

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: **19/2021**

Globe Trade Centre S.A. concludes a placement agreement and commences the book-building process for an offering by way of private subscription of new Series O shares

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The management board of Globe Trade Centre S.A. with its registered office in Warsaw (the "**Issuer**" or the "**Company**") announces that on 14 December 2021 the Company and Erste Group Bank AG, Santander Bank Polska S.A. – Santander Biuro Maklerskie and Wood & Company Financial Services, A.S. (jointly, the "**Global Coordinators**", "**Joint Bookrunners**") entered into a conditional share placement agreement (the "**Placement Agreement**"), and that the process of book-building commenced for a private subscription of no more than 97,111,024 Series O ordinary bearer shares (the "**Series O Shares**", the "**New Shares**"), to be issued by the Company (the "**Offer**").

The Offer of New Shares is conducted on the terms set out in resolution No. 28 of the annual general shareholders' meeting 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 "**Issue Resolution**") and in the resolution of the management board dated 14 December 2021 regarding the terms and conditions of the subscriptions for, and allocation and offering of the series O shares in the Company ("**MB Resolution**").

The book-building process for the New Shares will commence immediately after the publication of this current report, and it will be conducted as an accelerated book-building process on the terms described below.

The New Shares will be offered in the territory of Poland in a public offer addressed exclusively to: (a) qualified investors within the meaning of Article 1 Section 4(a) of the 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**"); or (b) investors acquiring securities with a total value of at least EUR 100,000 per investor, referred to in Article 1 Section 4(d) of the Prospectus Regulation, including the Eligible Investors (as defined below) within the meaning of the Issue Resolution. Admission of Series O Shares and, subject to the satisfaction of the regulatory requirements for such admission and introduction, also the admission and introduction of rights to Series O Shares ("**RTS**") to trading on the regulated market operated by the Warsaw Stock Exchange (the "**WSE**"), will not require the

Company to prepare or publish an issue prospectus or other information or offering document within the meaning of the relevant regulations. The Offer will take the form of a public offering in Poland without the obligation to publish a prospectus within the meaning of the applicable laws or other information or offering document for the purpose of the Offer, or pursuant to the exemption from the obligation to conduct a prospectus, filing, registration or similar process in another jurisdiction. No public offering will be carried out in any jurisdiction other than Poland. Outside of Poland, the New Shares may only be offered and sold by a private placement to: ((i) qualified institutional buyers ("**QIBs**") in the United States of America in a private placement under Section 4(a)(2) under the U.S. Securities Act of 1933 (the "**Securities Act**") or another transaction exempt from the registration requirement under the Securities Act; and (ii) institutional investors outside the United States of America in accordance with Regulation S under the Securities Act.

The investors to whom the offers will be made to subscribe for the New Shares in a private placement within the meaning of Article 431 § 2 Clause 1 of the Commercial Companies Code, will be selected based on the outcome of the book-building process. The invited investors participating in the book-building process will submit their declarations of interest to the Joint Bookrunners. The declarations of interest will specify, in particular, the proposed issue price and the number of the New Shares that the investor is willing to subscribe for. In order to participate in the bookbuilding process, each investor should conclude (if not already a party to such an agreement) an appropriate agreement for acceptance and transmission of orders with the Joint Bookrunners.

The Company's shareholders who satisfy the criteria set out in the Issue Resolution (the "**Eligible Investors**") and participate in the book-building process will enjoy priority rights to subscribe for the New Shares on the terms set out in the Issue Resolution. According to the Issue Resolution, upon satisfying the requirements stipulated therein, the Eligible Investors who at the end of 13 June 2021, i.e. the record date of this annual general shareholders' meeting (the "**Reference Day**") hold shares in the Company, the joint nominal value of which consists of more than 0.3% of the Company's share capital, will have a priority right to acquire New Shares in a number that enables them to maintain their share in the total number of votes at the general meeting of the Company at least at the same level as that held as at the Reference Day before the other investors.

In order to exercise the priority right to subscribe for the New Shares on the terms set out in the Issue Resolution, the Eligible Investors should (i) document their shareholding as at the close of business on Reference Day during the book-building process 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 (ii) 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.

On 14 December 2021, the Company and the Joint Bookrunners received an undertaking from GTC Holding Zártkörűen Működő Részvénytársaság and/or GTC Dutch Holdings B.V., pursuant to which GTC Holding Zártkörűen Működő Részvénytársaság and/or GTC Dutch Holdings B.V. have agreed to subscribe for the New Shares for the PLN equivalent of EUR 55 million, provided that the above shareholders may under no circumstances jointly exceed the threshold of 66% of the total number of votes in the Company as a result of such subscription.

The issue price of the New Shares will be determined by the management board of the Company in consultation with the Joint Bookrunners primarily based on the results of the book-building process among institutional investors, taking into consideration all circumstances that affect the determination of the issue price, including, first of all, the macroeconomic and economic situation, the trend prevailing on the equity markets at the time of the book-building for the New Shares, the financial standing of the Company at the time of the public offering of the New Shares, current developments and their impact on the prospects of the Company's business, as well as based on the recommendations of the Joint Bookrunners involved in the offering and in the book-building for the New 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%.

Promptly upon the Company making public, in the form of a current report, the set issue price of the New Shares and the number of Series O shares which will be offered for subscription by the Company to investors, the Company will proceed to the execution of agreements to take up the New Shares (subscription agreements for the New shares) and investors will be required to pay the issue price for the New Shares they take up.

As set out in the MB Resolution and the Placement Agreement, the Offer comprises 55,000,000 New Shares, although the Management Board may decide to increase this number by 42,111,024 if demand for the New Shares is, in the opinion of the Management Board, satisfactory. In no event will more than 97,111,024 New Shares, i.e. the maximum number of shares pursuant to the Issue Resolution, be offered.

It is anticipated that the agreements to take up Series O Shares will be executed by the investors by 21 December 2021 and the cash payments for the New Shares will be made to the bank account held with one of the Joint Bookrunners within the time limits specified in the agreements to take up such New Shares, i.e., as a rule, 21 December 2021 and will be released to the Company after the registration of the Company's share capital increase and the issue of the New Shares by the relevant registry court. Given the upcoming year-end, it cannot be excluded that the date of the registration of rights to shares on investors' accounts will be delayed until January 2022.

Pursuant to the Placement Agreement, the Joint Bookrunners agreed to provide services to the Company for the purpose of the placement of the New Series on the terms set out in that agreement, and in particular to use their best efforts to solicit potential investors and solicit the subscriptions for the shares by such investors. The Placement Agreement does not constitute an obligation on the part of the Joint Bookrunners to purchase or sell any financial instruments and does not guarantee the admission and/or introduction of the financial instruments to the organized system of trading, the conduct of the Offer or placement or any part of any other financial instruments of the Company. The Placement Agreement contains standard conditions precedent to the Joint Bookrunners' undertakings encountered in such agreements entered into in connection with transactions similar to the offer of the New Shares, including conditions related to the occurrence of a material adverse change in the Company's situation, as well as defining the conditions for its termination that are typical for this kind of agreements. Pursuant to the Placement Agreement, the Joint Bookrunners may terminate the agreement in the events specified therein and specifically in a situation where any of the representations and warranties of the Company made in the Placement Agreement appear to be inconsistent with the factual or legal status, or if there is a significant change in the situation on the financial markets that adversely affects the possibility of conducting the Offer. The Placement Agreement also contains representations and warranties concerning the Issuer and its operations, within the standard scope of such representations and warranties made by the issuers of securities in such agreements related to transactions similar to the New Shares. On the terms defined in the Placement Agreement, the Joint Bookrunners and other persons named in the Placement Agreement will be indemnified and held harmless against certain claims, liabilities or costs that might be sought from or raised against any of the Joint Bookrunners or other designated persons in connection with the Placement Agreement (indemnity clause).

The Issuer has agreed not to issue, sell or offer shares without the consent from the Joint Bookrunners within 90 days of the initial listing date of the RTS, subject to customary exemptions.

Disclaimer:

This current report was prepared in accordance with Art. 17(1) of Regulation of the European Parliament and Council (EU) No. 596/2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (inside information) and Article 56.1 section 2 of the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (the "**Act on Public Offering**").

This current report is for information purposes only and is made to satisfy the information requirements with which Globe Trade Centre S.A. as a public company the shares in which are admitted and introduced to trading on the regulated market operated by the Warsaw Stock Exchange must comply; furthermore, it does not (i) constitute or form any part of any offer or invitation to directly or indirectly subscribe for, underwrite or otherwise acquire securities of Globe Trade Centre S.A., with its registered

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

Date: 14 December 2021

Warsaw, Poland

Sponsor: Investec Bank Limited

Signed by:

/s/ Yovav Carmi

President of the Management Board

/s/ Ariel Alejandro Ferstman

Member of the Management Board