

# GLOBE TRADE CENTRE S.A.

## 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")

Current report number: **13/2021**

Date: **29 June 2021**

Subject: **Content of resolutions adopted by the Annual General Meeting of Globe Trade Centre S.A. held on 29 June 2021**

The Management Board of Globe Trade Centre S.A. ("Company") hereby publishes the content of resolutions adopted by the Annual General Meeting held on 29 June 2021.

*Legal grounds § 19 sec. 1 point 6 of the Regulation of the Council of Ministers of 29 March 2018 concerning the submission of current periodical information by the securities' issuers and the conditions of recognizing as equal the information demanded by the national lawful regulation of a country which does not hold the membership in European Union.*

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

## **RESOLUTION No. 1**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 29 June 2021

*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 Ludomir Biedecki 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.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 2

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the "Company")  
dated 29 June 2021

*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 is capable of adopting resolutions;
4. Adoption of the General Meeting's agenda;
5. Adoption of a resolution on the consideration and approval of the Company's financial statements for the financial year 2020, and of the report of the Management Board on the Company's operations in the financial year 2020;
6. Adoption of a resolution on the consideration and approval of the Company's Capital Group's consolidated financial statements for the financial year 2020 and of the report of the Management Board on the Company's Capital Group's operations in the financial year 2020;
7. Adoption of a resolution regarding the coverage of losses incurred in the financial year 2020;
8. Adoption of resolutions on granting approval on fulfilment of duties performed by the Company's Management Board Members in the financial year 2020;
9. Adoption of resolutions on granting approval on fulfilment of duties performed by the Company's Supervisory Board Members in the financial year 2020;
10. Adoption of a resolution on the opinion of the General Meeting on the report on the remuneration of Members of the Management Board and Supervisory Board of the Company for the years 2019 –2020;
11. Adoption of a resolution on the increase of the Company's share capital through the issuance of ordinary series O bearer shares, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series O shares, the amendment to the Company's statute, the application for the admission and introduction of the series O shares and/or rights to the series O shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series O shares and/or the rights to the series O shares;
12. Closing of the General Meeting of Shareholders.

### § 2.

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

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

### RESOLUTION No. 3

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “Company”)  
dated 29 June 2021

*on the consideration and approval of the Company’s financial statements for the financial year 2020 and the report of the Management Board on the Company’s operations in the financial year 2020*

#### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 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 financial year 2020, 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 financial year 2020.

#### § 2.

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

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

#### RESOLUTION No. 4

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “Company”)  
dated 29 June 2021

*on the consideration and approval of the consolidated financial statements of the Company’s Capital Group for the financial year 2020 and of the report of the Management Board on the operations of the Company’s Capital Group in the financial year 2020*

##### § 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 financial year 2020 and the report of the Management Board on the operations of the Company’s Capital Group in the financial year 2020.

##### § 2.

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

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 5

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on approval of the coverage of losses incurred in the financial year 2020*

### § 1.

Acting pursuant to Art. 395 § section 2 of the Commercial Companies Code, the Annual General Meeting of the Company hereby resolves that the losses shown in the Company’s financial statements for the financial year ended on 31 December 2020 in the amount of PLN **325,623,000** (in words: three hundred and twenty-five million, six hundred and twenty-three thousand zlotys) shall be covered from profits generated in previous years.

### § 2.

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

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 6

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Thomas Kurzmann – Chairman of the Company’s  
Management Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by the President of the Company’s Management Board, Mr Thomas Kurzmann, from 1 January 2020 to 23 June 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## **RESOLUTION No. 7**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Erez Boniel – member of the Company’s Management Board in the financial year 2020*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Management Board member Mr Erez Boniel from 1 January 2020 to 28 July 2020.

### **§ 2.**

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

### **§ 3.**

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 8

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “Company”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Yovav Carmi – member of the Company’s Management Board and the President of the Company’s Management Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Mr Yovav Carmi from 16 April 2020 to 18 September 2020 as a member of the Management Board and from 18 September 2020 to 31 December 2020 as the President of the Company’s Management Board.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 9

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Robert Snow – member of the Company’s Management Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Management Board member Mr Robert Snow from 23 June 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 10

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Gyula Nagy – member of the Company’s Management Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Management Board member Mr Gyula Nagy from 1 July 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 11

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*duties performed by Mr Ariel Alejandro Ferstman – member of the Company’s Management Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Management Board member Mr Ariel Alejandro Ferstman from 28 July 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 12

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Alexander Hesse – Chairman of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by the Chairman of the Company’s Supervisory Board, Mr Alexander Hesse, from 1 January 2020 to 16 April 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

### RESOLUTION No. 13

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Olivier Brahini – member of the Company’s Supervisory Board in the financial year 2020*

#### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Olivier Brahini from 1 January 2020 to 23 June 2020.

#### § 2.

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

#### § 3.

This resolution was adopted by way of secret ballot

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 14

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Jan Christoph Düdden – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Jan Christoph Düdden from 1 January 2020 to 23 June 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 15

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Patrick Haerle – member of the Company’s Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Patrick Haerle from 1 January 2020 to 23 June 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 16

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “Company”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Mariusz Grendowicz – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Mariusz Grendowicz in the financial year 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 17

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “Company”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Christian Harlander – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Christian Harlander from 16 April 2020 to 23 June 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 18

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Marcin Murawski – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval of fulfilment of duties performed by Supervisory Board member Mr Marcin Murawski in the financial year 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 19

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Ms Katharina Schade – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Ms Katharina Schade from 1 January 2020 to 23 June 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 20

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Ryszard Wawryniewicz – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Ryszard Wawryniewicz in the financial year 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## **RESOLUTION No. 21**

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Zoltán Fekete – Chairman of the Company’s  
Supervisory Board in the financial year 2020*

### **§ 1.**

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Zoltán Fekete from 23 June 2020 to 31 December 2020.

### **§ 2.**

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

### **§ 3.**

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 22

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr János Péter Bartha – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr János Péter Bartha from 23 June 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 23

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Balázs Figura – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Balázs Figura from 23 June 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 24

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Péter Bozó – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Péter Bozó from 23 June 2020 to 8 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 25

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Bálint Szécsényi – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Bálint Szécsényi from 23 June 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 26

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on granting approval on fulfilment of duties performed by Mr Lóránt Dudás – member of the Company’s  
Supervisory Board in the financial year 2020*

### § 1.

Pursuant to Article 393, section 1 and Article 395 § 2 section 3 of the Commercial Companies Code, the Annual General Meeting of the Shareholders of the Company grants approval on fulfilment of duties performed by Supervisory Board member Mr Lóránt Dudás from 8 December 2020 to 31 December 2020.

### § 2.

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

### § 3.

This resolution was adopted by way of secret ballot.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 802 426                                     | 0  | 0                             |

## RESOLUTION No. 27

of the Annual General Meeting of the Shareholders  
of Globe Trade Centre Spółka Akcyjna (the “**Company**”)  
dated 29 June 2021

*on the opinion of the General Meeting on the report on the remuneration of Members of the  
Management Board and Supervisory Board of the Company for the years 2019 - 2020*

### § 1.

The Annual General Meeting of the Company acting on the basis of Art. 90g sec. 6 of the Act dated 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organised trading, and on public companies (hereinafter the “**Act**”) and Art. 395 § 21 of the Commercial and Companies Code, following a review of the report on the remuneration of the Members of Management Board and Supervisory Board of the Company, prepared by the Supervisory Board of the Company for the years 2019 - 2020 (hereinafter the “**Report**”) and reviewed by a certified auditor - BDO spółka z ograniczoną odpowiedzialnością sp.k., issues a positive opinion on the Report.

### § 2.

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

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 393 113 485                                     | 974 941                                    | 41 714 000                    |

## RESOLUTION No. 28

of the Annual General Shareholders' Meeting  
of Globe Trade Centre Spółka Akcyjna (the "**Company**")  
dated 29 June 2021

*regarding the increase of the Company's share capital through the issuance of ordinary series O bearer shares, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series O shares, the amendment of the Company's statute, the application for the admission and introduction of the series O shares and/or rights to series O shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series O shares and/or rights to series O shares*

The Annual General Meeting of Globe Trade Centre S.A., with its registered office in Warsaw (the "**Company**"), acting pursuant to Articles 430, 431, 432 and 433 § 2, and Article 310 § 2 in connection with Art. 431 § 7 of the Act dated 15 September 2000, the Commercial Companies Code (the "**CCC**"), resolves as follows:

### § 1

1. The Company's share capital shall be increased by at no less than PLN 0.10 (ten groszy) but no more than PLN 9,711,102.40 (nine million seven hundred eleven thousand one hundred two zlotys and forty groszy) up to an amount not exceeding PLN 58,266,614.60 (fifty-eight million two hundred sixty-six thousand six hundred fourteen zlotys and sixty groszy) through the issuance of no less than one (1) and no more than 97,111,024 (ninety-seven million one hundred eleven thousand twenty-four) ordinary series O bearer shares with a par value of PLN 0.10 (ten groszy) each (the "**Series O Shares**").
2. The Series O Shares shall be issued by way of a private issuance (within the meaning of Article 431 § 2.1 of the CCC) in the form of a public offering (the "**Offering**") that is addressed only to certain investors on the terms set forth in § 3 section 2 of this resolution and as such is exempted from the obligation to publish a prospectus within the meaning of the applicable laws or any other information document for the purposes of the Offering based on Article 3 section 1 in connection with Article 1 sections 4.a) and d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").
3. The Eligible Investors selected to participate in the book-building process for the Series O Shares (the "**Book-Building**") shall submit declarations of interest in respect of subscribing for the Series O Shares at a price that is not lower than the issue price of the Series O Shares determined by the management board on the terms set forth in this resolution after the completion of the Book-Building process.
4. The Series O Shares shall participate in the dividend on the following terms:
  - 4.1 if the Series O Shares are registered for the first time on the securities accounts of shareholders by the dividend record date (including such date) on which the list of shareholders eligible to receive dividends is determined, the Series O Shares will participate in dividend distributions starting from dividend distributions for the previous financial year on terms equal to the other shares in the Company, i.e. starting from 1 January of the financial year directly preceding the financial year within which the Series O Shares were registered for the first time on the securities accounts of shareholders; and
  - 4.2 if the Series O Shares are registered for the first time on the securities accounts of shareholders on a date following the dividend record date on which the list of shareholders eligible to receive dividends is determined, the Series O Shares will participate in dividend distributions starting from the dividend distribution for the financial year within which the Series O Shares were registered for the first time on the securities accounts of shareholders, i.e. starting from 1 January of such financial year, on terms equal to the other shares in the Company.

5. The Series O 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 O Shares are excluded in their entirety.
2. A written opinion of the management board stating the arguments for excluding the pre-emptive rights of the existing shareholders to the Series O Shares and providing for the method of the establishment of the issue price for the Series O Shares is attached to this resolution.

## § 3

1. The management board is authorised to take any and all actions related to the increase in the share capital referred to in this resolution, to take any and all steps aimed at offering the Series O 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 offering, subscription, taking up and allotting the Series O Shares, including to:
  - 1.1 determine the issue price of the Series O Shares, taking into account the outcome of the Book-Building process and with a view of maximising the proceeds from the issue of the Series O Shares (the issue price of the Series O Shares shall not be lower than the arithmetic average of daily volume-weighted average prices of the shares in the Company on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) in the ten session days preceding the date of the determination of the issue price for the Series O Shares, decreased by a discount (if any), such discount to be approved by the supervisory board of the Company and not to exceed 10%;
  - 1.2 set the date on which subscription offers will be submitted and the date of signing by the Company of subscription agreements for the Series O Shares, provided that the conclusion by the Company of subscription agreements for the Series O Shares should be concluded immediately after determining the investors to whom offers to take up the Series O Shares will be made, but not later than 6 (six) months from the date of this resolution, i.e. not later than 29 December 2021;
  - 1.3 decide on the number, if any, of the Series O Shares to be allocated to the participants of the Book-Building following the completion of the Book-Building process;
  - 1.4 decide on the specific terms of offering the Series O Shares, including the rules for the selection of investors to whom Series O Share subscription allocations will be submitted and with whom subscription agreements for the Series O Shares will be concluded (the **"Terms of Subscription"**)
2. The Terms of Subscription must take into account the following general rules:
  - 2.1 the Series O Shares can be offered to investors that meet the following requirements (the **"Eligible Investors"**):
    - i) investors that are qualified investors within the meaning of Article 1 section 4a) of the Prospectus Regulation; and/or
    - ii) investors that acquire securities for a total consideration of at least EUR 100,000 per investor that are referred to in Article 1 section 4d) of the Prospectus Regulation.
  - 2.2 the Eligible Investors participating in the Book-Building that: (i) hold more than 0.3% of the shares in the share capital of the Company as at the close of business on 13 June 2021, i.e. the record date of this annual general shareholders' meeting (**"Reference Day"**); (ii) document their shareholding at the Reference Day during the Book-Building Process (or any other process intended to acquire investors for the Series O Shares) by either (a) submitting a certificate or certificates on the shares held, issued by the investment company keeping the securities account of the Eligible Investor, or (b) registering for such shareholders' meeting with a given number of shares; and (iii) declare their intention to subscribe for the Series O Shares for a price not lower than the issue price of the Series O Shares determined by the management board will have a priority right over the remaining Eligible Investors to be allocated such number of the

- Series O Shares that will enable such investors, after the issue of the Series O Shares, to maintain their shareholding in the share capital of the Company at a level not lower than the level held thereby from the close of business on the Reference Day; and
- 2.3 in the event that after offering the Series O Shares to all Eligible Investors holding the allocation priority right referred to in § 3 section 2.2 there remain Series O Shares that were not subscribed for, the management board will be entitled to offer such Series O Shares to other investors entitled to participate in the Offering that are Eligible Investors, freely selected by the Management Board, as long as such offering does not require the publication of a prospectus within the meaning of applicable laws or another information document for the purposes of such offering.
  3. The management board is hereby authorised to take any and all necessary actions in order to offer the Series O Shares by way of a public offering within the meaning of the Act on Public Offering, the Terms of Introducing Financial Instruments to an Organised Trading System, and on Public Companies dated 29 July 2005.
  4. It is resolved that the Company will file for the admission and introduction to trading of the Series O 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 O Shares. The management board is authorised to take any and all necessary actions related to the performance of the provisions of this section.
  5. All of the Series O Shares will be dematerialized 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 O Shares in the securities depository and, if the conditions for such registration are fulfilled, of rights to the Series O Shares, as well as to take any and all other necessary actions connected with the dematerialization thereof.
  6. The management board is authorised to, 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 1.2 of this resolution.

#### § 4

1. In reference with § 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 48,555,512.30 (forty-eight million, five hundred and fifty-five thousand, five hundred and twelve zlotys and thirty groszy) and no more than PLN 58,266,614.60 (fifty-eight million two hundred sixty-six thousand six hundred fourteen zlotys and sixty groszy) 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) ordinary series I bearer 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) ordinary series J bearer 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) ordinary series K bearer shares with a nominal value of PLN 0.10 (ten groszy) each;
- l) 10,087,026 (ten million, eighty-seven thousand, twenty-six) ordinary series L bearer shares with a nominal value of PLN 0.10 (ten groszy) each;
- m) 13,233,492 (thirteen million, two hundred and thirty-three thousand, four hundred and ninety-two) ordinary series M bearer shares with a nominal value of PLN 0.10 (ten groszy) each;
- n) 2,018,126 (two million, eighteen thousand, one hundred and twenty-six) ordinary series N bearer shares with a nominal value of PLN 0.10 (ten groszy) each; and
- o) no less than 1 (one) and no more than 97,111,024 (ninety-seven million one hundred eleven thousand twenty-four) ordinary series O bearer shares with a nominal value of PLN 0.10 (ten groszy) each."

2. The amendment of the Company's statute referred to in § 4 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 is hereby authorised to determine the final amount by which the Company's share capital is to be increased, provided that the amount specified by the management board cannot be lower than the minimum amount or higher than the maximum amount of the increase as stated in § 1 section 1 of this resolution. The contents of Article 6 section 2 of the Company's Statute will be determined by management board acting pursuant to Article 432 § 4 of the CCC and Article 310 § 2 in connection with Article 431 § 7 of the CCC by making a representation in the form of a notarial deed regarding the amount of the subscribed-for share capital after the allotment of the Series O Shares.
4. The supervisory board of the Company is hereby authorised to determine the amended and restated text of the Company's Statute with due regard for the amendments introduced by this resolution.

## § 5

This resolution shall come into force on the date of its adoption, and, with respect to the amendments to the Company's statute, on the registration date of such amendments by the registry court.

| The number of shares of which given valid votes | Percentage share of total number of shares, of which given valid votes | Total number of valid shares | The number of votes in favour of the resolution | The number of votes against the resolution | The number of votes abstained |
|---|--|------------------------------|---|--|-------------------------------|
| 435 802 426                                     | 89.75%   | 435 802 426                  | 435 255 886                                     | 546 540                                    | 0                             |

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

dated 2 June 2021

*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 of the Series O Shares and the procedure for the establishment of the issue price for the Series O 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**"), approved this opinion on 2 June 2021 in relation to the resolution proposed by the annual general meeting of the Company regarding the increase of the Company's share capital through the issuance of ordinary series O bearer shares in the Company (the "**Series O Shares**"), the exclusion of all of the pre-emptive rights of the existing shareholders to all of the Series O Shares, the amendment to the Company's statute, the application for the admission and introduction of the Series O Shares and/or rights to the Series O Shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the Series O Shares and/or the rights to the Series O Shares.

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

The purpose of the increase of the Company's share capital through the issuance of the Series O Shares is to enable the Company to achieve its planned strategic objectives and facilitate the further development of the Company's operations. The proceeds from the issuance of the Series O Shares are intended to be used to finance the Company's acquisition and development pipeline whilst keeping the LTV ratio in line with the medium-term target. In the opinion of the Company's management board, in view of the reasons stated below, the exclusion of the pre-emptive rights of the existing shareholders of the Company to all of the Series O Shares in their entirety is justified and in the interest of the Company, as the issuance of shares by way of private subscription is the fastest and most convenient way of raising capital.

The exclusion of the pre-emptive rights of the Company's existing shareholders will potentially allow the Company to broaden its shareholder base through an offering by way of the private subscription of the Series O Shares to new and existing investors in the territory of Poland as well as internationally.

The increase of the Company's share capital through the issuance of the Series O Shares with the exclusion of the pre-emptive rights of the Company's existing shareholders by way of a private subscription addressed to certain investors meeting the following criteria: (i) being qualified investors within the meaning of Article 1 section 4a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; and/or (ii) being investors that acquire securities for a total consideration of at least EUR 100,000 per investor that are referred to in Article 1 section 4d) of the Prospectus Regulation that are selected by the Company's management board ("**Eligible Investors**") will enable the Company to move swiftly to take advantage of market windows of opportunity and conclude the share capital increase within a short period of time, thus, strengthening the Company's equity at the earliest opportunity.

If the pre-emptive rights were to be retained, the Company would need to prepare a prospectus and seek the approval of such prospectus by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*). The rights issue would then need to be conducted in accordance with the requirements set out in the Polish Commercial Companies Code and the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies dated 29 July 2005, which would include giving sufficient time to the shareholders to exercise their pre-emptive rights. The preparation and issue of a prospectus, and the required term for conducting a rights issue, would force the Company to incur significant additional costs as well as restrict the management board's flexibility in respect of the timing of the offering.

The exclusion of the pre-emptive rights of the Company's existing shareholders with the possibility of conducting the issue of the Series O Shares solely through an offering directed at Eligible Investors will

enable the Company to increase its share capital and issue the Series O Shares without the requirement to prepare and seek the approval by the Polish Financial Supervisory Authority of an issue prospectus.

In light of the above, the Company's management board declares that the issuance of the Series O Shares subject to the exclusion of the pre-emptive rights of the existing shareholders of the Company in their entirety is in the Company's interest. Consequently, the Company's management board recommends the issuance of the Series O Shares subject to the exclusion of the pre-emptive rights of the existing shareholders of the Company in their entirety.

The opportunity to exercise the priority to subscribe for the Series O Shares will depend on the fulfillment of the criteria referred to in the resolution on the increase of the share capital and the issue of the Series O Shares.

Moreover, the draft resolution on the increase of the share capital and the issue of the Series O Shares provides for a mechanism preventing the dilution of the Eligible Investors participating in the Book-Building that hold more than 0.3% of the shares in the share capital of the Company as at the close of business on 13 June 2021, i.e. the record date of the annual general shareholders' meeting at which the resolution on the share capital increase is to be adopted ("**Reference Day**"), because it provides that such shareholders will have a priority right over the remaining Eligible Investors to be allocated such number of the Series O Shares that will enable such investors, after the issue of the Series O Shares, to maintain their shareholding in the share capital of the Company at a level not lower than the level held thereby from the close of business on the Reference Day.

## **2. The procedure for the establishment of the issue price for the Series O Shares**

The issue price for the Series O Shares will be established by the Company's management board (in conjunction with the financial institutions involved in the offering of the Series O Shares) first and foremost on the basis of the listing price of the Company's shares on the regulated market maintained by the Warsaw Stock Exchange during a period of time preceding the date of the determination of such issue price, subject to the outcome of the book-building process among the Eligible Investors, both Polish and foreign, as well as subject to all of the circumstances that impact the establishment of the issue price, including the economic conditions on the capital markets at the time of the book-building process for the Series O Shares, the financial standing of the Company at the time of the private issuance, current events and the Company's growth prospects.

The issue price of the Series O Shares will be established by the Company's management board with a view of maximising the proceeds from the issue of the Series O Shares; the issue price of the Series O Shares shall not be lower than the arithmetic average of daily volume-weighted average prices of the shares in the Company on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) in the ten session days preceding the date of the determination of the issue price for the Series O Shares, decreased by a discount (if any), such discount to be approved by the supervisory board of the Company and not to exceed 10%.

In light of the volatility of the capital markets and the time separating the date of the adoption of the resolution by the annual general meeting and the date of the establishment of the issue price of the Series O Shares, the authorisation of the Company's management board in this respect is justified and is in the Company's interest.

## **3. Conclusions**

In light of the arguments presented above, the management board of the Company recommends that the annual general meeting adopts Resolution No. 28.

The management board of the Company: