

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: **3/2021**

Date: **23 March 2021**

Subject: **Recommendation of the Supervisory Board regarding the non-payment of dividends for year 2020**

The Management Board of Globe Trade Centre S.A. ("the Company") reports that on 22 March 2021 the Supervisory Board of the Company, following the recommendation of the Management Board hereby issued a positive opinion on the Management Board's proposal to deviate from published dividend policy (dividend policy published on 20 March 2017) and not to pay the dividend.

The Management Board recommendation is based on the continuing uncertainty regarding consequences of the outbreak of the coronavirus (COVID-19) pandemic and intentions of the Management Board regarding the growth of the Company through the acquisitions and development. This recommendation is issued despite good operating performance achieved by the Company as measured by the FFO (funds from operations) in the financial year ended 31 December 2020 and the healthy financial and liquidity positions. The Management Board believes that it is in the interest of the Company and its shareholders to retain cash at the Company, which will allow the Company to maintain a strong capital and cash position to allow prevent any potential Covid-19 impact as well as allow for future growth through acquisitions and development.

The final decision regarding the payment of dividends for the year ended 31 December 2020 will be made by the general meeting of the Company.

Legal grounds: Art. 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC – inside information.

Signed by:

/s/ Yovav Carmi

Member of the Management Board

/s/ Ariel Alejandro Ferstman

Member of the Management Board

Warsaw, Poland

Sponsor: Investec Bank Limited