

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: **17/2022**

Notification of a change in the shareholding of Globe Trade Centre S.A.

In reference to the current report no. 13/2022 dated 19 February 2022, 15/2022 and 16/2022 dated 1 March 2022, the Management Board of Globe Trade Centre S.A. (the "Company") hereby informs that on 1 March 2022, the Company received notifications of a change in the shareholding of the Company from:

1. GTC Holding Zártkörűen Működő Részvénytársaság with its registered office in Budapest, Hungary ("GTC Holding Zrt");
2. GTC Dutch Holdings B.V. with its registered office in Amsterdam, the Netherlands ("GTC Dutch")

issued pursuant to article 69 in connection with article 87 of Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and on Public Companies.

According to the notifications:

- (1) on 25 February and on 1 March 2022, GTC Dutch sold to Icona Securitization Opportunities Group S.A. R.L. with its registered office in Luxembourg, acting for and on behalf of its compartment Central European Investments ("ISO") in two tranches jointly 90,176,000 shares of the Company, entitling to 90,176,000 votes in the Company, representing 15.7% of the share capital of the Company and carrying the right to 15.7% of the total number of votes in the Company ("ISO Shares") ("Sale");
- (2) on 18 February 2022, GTC Dutch and ISO concluded an assignment agreement, which became effective on 1 March 2022, based on which (i) ISO transferred to GTC Dutch its rights to exercise the voting rights attached to ISO Shares, i.e. 90,176,000 votes in the Company, representing 15.7% of the total number of votes in the Company ("ISO Voting Rights"), within the meaning of Article 87 section 1 point 3 letter c of the Act on Public Offering, and (ii) ISO granted to GTC Dutch an unconditional and irrevocable power of attorney to exercise the ISO Voting Rights ("Power of Attorney to ISO Voting Rights") ("Assignment Agreement"); and
- (3) on 18 February 2022, GTC Dutch and ISO concluded a call and put option agreement, which became effective on 1 March 2022 ("Call and Put Option Agreement"), pursuant to which:
 - a) GTC Dutch was granted a call option to ISO to acquire all of ISO Shares along with the ISO Voting Rights Attached, following the fulfillment of certain conditions precedent indicated in the Call and Put Option Agreement ("Call Option");
 - b) ISO was granted a put option to GTC Dutch to sell all of ISO Shares along with the ISO Voting Rights attached, following the fulfillment of certain conditions precedent indicated in the Call and Put Option Agreement ("Put Option"),

jointly the "Transaction".

Before the Transaction, GTC Holding Zrt held jointly 359,528,880 shares of the Company, entitling to 359,528,880 votes in the Company, representing 62.6% of the share capital of the Company and carrying the right to 62.6% of the total number of votes in the Company, including:

- a) directly held 21,891,289 shares of the Company, entitling to 21,891,289 votes in the Company, representing 3.8% of the share capital of the Company and carrying the right to 3.8% of the total number of votes in the Company; and
- b) indirectly (i.e. through GTC Dutch) held 337,637,591 shares of the Company, entitling to 337,637,591 votes in the Company, representing 58.8% of the share capital of the Company and carrying the right to 58.8% of the total number of votes in the Company.

As a result of execution of the Transaction GTC Holding Zrt holds jointly 269,352,880 shares of the Company, entitling to 269,352,880 votes in the Company, representing 46.9% of the share capital of the Company and carrying the right to 46.9% of the total number of votes in the Company, including:

- a) directly holds 21,891,289 shares of the Company, entitling to 21,891,289 votes in the Company, representing 3.8% of the share capital of the Company and carrying the right to 3.8% of the total number of votes in the Company; and
- b) indirectly (i.e. through GTC Dutch) holds 247,461,591 shares of the Company, entitling to 247,461,591 votes in the Company, representing 43.1% of the share capital of the Company and carrying the right to 43.1% of the total number of votes in the Company.

In addition, GTC Holding Zrt also holds indirectly, through GTC Dutch, the ISO Voting Rights, i.e. the right to exercise 90,176,000 votes in the Company, entitling to 15.7% of the total number of votes in the Company.

There are no subsidiaries of GTC Dutch that hold the shares of the Company

According to the notifications there are no persons mentioned in Article 87 section 1 point 3 letter c of the Act on Public Offering, besides GTC Dutch, which concluded with ISO the Assignment Agreement being the agreement transferring the right to exercise the voting rights referred to in Article 87 Section 1 point 3 letter c of Act on Public Offering, transferring the ISO Voting Rights to GTC Dutch. Pursuant to the Assignment Agreement, ISO also granted to GTC Dutch the Power of Attorney to ISO Voting Rights.

According to the notifications pursuant to the Call Option, which may be exercised within the 5 (five) years following execution of the Call and Put Option Agreement, GTC Dutch is entitled to acquire all of ISO Shares along with the ISO Voting Rights attached, i.e. 90,176,000 shares of the Company, entitling to 90,176,000 votes in the Company, representing 15.7% of the share capital of the Company and carrying the right to 15.7% of the total number of votes in the Company, following the fulfilment of certain conditions precedent indicated in the Call and Put Option Agreement. As at the date of this notification, GTC Dutch's rights under the Call Option remain unexercised.

According to the notifications pursuant to the Put Option, which may be exercised within 5 (five) years following the execution of the Call and Put Option Agreement, GTC Dutch is obliged to acquire all of ISO Shares along with the ISO Voting Rights attached, i.e. 90,176,000 shares of the Company, entitling to 90,176,000 votes in the Company, representing 15.7% of the share capital of the Company and carrying the right to 15.7% of the total number of votes in the Company, following the fulfilment of certain conditions precedent indicated in the Call and Put Option Agreement. As at the date of this notification, ISO's rights under the Put Option remain unexercised.

Legal basis: Art. 70 point 1 of the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

2 March 2022

Warsaw, Poland

Sponsor: Investec Bank Limited

Signed by:

/s/ Ariel Alejandro Ferstman
Member of the Management Board

/s/ Pedja Petronijevic
Member of the Management Board