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")

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FINALISATION ANNOUNCEMENT REGARDING THE CASH DIVIDEND

Further to the announcement made on Wednesday, 21 June 2023 in respect of a foreign dividend payment ("Cash Dividend"), South African shareholders are advised as follows:

The Cash Dividend of PLN 0.23 per share converted to South African cents is 103.891 (converted at the exchange rate of PLN 1.00 : ZAR 4.517 published by the Central Bank of Poland on 21 June 2023). The salient dates relating to the Cash Dividend are detailed below:

2023	
Last date to trade cum-dividend rights on the JSE	Tuesday, 11 July
GTC shares will trade ex-dividend rights on the JSE	Wednesday, 12 July
Dividend Record Date	Friday, 14 July
Payment Date	Friday, 15 September

- South African shareholders are advised that Share certificates may not be dematerialised or rematerialised between Wednesday, 12 July 2023 and Friday, 14 July 2023 both days inclusive.
- The transfer of the GTC shares between the Polish share register and the South African share register will not take place between Wednesday, 12 July 2023 and Friday, 14 July 2023.

South African shareholders are advised to contact their CSDP and/or brokers in respect of their Cash Dividend.

South African Shareholders are reminded that GTC is a company incorporated under the laws of the Republic of Poland with a primary listing on the Warsaw Stock Exchange. Consequently, Polish rules are applicable to the Cash Dividend process. Shareholders are referred to GTC's website, specifically to Current Report 14/2023, where the information relating to the Cash Dividend has been announced to GTC shareholders on the Warsaw Stock Exchange.

TAX IMPLICATIONS FOR THE CASH DIVIDEND

POLISH DIVIDEND WITHHOLDING TAX

Polish dividend withholding tax ("PWHT") at the rate of 19% on the dividend distribution will be withheld in Poland and remitted to the Polish Tax Authorities. The PWHT may be reduced if a shareholder qualifies for an exemption from or a reduction of PWHT on the basis of Polish domestic law (corporate income tax ("CIT") Taxpayers) and/or a Double Tax Agreement (both CIT and personal income tax ("PIT") taxpayers) concluded by Poland ("DTA"), provided that certain requirements that apply to such exemption from or reduction of PWHT are satisfied (e.g. the Polish remitter holds a certificate of tax residency of the dividend's recipient and the dividend's recipient is the beneficial owner of the dividend payment).

Based on the DTA concluded between Poland and South Africa, the PWHT may be reduced to 5% (when the beneficial owner is a legal entity, other than a partnership, that directly holds at least 25% of the share capital of the company paying the dividends) or 15% in other cases.

Based on the CIT Act there will be no PWHT (i.e. a PWHT exemption is applicable) on the dividend payment to EU or EEA based CIT taxpayers which hold at least 10% of the shares in the Polish remitter for an uninterrupted period of two years (this can be met retroactively), assuming the recipient is the beneficial owner of the dividends and has appropriate business substance.

However, the Polish CIT Act and PIT Act provide certain limitations on applying PWHT exemptions or preferential tax rates to dividend payments. Namely, if such payment exceeds the amount of PLN 2,000,000, the Polish remitter is generally required to remit the withholding PWHT in the full amount, without the possibility of applying a tax exemption or a reduced tax rate.

What is important is that such limitation only applies to related entities, as defined by the Polish transfer pricing regulations, i.e. those which hold at least 25% of shares or voting rights in the Polish remitter.

Should the PWHT be remitted, the dividend recipient is entitled to apply to the Polish tax authorities for a WHT refund on the amount exceeding amount taxable in Poland (i.e. 0%, 5% or 15% respectively).

SOUTH AFRICAN DIVIDENDS WITHHOLDING TAX

Dividends received from a foreign resident company in respect of a share that is listed on the JSE are regarded as foreign dividends for South African income tax and dividends withholding tax purposes. The foreign dividends are exempt from South African income tax in respect of foreign shareholders and South African shareholders.

The Cash Dividend will also be subject to South African Dividends Tax ("SADWT") at the rate of 20%, with a net Cash Dividend of 83.11280 South African cents unless a shareholder qualifies for an exemption. Any shareholder who receives a Cash Dividend which is subject to SADWT (i.e. where no exemption is available) will qualify for a 15% reduction in dividends tax. The ultimate result in such a case is that the Cash Dividend will be subject to a reduced PWHT of 15% and subject to South African Dividends Tax at a rate of 5%.

The information provided above does not constitute tax advice and is only provided as a general guide on the Polish and South African tax treatment of the Cash Dividend declaration by GTC to South African tax resident shareholders. For shareholders residing outside of South Africa, the Cash Dividend may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard. Tax matters are complex, and the tax consequences to a particular shareholder will depend in part on such shareholder's circumstances. Accordingly, a shareholder is urged to consult his own tax advisor for a full understanding of the tax consequences to him, including the applicability and effect of Polish tax laws.

Date: 4 July 2023
Warsaw, Poland
Sponsor: Investec Bank Limed

Legal disclaimer

The material set forth herein constitutes the fulfilment of the applicable disclosure obligations of the Company. The publication of this communication is for information purposes only and does not constitute the making available of information to promote the purchase or acquisition of securities or an inducement of their purchase or acquisition, including within the meaning of Article 53 section 1 of Polish Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, as amended, and does not constitute a promotional campaign within the meaning of Article 53 section 2 of such act.

The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state, and may only be offered or sold within the United States under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of the Company's securities will be made in the United States.