

**RESOLUTION No. 3**  
**of the Extraordinary General Meeting**  
**of GLOBE TRADE CENTRE SPÓŁKA AKCYJNA with its registered office in Warsaw**  
**dated 20 September 2022**

*regarding the increase of the Company's share capital through the issuance of ordinary series P bearer shares, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series P shares, the amendment of the Company's Statute, the application for the admission and introduction of the series P shares and/or rights to the series P shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series P shares and/or rights to the series P shares*

The Extraordinary General Meeting of Globe Trade Centre S.A., with its registered office in Warsaw (the "**Company**"), acting pursuant to Articles 430, 431, 432 and 433 § 2, and Article 310 § 2 in connection with Article 431 § 7 of the Act dated 15 September 2000, the Commercial Companies Code (the "**CCC**"), resolves as follows:

**§ 1**

1. The Company's share capital shall be increased by no less than PLN 0.10 (ten groszy) but no more than PLN ~~31,200,000.00 (thirty-one million two hundred thousand zlotys)~~ 20,000,000.00 (twenty million two hundred thousand zlotys) up to an amount not exceeding PLN ~~88,625,512.20 (eighty-eight million seven hundred twenty-five thousand five hundred twelve zlotys and twenty groszy)~~ 77,425,512.20 (seventy-seven million six hundred twenty-five thousand five hundred twelve zlotys and twenty groszy) through the issuance of no less than one (1) and no more than ~~312,000,000 (three hundred twelve million)~~ 200,000,000 (two hundred million) ordinary series P bearer shares with a par value of PLN 0.10 (ten groszy) each (the "Series P Shares").
2. The Series P Shares shall participate in dividend starting from 1 January 2022 on par with the Company's remaining shares.
3. The Series P Shares must be paid for exclusively with cash.

**§ 2**

1. In the best interest of the Company, the pre-emptive rights of the Company's existing shareholders to all of the Series P Shares are excluded in their entirety.
2. A written opinion of the Management Board stating the arguments for excluding the pre-emptive rights of the existing shareholders to the Series P Shares and providing for the method of the establishment of the issue price for the Series P Shares is attached to this resolution.

**§ 3**

The Series P Shares shall be issued by way of an open subscription within the meaning of Article 431 § 2 section 3 of the CCC.

**§ 4**

1. The Management Board is authorised to take any and all actions related to the increase in the share capital referred to in this resolution, to take any and all steps aimed at offering the Series P Shares by way of an open subscription within the meaning of Article 431 § 2 section 3 of the CCC and to determine the detailed terms of offering, subscription, taking up and allotting the Series P Shares, including to:
  - a) determine the final number of the Series P Shares to be offered, including (depending on whether a prospectus is prepared in connection with the offering of the Series P Shares) pursuant to Article 17 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**"); however, if the

Company's Management Board does not avail itself of this authorisation, the number of the Series P Shares offered in the public offering shall be the maximum number of Series P Shares specified in § 1 section 1 of this resolution;

- b) determine the issue price of the Series P Shares, taking into account the outcome of the book-building process conducted in connection with the offering of the Series P Shares and with a view of maximising the proceeds from the issue of the Series P Shares (the issue price of the Series P 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.*) ("**WSE**") in the ten session days preceding the date of the determination of the issue price for the Series P Shares, decreased by a discount (if any), such discount to be approved by the supervisory board of the Company and not to exceed 10%;
- c) set the date of the beginning and the closing of the subscription period for the Series P Shares;
- d) determine the terms of the subscription and allotment of the Series P Shares, provided, however, that in each case the investors that:
  - i) are qualified investors within the meaning of Article 1 section 4a) of the Prospectus Regulation and/or acquire securities for a total consideration of at least EUR 100,000 per investor;
  - ii) hold more than 0.3% of the shares in the share capital of the Company as at the close of business on 4 September 2022, i.e. the record date of this extraordinary general meeting of the shareholders (the "**Reference Day**");
  - iii) document their shareholding at the Reference Day during the book-building process (or any other process intended to acquire investors for the Series P Shares) by either, (a) submitting a certificate or certificates ~~on the shares held~~ or confirming its shareholding, issued by the investment ~~company-keeping firm~~ or custodian bank maintaining the securities account of the ~~given~~ relevant investor, or (b) registering for such shareholders' meeting with a given number of shares; and
  - iv) declare their intention to subscribe for the Series P Shares for a price not lower than the issue price of the Series P Shares determined by the Management Board,  
  
will have a priority right over the remaining investors to be allocated (either directly or indirectly through an investment firm) such number of Series P Shares that will enable such investors, after the issue of the Series P Shares, to maintain their shareholding in the share capital of the Company at a level not lower than the level held thereby from the close of business on the Reference Day; and
- e) conclude agreements to secure the success of the issue of the Series P Shares, whether or not in return for a fee, including a firm-commitment or stand-by underwriting agreement(s).

- 2. The Series P Shares may be offered in a public offering (the "**Offering**"). If a prospectus (within the meaning of Prospectus Regulation) is prepared in connection with such Offering, the terms of the Offering will be specified therein.

## § 5

- 1. In reference to § 1- § 3 of this resolution, Article 6 section 2 of the Company's Statute shall be amended to read as follows:
  - "2. *The share capital amounts to no less than PLN 57,425,512.30 (fifty-seven million four hundred twenty-five thousand five hundred twelve zlotys and thirty groszy) and no more than PLN ~~88,680,119.30~~ (eighty-eight ~~77,425,512.20~~ (seventy-seven million ~~sixfour~~*

*hundred twenty-five thousand five hundred twelve zlotys and twenty groszy) and is divided into:*

- (a) 139,286,210 (one hundred and thirty-nine million, two hundred and eighty-six thousand, two hundred and ten) series A shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (b) 1,152,240 (one million, one hundred and fifty-two thousand, two hundred and forty) series B shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (c) 235,440 (two hundred and thirty-five thousand, four hundred and forty) series B1 shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (d) 8,356,540 (eight million, three hundred and fifty-six thousand, five hundred and forty) series C shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (e) 9,961,620 (nine million, nine hundred and sixty-one thousand, six hundred and twenty) series D Shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (f) 39,689,150 (thirty-nine million, six hundred and eighty-nine thousand, one hundred and fifty) series E shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (g) 3,571,790 (three million, five hundred and seventy-one thousand, seven hundred and ninety) series F shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (h) 17,120,000 (seventeen million, one hundred and twenty thousand) series G shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (i) 100,000,000 (one hundred million) ordinary series I bearer shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (j) 31,937,298 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and ninety-eight) ordinary series J bearer shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (k) 108,906,190 (one hundred and eight million, nine hundred and six thousand, one hundred and ninety) ordinary series K bearer shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (l) 10,087,026 (ten million, eighty-seven thousand, twenty-six) ordinary series L bearer shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (m) 13,233,492 (thirteen million, two hundred and thirty-three thousand, four hundred and ninety-two) ordinary series M bearer shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (n) 2,018,126 (two million, eighteen thousand, one hundred and twenty-six) ordinary series N bearer shares with a nominal value of PLN 0.10 (ten groszy) each;*
- (o) 88,700,000 (eighty-eight million, seven hundred thousand) ordinary series O bearer shares with a nominal value of PLN 0.10 (ten groszy) each; and*
- (p) no less than 1 (one) and no more than ~~312,000,000~~ ~~(three~~ 200,000,000 ~~(two~~ hundred twelve ~~-million)~~ ordinary Series P bearer shares with a nominal value of PLN 0.10 (ten groszy) each.”*

2. The amendment of the Company's Statute referred to in § 5 section 1 above shall be effective as of its registration in the Register of Business Entities of the National Court Register.
3. The Management Board is hereby authorised to determine the final amount by which the Company's share capital is to be increased, provided that the amount specified by the Management Board cannot be lower than the minimum amount or higher than the maximum amount of the increase as stated in § 1 section 1 of this resolution. The contents of Article 6 section 2 of the Company's Statute will be determined by the Management Board acting pursuant to Article 432 § 4 of the CCC and Article 310 § 2 in connection with Article 431 § 7 of

the CCC by making a representation in the form of a notarial deed regarding the amount of the subscribed-for share capital after the allotment of the Series P Shares.

4. The supervisory board of the Company is hereby authorised to determine the amended and restated text of the Company's Statute, with due regard for the amendments introduced by this resolution.

#### § 6

1. The Extraordinary General Meeting hereby resolves that the Company will seek the admission and introduction to trading on the regulating market maintained by the WSE of no more than ~~312,000,000~~200,000,000 of the Series P Shares and may seek the admission and introduction to trading on the regulating market maintained by the WSE of no more than ~~312,000,000~~200,000,000 of the Rights to Shares. The Company's Management Board is hereby required and authorised to take any and all necessary steps connected with the performance of the provisions of this section.
2. The Extraordinary General Meeting hereby resolves upon the dematerialisation of up to ~~312,000,000~~200,000,000 of the Series P Shares and no more than ~~312,000,000~~200,000,000 of the Rights to Shares and hereby requires and authorises the Company's Management Board to conclude an agreement with the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) for the registration of up to ~~312,000,000~~200,000,000 Series P Shares and up to ~~312,000,000~~200,000,000 of the Rights to Shares, and to undertake any and all necessary steps connected with the dematerialisation thereof.

#### § 7

This resolution shall come into force on the date of its adoption, and, with respect to the amendments to the Company's Statute, on the registration date of such amendments by the registry court.

**SCHEDULE TO THE RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING**  
**OPINION OF THE MANAGEMENT BOARD OF GLOBE TRADE CENTRE SPÓŁKA AKCYJNA WITH**  
**ITS REGISTERED SEAT IN WARSAW.**

dated 24 August 2022, [as updated on 16 September 2022](#)

*regarding the arguments in favour of excluding the pre-emptive rights of the shareholders in their entirety in relation to the proposed increase in the Company's share capital through the issuance of the Series P Shares and the procedure for the establishment of the issue price for the Series P Shares*

Pursuant to Article 433 § 2 of the Commercial Companies Code dated 15 September 2000 (the "**CCC**"), the management board of Globe Trade Centre S.A., with its registered office in Warsaw (the "**Company**"), approved this opinion on 24 August 2022 in relation to the resolution proposed by the extraordinary general meeting of the Company regarding the increase of the Company's share capital through the issuance of ordinary series P bearer shares in the Company (the "**Series P Shares**"), the exclusion of all of the pre-emptive rights of the existing shareholders to all of the Series P Shares, the amendment to the Company's Statute, the application for the admission and introduction of the Series P Shares and/or rights to the Series P Shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the Series P Shares and/or the rights to the Series P Shares.

**1. The exclusion of the pre-emptive rights with respect to the Series P Shares**

The purpose of the increase of the Company's share capital through the issuance of the Series P Shares is to enable the Company to achieve its planned strategic objectives and facilitate the further development of the Company's operations. The proceeds from the issuance of the Series P Shares are intended to be used to strengthen the Company's financial position and the LtV ratio in line with the medium-term target whilst enabling the Company to execute its acquisition and development pipeline. In the opinion of the Company's management board, in view of the reasons stated below, the exclusion of the pre-emptive rights of the existing shareholders of the Company to all of the Series P Shares in their entirety is justified and in the interest of the Company, and the issuance of shares by way of an open subscription in reliance on the framework of an EU Recovery prospectus is a fast and convenient way of raising capital.

The exclusion of the pre-emptive rights of the Company's existing shareholders will potentially allow the Company to broaden its shareholder base through an offering to new and existing investors in the territory of Poland as well as internationally.

If the pre-emptive rights were to be retained, the issuance would need to be conducted in accordance with the requirements set out in the Polish Commercial Companies Code and the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies dated 29 July 2005, which would include giving sufficient time to the shareholders to exercise their pre-emptive rights. Moreover, it would restrict the Management Board's flexibility in respect of the timing of the offering.

In light of the above, the Company's Management Board declares that the issuance of the Series P Shares subject to the exclusion of the pre-emptive rights of the existing shareholders of the Company in their entirety is in the Company's interest. Consequently, the Company's Management Board recommends the issuance of the Series P Shares subject to the exclusion of the pre-emptive rights of the existing shareholders of the Company in their entirety.

Moreover, the draft resolution on the increase of the share capital and the issue of the Series P Shares provides for a mechanism preventing the dilution of certain investors participating in the book-building that hold more than 0.3% of the shares in the share capital of the Company as at the close of business on 4 September 2022, i.e. the record date of the extraordinary general shareholders' meeting at which the resolution on the share capital increase is to be adopted ("**Reference Day**"), because it provides that such shareholders will have a priority right over the remaining investors to be allocated such number of the Series P Shares that will enable such investors, after the issue of the Series P Shares, to maintain their shareholding in the share capital of the Company at a level not lower than the level held thereby from the close of business on the Reference Day. The opportunity to exercise the priority to

subscribe for the Series P Shares will depend on the fulfillment of the criteria referred to in the resolution on the increase of the share capital and the issue of the Series P Shares.

## **2. The procedure for the establishment of the issue price for the Series P Shares**

The issue price for the Series P Shares will be established by the Company's Management Board (in conjunction with the financial institutions involved in the offering of the Series P Shares) first and foremost on the basis of the listing price of the Company's shares on the regulated market maintained by the Warsaw Stock Exchange during a period of time preceding the date of the determination of such issue price, subject to the outcome of the book-building process among Polish and foreign investors, as well as subject to all of the circumstances that impact the establishment of the issue price, including the economic conditions on the capital markets at the time of the book-building process for the Series P Shares, the financial standing of the Company at the time of the offering, current events and the Company's growth prospects.

The issue price of the Series P Shares will be established by the Company's Management Board with a view of maximising the proceeds from the issue of the Series P Shares; the issue price of the Series P 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 P Shares, decreased by a discount (if any), such discount to be approved by the supervisory board of the Company and not to exceed 10%.

In light of the volatility of the capital markets and the time separating the date of the adoption of the resolution by the extraordinary general meeting and the date of the establishment of the issue price of the Series P Shares, the authorisation of the Company's Management Board in this respect is justified and is in the Company's interest.

## **3. Conclusions**

In light of the arguments presented above, the Management Board of the Company recommends that the extraordinary general meeting adopts Resolution No. 3.

The Management Board of the Company: