

GLOBE TRADE CENTRE S.A.

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(Incorporated and registered in Poland with KRS No. 61500)

(Share code on the WSE: GTC.S.A)

(Share code on the JSE: GTC ISIN: PLGTC0000037)

("GTC" or "the Company")

Current report number: **7/2023**

Date: **25 May 2023**

Subject: Recommendation of the Supervisory Board regarding distribution of profits for 2022

The Management Board of Globe Trade Centre S.A. (the "Company" or "GTC") informs that on 24 May 2023, the Supervisory Board of the Company, following the recommendation of the Management Board hereby issued a positive opinion on the Management Board's proposal to deviate from published dividend policy (dated 20 March 2017) and keep the profit for 2022 in the Company and transferred in full to the supplementary capital.

The amount of profit shown in the Company's financial statements for the financial year ending 31 December 2022 allocated to the supplementary fund will be available to finance capital expenditures and investments that may provide measurable benefits to the shareholders. In particular, apart from deploying the funds for the purposes of development of existing projects in its pipeline and acquisition of new projects, the Company may be required to make certain capital expenditures in order to maintain or increase the standard of some of the properties in its real estate portfolio, in particular in light of increasing expectations of the tenants in respect of environmental (ESG) requirements.

Additionally, the Management Board of the Company may, if it deems such appropriate, use the amount of the profit shown in the Company's financial statements for the financial year ending 31 December 2022 (all or part thereof) to finance the execution of the programme regarding the buy-back of the shares of the Company, provided that the relevant resolution of the general meeting of the shareholders of the Company authorising the Management Board to execute such programme is adopted, if and to the extent the Management Board decides to implement such buy-back programme.

The final decision regarding the payment of dividends for the year ended 31 December 2022 will be made by the general meeting of the Company.

Legal basis: Art. 17 (1) of the 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).

Signed by:

/s/ Zoltan Fekete

Member of the Management Board

/s/ Barbara Sikora

Member of the Management Board

Warsaw, Poland

Sponsor: Investec Bank Limited

