expected settlement of the share purchase transactions and upon receipt by Computershare in South Africa of such settlement funds. As at 5:00 p.m. SAST on 4 September 2020, the Bloomberg PLN/ZAR FX cross rate was PLN 1 = ZAR 4.3956, equating to an indicative Share Price in South African Rands of ZAR 30.29."

shall be replaced in the following way:

*"The Shares covered by the Tender Offer will be acquired at the price of PLN 8.76 (eight zlotys 76/100) per Share (the "**Share Price**").*

SA Shareholders will receive their Share Price in respect of any Shares acquired in South African Rands. The Rand-equivalent Share Price will be calculated only immediately prior to the expected settlement of the share purchase transactions and upon receipt by Computershare in South Africa of such settlement funds. As at 5:00 p.m. SAST on 8 October 2020, the Bloomberg PLN/ZAR FX cross rate was PLN 1 = ZAR 4.34, equating to an indicative Share Price in South African Rands of ZAR 38.05."

The remaining parts of the Tender Offer remain unchanged.

In the interest of having no doubt of respecting the rights of minority shareholders, the Acquirer would like to indicate that the increased price of PLN 8.76 per Share is an equivalent price per one share of the

Company to the base (headline) price of EUR 587,000,000 for the Indirect Acquisition provided for in the Share Purchase Agreement. The Acquirer has determined that such the headline price for the shares acquired in terms of the Indirect Acquisition is EUR 1.97 per Share, which converted into PLN at the average exchange rate of National Bank of Poland as of 22 June 2020, is PLN 8.76 per Share.

In connection with the increase of the price at which the Shares in the Tender Offer will be purchased, the amount of the security referred to in Article 77(1) of the Public Offering Act has been increased accordingly. Terms written in capital letters and undefined in this announcement have the meaning given to them in the text of the Tender Offer.

On behalf of GTC Holding Zrt.:

Jakub Celiński – proxy

On behalf of Santander Bank Polska S.A. - Santander Brokerage House:

Anna Kucharska – proxy

Małgorzata Jachymek – proxy

Sponsor: Investec Bank Limited

9 October 2020

Warsaw, Poland

Sponsor: Investec Bank Limited