

**REMUNERATION POLICY
OF MEMBERS OF THE MANAGEMENT BOARD
AND THE SUPERVISORY BOARD
OF GLOBE TRADE CENTRE S.A.**

June 2022

Table of contents:

DEFINITIONS:	3
ARTICLE I GENERAL PROVISIONS	4
§ 1 Description and objectives of the Remuneration Policy.....	4
ARTICLE II REMUNERATION RULES FOR MEMBERS OF THE MANAGEMENT BOARD	4
§ 2 General principles.....	4
§ 3 Duration and terms of termination of legal relationships between the Company and the members of the Management Board	5
§ 4 Description of fixed remuneration and variable remuneration components and additional financial and non-financial benefits that may be awarded to members of the Management Board	6
§ 5 Phantom Share Programme.....	7
§ 6 Non-compete restrictions	8
§ 7 Additional financial and non-financial benefits that may be awarded to members of the Management Board.....	8
ARTICLE III REMUNERATION RULES FOR MEMBERS OF THE SUPERVISORY BOARD.....	9
§ 8 General principles.....	9
§ 9 Duration and terms of termination of legal relationships between the Company and members of the Supervisory Board.....	9
§ 10 Description of fixed remuneration and variable remuneration components and additional financial and non-financial benefits.....	9
§ 11 Additional financial and non-financial benefits	10
ARTICLE IV TAKING INTO ACCOUNT THE WORKING AND PAY CONDITIONS OF EMPLOYEES WHEN ESTABLISHING THE REMUNERATION POLICY	10
ARTICLE V MAIN FEATURES OF SUPPLEMENTARY PENSION SCHEMES AND EARLY RETIREMENT SCHEMES	10
ARTICLE VI DESCRIPTION OF THE DECISION-MAKING PROCESS CARRIED OUT IN THE ESTABLISHMENT, IMPLEMENTATION AND REVIEW OF THE REMUNERATION POLICY	10
ARTICLE VII DESCRIPTION OF MEASURES TAKEN TO AVOID CONFLICTS OF INTEREST WITH RESPECT TO MATTERS GOVERNED BY THIS REMUNERATION POLICY	11
ARTICLE VIII HOW THE REMUNERATION POLICY CONTRIBUTES TO THE OBJECTIVES SET OUT IN ARTICLE I ABOVE.....	11
ARTICLE IX TEMPORARY SUSPENSION OF THE REMUNERATION POLICY	12
ARTICLE X DESCRIPTION OF SIGNIFICANT CHANGES TO THE REMUNERATION POLICY	12
ARTICLE XI DELEGATION OF THE SUPERVISORY BOARD TO SPECIFY PROVISIONS OF THE REMUNERATION POLICY	12
ARTICLE XII FINAL PROVISIONS.....	13
Appendix 1 to the Remuneration Policy.....	14

DEFINITIONS:

Articles of Association	means the articles of association of the Company;
Commercial Companies Code or CCC	means the Act of 15 September 2000 – commercial companies code;
Company	means Globe Trade Centre S.A. with its registered office in Warsaw;
General Meeting of the Shareholders	means the general meeting of the shareholders of the Company;
Group	means a capital group of entities of which the Company is part, within the meaning of the Act of 29 September 1994 on accounting;
Management Board	means the management board of the Company;
Phantom Shares	means phantom shares of the Company offered to the key executives within the Phantom Share Programme;
Phantom Share Programme	means the Phantom Shares programme adopted by the Company or any equivalent long term incentive programme;
Public Offering Act	means the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies;
Remuneration Committee	means the remuneration committee of the Supervisory Board;
Remuneration Policy	means this remuneration policy of members of the Management Board and the Supervisory Board;
Remuneration Report	means a remuneration report prepared in accordance with Art. 90g of the Public Offering Act;
Supervisory Board	means the supervisory board of the Company;
WSE	means the Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie S.A.</i>).

ARTICLE I
GENERAL PROVISIONS

§ 1 Description and objectives of the Remuneration Policy

1. The General Meeting of the Shareholders of the Company has adopted pursuant to Article 90d et seq. of the Public Offering Act, this Remuneration Policy of the members of the Management Board and the Supervisory Board.
2. The purpose of this Remuneration Policy is to set out the rules of remuneration for members of the Management Board and the Supervisory Board. It aims to contribute to the implementation of the Company's business strategy, its long-term interests and the stability of the Company.
3. The amount of remuneration of the members of the Management Board and the Supervisory Board shall be sufficient to attract, maintain and motivate people with qualifications or competencies necessary for the proper management and supervision of the Company.
4. The Remuneration Policy has been prepared based on the underlying assumptions intended to encourage the members of the Management Board to execute the Company's strategy and protect the value of the Company by reducing the risk of turnover among the key executives. The basic principles and objectives of the Remuneration Policy are to:
 - a) ensure that remuneration is effective and transparent;
 - b) implement the business strategy, and contribute to the long-term interests and stability of the Company and the Group;
 - c) provide members of the Management Board with a consistent and incentive-based remuneration system where the remuneration is linked to the qualifications, scope of responsibilities, skills and professional experience of individual members of the Management Board, and is subject to the financial and non-financial performance of the Company and the Group; and
 - d) motivate and build involvement in the Company and the Group.

ARTICLE II
REMUNERATION RULES FOR MEMBERS OF THE MANAGEMENT BOARD

§ 2 General principles

1. The remuneration of the members of the Management Board is determined by the Supervisory Board and it is set at a level appropriate to the roles assigned to individual persons and the related responsibilities and takes into account the performance of any additional functions, qualifications and professional experience, the current market and economic situation, as well as the Company's financial and operational situation and needs.
2. The legal relationship between members of the Management Board and the Company may arise under:
 - an employment contract; and/or
 - a management contract or other civil law contract being concluded for a period of performing a function on the Management Board; and/or
 - a corporate relationship resulting from the appointment to the Management Board concluded for the duration of a given mandate.

3. Members of the Management Board may be entitled to the following components of remuneration:
- fixed remuneration;
 - variable remuneration;
 - Phantom Share Programme or other incentive programmes either of which pertain to the Company's shares;
 - compensation for compliance with the non-compete clause;
 - severance payment related to termination of the legal relationship with the Company; and
 - non-financial benefits.

**§ 3 Duration and terms of termination of legal relationships
between the Company and the members of the Management Board**

1. The legal relationship between a member of the Management Board and the Company may be individually negotiated, thus it may differ between members of the Management Board.
2. Pursuant to the provisions of the Articles of Association, the members of the Management Board are appointed for a term of three years. The mandate of a member of the Management Board expires in the cases provided for in the Articles of Association and in the applicable legal provisions.
3. The contracts with members of the Management Board may be concluded by the Company for a specified or unspecified term.
4. The rules of termination of contracts concluded with the Management Board members differ depending on the type of arrangement that has been or will be concluded with a particular member.
 - 4.1 In the case of employment contracts of members of the Management Board, the termination notice period as well as the situations based on which the contract may be terminated with immediate effect are stipulated in the relevant legal regulations.
 - 4.2 The termination rules and the notice periods in relation to management contracts or any other civil law contracts are as stipulated in a given contract concluded by a particular member of the Management Board, provided that in general such management contracts or any other civil law contracts are terminated at the same time as the termination of service on the Management Board. In other situations, the relevant management contract may be terminated by each of the parties with a notice period not exceeding 12 months. A management contract can be terminated without notice and with immediate effect if a member of the Management Board seriously breached his/her obligation and duties under such contract.
 - 4.3 If a member of the Management Board is granted remuneration only on the basis of the corporate relationship resulting from his/her appointment to the Management Board, the legal relationship with the Company shall in such case be terminated in accordance with the provisions of the Commercial Companies Code and the Articles of Association.
5. On account of the termination, members of the Management Board shall be entitled to a severance payment, not exceeding the annual fixed remuneration for a particular member of the Management Board.

6. Management contracts of members of the Management Board determine the severance payment as a result of resignation or dismissal from the position without a material reason.

**§ 4 Description of fixed remuneration and variable remuneration components
and additional financial and non-financial benefits that may be awarded
to members of the Management Board**

Fixed components of remuneration

1. Members of the Management Board are entitled to base monthly remuneration that may be paid on the basis of a corporate resolution, employment contract or management contract, depending on the particular individual.
2. The amount of the fixed monthly remuneration may differ between individual members of the Management Board due to their functions and individual arrangements made between the given members of the Management Board and the Company.

Variable components of remuneration

3. Members of the Management Board may receive variable components of remuneration in the form of an annual performance bonus based on goals or objective results and other forms of bonuses at the discretion of the Supervisory Board (the “**Variable Remuneration**”).

The Variable Remuneration is designed to be motivational and to reward members of the Management Board for fulfilling their roles, discharging their responsibilities and for delivering superior results. The Variable Remuneration targets and the related payouts shall reflect a range of expected levels of performance.

Members of the Management Board may be entitled to the annual performance bonus in the case of the achievement of the minimum level of the set targets in a given financial year. The annual performance bonus should amount to a particular percentage or part of the maximum bonus amount, as specified in the contract with a particular member of the Management Board, depending on the level of achievement of the set targets.

The Variable Remuneration awarded to members of the Management Board is determined by the Supervisory Board. The Supervisory Board determines the amount of the Variable Remuneration based on an assessment of the performance of a particular member of the Management Board, taking into account factors such as: (i) the period of serving on the Management Board; (ii) the quality of work and scale of contribution to the implementation of the strategy of the Company and the Group; (iii) the evaluation of actions taken in significant areas of the operations of the Company and the Group; and (iv) the recognition of social interests, the Company's contribution to environmental protection and actions taken in order to prevent the negative effects of the Company's social activity and the removal of such.

The annual performance bonus is paid after the approval of the annual financial statements by the Supervisory Board of the Company.

4. As part of the authorisation referred to in Article XI of this Remuneration Policy, the Supervisory Board may determine the detailed circumstances pursuant to which a member of the Management Board will be entitled to an additional cash benefit.
5. There are no specific rules relating to the periods of deferral of payments or the possibility of demanding the return of the Variable Remuneration set in the Company.

6. The Variable Remuneration are dependent on meeting specific objectives and achievements, which may differ between members of the Management Board. Such components may be granted and paid only if they do not affect the stability of the Company or threaten the continuity or stability of the Company's operations.
7. The return of the Variable Remuneration unduly paid to a member of the Management Board is subject to the rules set out in generally applicable laws.

Proportion of fixed and variable remuneration

8. The Company determines the remuneration system so that the total share of the variable remuneration is between 30% (thirty per cent) and 300% (three hundred per cent) of the annual fixed remuneration for a particular member of the Management Board. The value of the Phantom Share Programme is not taken into account in the calculation of the above proportion between the fixed and variable parts of the remuneration.

§ 5 Phantom Share Programme

1. Members of the Management Board may receive also Phantom Shares or other incentive programmes either based on the Company's shares or movement of prices of these shares as established in the future by the General Shareholders' Meeting or the Supervisory Board.
2. Members of the Management Board can be motivated by the opportunity to participate in the Phantom Shares Program, under which a member of the Management Board has entitlement to the specified total number of Phantom Shares.
3. The Phantom Shares vesting period lasts three years and coincides with the period of legal relationship between the Company and a particular member of the Management Board. The Phantom Shares shall be vested in three tranches, in such a way that once a year, a member of the Management Board is entitled to a particular number of Phantom Shares.
4. The Management Board members are entitled to exercise their rights under the vested Phantom Shares within the period specified in the contract of a particular member of the Management Board. If the Management Board member ceases to perform his or her function, such member shall be entitled to exercise all vested Phantom Shares within 30 days from the cessation.
5. Pursuant to the Phantom Shares Programme part of the remuneration for members of the Management Board may be provided by granting them payment rights based on the trading quotation of shares of the Company on the WSE.
6. The Phantom Shares grant to the entitled members of the Management Board a right for a cash settlement from the Company or other Group entity in the amount equal to the difference between the average closing price for the Company's shares on the WSE during the 30-day period prior to the date of delivery to the Company of the exercise notice, and settlement price ("**strike price**") per share (adjustable for dividend).
7. Phantom Shares are only a means of calculating the future variable component of remuneration, which depends on the future market price of shares of the Company on the WSE. The Phantom Shares are not financial instruments convertible or exchangeable into shares in the Company, in particular, they are not options on such shares. The Phantom Shares are not transferable.
8. Granting Phantom Shares to members of the Management Board and setting their condition is reviewed and approved by the Remuneration Committee and the Supervisory Board.

9. Besides the Phantom Shares, members of the Management Board may be also granted with other types of incentive programmes which may either grant rights to acquire new or purchase existing shares of the Company or be based on movement of prices of the Company's shares, which may be adopted in the Company from time to time. Relevant provisions relating to such other incentive programmes, such as vesting periods, principles of transferring such shares or rules of exercising rights to receive remuneration under such programmes shall be regulated by the General Shareholders' Meeting or the Supervisory Board and further detailed in the agreement to be concluded between the Company and member of the Management Board participating in such other incentive programme.
10. The amount of payments based on the Phantom Shares is strictly dependent on the Share price movement, and thus it is dependent on the achievement of the objectives set out in this Remuneration Policy.
11. The establishment of the link between the Management Board member's remuneration and the increase in the Company's Shares prices aligns his or her personal interest with the interests of shareholders. Implementation of the Company's strategy and commitment to long - term interests should have positive impact on the Share prices which in turn should translate to higher remuneration of Management Board members. In addition, it also leads to the increase in motivation of Management Board members and retaining them in the Company and as such it contributes to the stability of the Company.

§ 6 Non-compete restrictions

1. A member of the Management Board may be bound by non-compete restrictions after the termination of his/her relationship with the Company.
2. Compensation for compliance with the non-compete clause after the termination of the legal relationship with the Company may be granted in the amount of 50% (fifty per cent) of the fixed monthly remuneration of a particular member of the Management Board multiplied by the number of months during which the non-compete obligation is effective. Such compensation shall be paid in monthly instalments during the term of the non-compete obligation.
3. The maximum term of the non-compete period is six months from the date of termination of the legal relationship of a member of the Management Board with the Company.

§ 7 Additional financial and non-financial benefits that may be awarded to members of the Management Board

1. Members of the Management Board may receive additional benefits, such as:
 - private medical care, including for family members, life insurance; and
 - the use of company cars, company telephones and other electronic devices for private purposes and covering the costs thereof.
2. Members of the Management Board are entitled to the reimbursement of reasonable expenses incurred thereby in connection with the performance of the duties entrusted to them.
3. In addition, members of the Management Board may also receive liability insurance coverage, as well as be entitled to the reimbursement of other expenses related to the performance of duties on the Management Board.

4. Members of the Management Board may also receive remuneration based on contracts or other legal relationships entered into in connection with or for their assigned functions in the corporate bodies of entities belonging to the Group. Such remuneration may be fixed or variable and may also include any additional financial or non-financial benefits. The remuneration of members of the Management Board from entities belonging to the Group is aggregated and is subject to the terms and conditions of this Remuneration Policy.

ARTICLE III

REMUNERATION RULES FOR MEMBERS OF THE SUPERVISORY BOARD

§ 8 General principles

1. Members of the Supervisory Board are granted remuneration on the basis of the corporate relationship with the Company resulting from their appointment for the duration of their mandate.

§ 9 Duration and terms of termination of legal relationships between the Company and members of the Supervisory Board

1. The legal relationship between a member of the Supervisory Board and the Company is related to the term of service. Members of the Supervisory Board are appointed for a three-year term. The mandate of a member of the Supervisory Board expires in the cases defined in the Articles of Association and in generally applicable laws and such member of the Supervisory Board is not entitled to any benefits on that account.
2. The Company does not enter into employment contracts (*umowy o pracę*), mandate contracts (*umowy zlecenia*), task-specific contracts (*umowy o dzieło*) or similar agreements with members of the Supervisory Board on account of them serving on the Supervisory Board.

§ 10 Description of fixed remuneration and variable remuneration components and additional financial and non-financial benefits

Fixed remuneration

1. Members of the Supervisory Board are only entitled to monthly fixed remuneration for performing their functions. The amount of such fixed remuneration is determined by the General Meeting of the Shareholders.
2. Members of the Supervisory Board performing additional functions on a separate committee(s) are entitled to additional monthly fixed remuneration in the amount determined under a resolution of the General Meeting of the Shareholders. The chairman of each such committee is entitled to further additional monthly fixed remuneration (in addition to the remuneration for being a member of such committee(s)) in the amount determined under a resolution of the General Meeting of the Shareholders.

Variable components of remuneration

3. There are no performance-based variable components of remuneration of members of the Supervisory Board.
4. The Company does not grant remuneration in the form of financial instruments to members of the Supervisory Board.

§ 11 Additional financial and non-financial benefits

1. Members of the Supervisory Board may be covered by an employee capital plan subject to the rules set out in the Act of 4 October 2018 on Employee Capital Plans.
2. There are no other financial or non-financial benefits awarded to members of the Supervisory Board, in particular they are not covered by any pension and disability pension plans or early retirement programmes.

ARTICLE IV

TAKING INTO ACCOUNT THE WORKING AND PAY CONDITIONS OF EMPLOYEES WHEN ESTABLISHING THE REMUNERATION POLICY

1. The Company makes every effort to ensure that the legal relationships with its employees are based on applicable legal provisions, ethical business standards and mutual respect.
2. The Company actively promotes equality in its employment policy based on a consistent organisational culture, respect for diversity, cooperation and involvement of employees and the implementation of innovative and development projects.
3. The Company applies a diversity policy to ensure optimal employment in line with the Group's business objectives. The priority is to build trust between key executives and other employees, and to treat all people fairly, regardless of their position.

ARTICLE V

MAIN FEATURES OF SUPPLEMENTARY PENSION SCHEMES AND EARLY RETIREMENT SCHEMES

1. The Company does not offer any additional pension schemes and early retirement schemes to members of the Management Board or members of the Supervisory Board, except for mandatory schemes under Polish law.

ARTICLE VI

DESCRIPTION OF THE DECISION-MAKING PROCESS CARRIED OUT IN THE ESTABLISHMENT, IMPLEMENTATION AND REVIEW OF THE REMUNERATION POLICY

1. The decision-making process carried out in the establishment of the Remuneration Policy included the following steps:
 - the performance of analyses of all of aspects of remuneration and the rules of cooperation with members of the Management Board and the Supervisory Board within the Company conducted by the Company's legal department based on consultations with external advisors;
 - the preparation of a draft Remuneration Policy by the Company's legal department based on consultations with external advisors;
 - the verification and approval of the Remuneration Policy by the Remuneration Committee and the Supervisory Board;
 - the voting and adoption of the Remuneration Policy by the General Meeting of the Shareholders.
2. The Remuneration Policy and its implementation shall be subject to periodical reviews performed by the Remuneration Committee and the Supervisory Board.
3. A resolution of the General Meeting of the Shareholders on the remuneration policy shall be adopted at least once every four years.

4. Any material changes in the Remuneration Policy require a resolution of the General Meeting of the Shareholders.

ARTICLE VII

DESCRIPTION OF MEASURES TAKEN TO AVOID CONFLICTS OF INTEREST WITH RESPECT TO MATTERS GOVERNED BY THIS REMUNERATION POLICY

1. In implementing the Remuneration Policy, the possibility of conflicts and potential conflicts of interest related to the Remuneration Policy shall be verified on an ongoing basis. In order to mitigate any conflicts of interest, a division of competencies among the Company's governing bodies (the Management Board, the Supervisory Board, and the General Meeting of the Shareholders) has been introduced in accordance with the Public Offering Act with respect to the matters regulated by the Remuneration Policy, including matters related to its adoption, application and review, the evaluation of its implementation, and the temporary suspension in its application.
2. The Supervisory Board analyses the risk of potential conflicts of interest. If a conflict of interest is identified, the Supervisory Board takes the necessary steps to resolve it.
3. Contracts that the Company concluded with members of the Management Board contain a non-compete clause and a confidentiality clause. The non-compete clauses provides for the possibility of earlier termination of the non-compete restrictions by the Company.
4. In order to avoid conflicts of interest with respect to matters governed by the Remuneration Policy, the following measures have been taken:
 - a draft of the Remuneration Policy has been prepared by the Company's legal department based on consultations with external advisors; and
 - the Supervisory Board and the Management Board have been cooperating with the Company's legal department, in particular with regard to providing the necessary documents and information.
5. If any conflict or potential conflict of interest with respect to the matters governed by the Remuneration Policy is identified, the Remuneration Policy should be verified and, if appropriate, amended at the earliest opportunity.
6. If a member of the Management Board or a member of the Supervisory Board identifies a risk of a conflict of interest with regard to the matters regulated by the Remuneration Policy, he/she must report this to the Chairman of the Supervisory Board (in the case of Management Board members) and to the President of the Management Board (in the case of Supervisory Board members).

ARTICLE VIII

HOW THE REMUNERATION POLICY CONTRIBUTES TO THE OBJECTIVES SET OUT IN ARTICLE I ABOVE

1. The Remuneration Policy is based on clear, transparent and objective principles.
2. The Remuneration Policy complies with the objectives set by the Company's shareholders, which include achieving long-term value growth. It aims to ensure stability in the management of the Company and to pursue a policy to attract and retain highly qualified key executives. These objectives are supported, *inter alia*, by variable parts of the remuneration and a system of retention of key executives ensuring the achievement of the best possible stable financial

results in the long term, supporting adequate and effective risk management and the implementation of the business strategy as well as mitigating conflicts of interest.

3. The rules of granting variable remuneration components, to members of the Management Board shall be conditional upon their superior performance in order to encourage them to implement the Company's business strategy and support long-term interests and sustainability.

ARTICLE IX

TEMPORARY SUSPENSION OF THE REMUNERATION POLICY

1. A temporary suspension of the Remuneration Policy may be imposed, if necessary, in order to protect the financial stability of the Company or to guarantee its profitability.
2. The temporary suspension of the Remuneration Policy shall be introduced in relation to the variable components of remuneration and other (additional) benefits upon the Supervisory Board's decision made in the form of a resolution. Such a resolution shall indicate the period of the temporary suspension of the Remuneration Policy, its procedure and justification. The decision to temporarily suspend the application of the Remuneration Policy may be requested by the Management Board, which shall indicate the reasons and justifications for the need to apply such temporary suspension.
3. The temporary suspension of the Remuneration Policy may not last longer than 24 consecutive months at a time.

ARTICLE X

DESCRIPTION OF SIGNIFICANT CHANGES TO THE REMUNERATION POLICY

1. Apart from the changes regarding the proportion of fixed and variable remuneration, this Remuneration Policy does not implement any significant changes to the practice of granting remuneration to members of the Management Board and the Supervisory Board in the period immediately preceding the adoption the Remuneration Policy.

ARTICLE XI

DELEGATION OF THE SUPERVISORY BOARD TO SPECIFY PROVISIONS OF THE REMUNERATION POLICY

1. The Supervisory Board is hereby authorised to specify the remuneration and benefits that may be granted to members of the Management Board pursuant to the Remuneration Policy to the extent necessary for the granting and payment thereof, and to the extent to which such matters have not been regulated in the Remuneration Policy, provided that such falls within the scope set forth in this Remuneration Policy, and to establish clear, comprehensive and differentiated criteria in terms of financial and non-financial performance with regard to the granting of variable remuneration components, in particular:
 - the amount of fixed remuneration, variable components of remuneration, including the terms of the Phantom Share Programme (to the extent it is approved by the General Meeting of the Shareholders) or any new phantom shares programme, as well as any additional financial and non-financial benefits that may be awarded to members of the Management Board;
 - the financial and non-financial performance criteria for the variable components of remuneration and the Phantom Share Programme (to the extent it is approved by the General Meeting of the Shareholders) or any new phantom shares programme,

as well key performance measures indicating the fulfilment of the above performance criteria; and

- specific terms and conditions of the legal relationship between members of the Management Board and the Company.

ARTICLE XII FINAL PROVISIONS

1. Once a year the Supervisory Board is required to draw up an annual Remuneration Report presenting a comprehensive review of the remuneration and other benefits, regardless of their form, received by members of the Management Board and members of the Supervisory Board in the last financial year, in accordance with the requirements of the Public Offering Act and present it to the General Meeting of the Shareholders.
2. Appendix 1 to the Remuneration Policy specifies the term of the current legal relationships of the Management Board members and the Supervisory Board members and the notice periods and the terms of termination of such relationships. Appendix 1 shall be updated on an ongoing basis and does not constitute a change to the Remuneration Policy.

