

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: **19/2022**

Notification on acting in concert

In reference to the current report no. 13/2022 dated 19 February 2022 and 15/2022, 16/2022, 17/2022 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 a notification on acting in concert from:

1. GTC Holding Zártkörűen Működő Részvénytársaság, having its professional address at Dobrentei u. 2, 1013 Budapest, Hungary ("GTC Holding Zrt");
2. GTC Dutch Holdings B.V., having its professional address at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands ("GTC Dutch"); and
3. Icona Securitization Opportunities Group S.A R.L acting for and on behalf of its Compartment Central European Investments having its professional address at 5, rue Guillaume Kroll, L-1882 Luxembourg ("ISO").

GTC Dutch, GTC Holding Zrt and ISO (hereinafter collectively as "Parties" and each individually as "Party"), being the parties to the shareholders' agreement (acting in concert agreement) relating to Globe Trade Centre S.A. with its registered office in Warsaw ("Company") ("Shareholders' Agreement"), as being indicated by the parties to the Shareholders' Agreement pursuant to Article 87 Section 3 of the Act on Public Offering to perform the obligations referred to in Chapter 4 of the Act on Public Offering, we hereby inform about:

- 1) the conclusion on 18 February 2022 between the Parties of the Shareholders' Agreement, which became effective on 1 March 2022, constituting an acting in concert agreement within the meaning of Articles 87 Section 1 item 5 and 87 Section 1 item 6 of the Act on Public Offering concerning joint policy towards the Company and exercising of voting rights on selected matters at the general meeting of the Company in an agreed manner;
- 2) exceeding the threshold of 50% of total number of votes in the Company, as a result of entering into the Shareholders' Agreement;
- 3) a change of the currently held stake of total votes in the Company above 10% of the total number of votes in the Company by at least 2% of total number of votes in the Company, as a result of entering into the Shareholders' Agreement; and
- 4) a change of the currently held stake of total votes in the Company above 33% of the total number of votes in the Company by at least 1% of total number of votes in the Company, as a result of entering into the Shareholders' Agreement.

Pursuant to the Shareholders' Agreement, the Parties agreed to conduct of a joint policy towards the Company with respect to the following issues:

- 1) approval of the annual report (including, among others, annual statutory audited financial statements and annual consolidated audited financial statements);
- 2) distribution of profits generated by the Company;

- 3) discharge of duties (in Polish: *udzielenie absolutorium z wykonywania obowiązków*) of the members of the Company's supervisory board and the Company's management board;
- 4) determination of the annual dividend and any interim dividend distributed by the Company;
- 5) appointment of the Company's supervisory board members for which the ISO Shares entitle;
- 6) appointment of the statutory auditor of the Company;
- 7) compensation of the Company's supervisory board members;
- 8) changes to the Remuneration Policy;
- 9) decision regarding a dilution of ISO's stake in the Company (including the issuance of any new shares in the Company), (ii) any redemption of the ISO Shares, (iii) any transformation, dissolution, liquidation, merger or demerger concerning the Company, (iv) the delisting of the Company and/or (v) transfer of the Company's seat outside Poland.

The Shareholders' Agreement will terminate in case of (i) the expiry of the Call Option, (ii) the exercise by GTC Dutch of the Call Option, (iii) the exercise by ISO of the Put Option, (iv) taking by GTC Dutch or other entities acting in concert with GTC Dutch action(s) that result in imposing statutory obligation on ISO to announce a tender offer for shares in the Company; or (v) the occurrence of a material default in the Transaction, which the Company reported in current reports No. 13/2022 of 19 February 2022 and No. 15/2022 of 1 March 2022.

Prior to the conclusion of the Shareholders' Agreement, each Party to the Shareholders' Agreement held the following number of shares and votes in the Company:

- 1) GTC Dutch held directly 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 ("GTC Dutch Stake") and additionally GTC Dutch held ISO Voting Rights (as defined below) and is granted with the Power of Attorney to ISO Voting Rights (as defined below);
- 2) GTC Holding Zrt held jointly, directly and indirectly, 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 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 being GTC Holding Zrt's subsidiary) held GTC Dutch Stake; and
- 3) ISO held directly 90,176,000 shares of the Company, representing 15.7% of the share capital of the Company ("ISO Shares"), with reservations that (i) all the ISO Voting Rights were transferred to GTC Dutch and that (ii) ISO granted the Power of Attorney to ISO Voting Rights to GTC Dutch.

Following the conclusion of the Shareholders' Agreement, the Parties to the Shareholders' Agreement hold, directly and indirectly, 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.

The conclusion of the Shareholders' Agreement did not cause any changes in the shareholding and/or stake of total votes in the Company of individual Parties to the Shareholders' Agreement.

Except for GTC Dutch, being a subsidiary of GTC Holding Zrt, there are no other subsidiaries of the Parties that hold the shares or votes of the Company.

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 the ISO Shares ("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 all the voting rights attached to the ISO Shares ("Power of Attorney to ISO Voting Rights") (the "Assignment Agreement").

The Assignment Agreement, including the transfer of ISO Voting Rights to GTC Dutch and the Power of Attorney to ISO Voting Rights granted to GTC Dutch, will terminate in case of termination of the Shareholders' Agreement or the occurrence of a material default in the Transaction.

There are no other persons mentioned in Article 87 section 1 point 3 letter c of Act on Public Offering.

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 the Call and Put Option Agreement, GTC Dutch was granted a call option to ISO 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 ("Call Option"). GTC Dutch is entitled to exercise the Call Option within 5 years following the execution of the Call and Put Option Agreement. As at the date of this notification, GTC Dutch's rights under the Call Option remain unexercised.

Pursuant to the Call and Put Option Agreement, ISO was granted a put option to GTC Dutch to sell all of ISO's 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 ("Put Option"). ISO is entitled to exercise the Put Option within 5 years following execution of the Call and Put Option Agreement. As at the date of this notification, ISO's rights under the Put Option remain unexercised.

As at the date of this notification, after the completion of the exercise of either Call Option or Put Option, GTC Holding Zrt may hold jointly directly and indirectly through GTC Dutch 359,528,880 shares in 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, GTC Dutch may hold directly 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, while ISO may hold no shares or votes in the Company. The said numbers of votes and shares in the Company constitute an estimate of the parties' to the Shareholders' Agreement respective stakes in the Company in the event the completion of the exercise of either Call Option or Put Option with the assumption that in the meantime no other changes in the number of shares and votes issued by the Company and no other changes in the stake of shares and votes in the Company held by GTC Holding Zrt, GTC Dutch or ISO have occurred.

Neither Party to the Shareholders' Agreement holds financial instruments referred to in Article 69b section 1 point 2 of the Act on Public Offering.

Following the conclusion of the Shareholders' Agreement, the total number of votes, as indicated pursuant to Article 69 section 4 point 9, the Parties to the Shareholders' Agreement hold, directly and indirectly, jointly is 359,528,880 votes in the Company, entitling the right to 62.6% of the total number of votes in the Company.

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