

**Globe Trade Centre S.A.**

**Report on the application of the principles of corporate governance  
for the financial year ended 31 December 2012**

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**Part 1. The principles of corporate governance which the issuer is subject to and the location where the set of principles is publicly available**

In July 2007, the Council of the Warsaw Stock Exchange adopted a set of principles for the corporate governance for joint-stock companies issuing shares, convertible bonds, or senior bonds that are admitted to trading on the stock exchange. The principles of corporate governance, in the form of the Best Practices of WSE Listed Companies (the “**WSE Best Practices**”), constitute an appendix to Resolution No. 12/1170/2007 of the Council of GPW of 4 July 2007 and entered into force on 1 January 2008. On 19 May 2010, the Warsaw Stock Exchange introduced the first amendment to the Code of Best Practice for Warsaw Stock Exchange Listed Companies since 4 July 2007. The WSE Best Practices were thus brought in line with recent legislative amendments, current international corporate governance trends, and the expectations of market participants. The amendment constituted an appendix to Resolution No. 207/1287/2011 of the Warsaw Stock Exchange supervisory board dated 19 October 2011 concerning the adoption of amendments to the Code of Best Practice for Warsaw Stock Exchange Listed Companies. Such amendment to the WSE Best Practices took effect on 1 July 2010. Additionally, on 31 August 2011 and 19 October 2011, the Warsaw Stock Exchange supervisory board adopted two resolutions, No. 15/1282/2011 and No. 20/1287/2011, concerning amendments to the WSE Best Practices. Such amendment to the WSE Best Practices took effect on 1 January 2012. Furthermore, on 21 November 2012 the Warsaw Stock Exchange supervisory board adopted resolution No. 19/1307/2012, concerning amendments to the WSE Best Practices. Such amendment to the WSE Best Practices took effect on 1 January 2013.

The content of the WSE Best Practices is publicly available on the website of the Warsaw Stock Exchange dedicated to those issues at [www.corp-gov.gpw.pl](http://www.corp-gov.gpw.pl).

**Part 2. The principles of corporate governance that the issuer has waived, including the reasons for such waiver**

We strive to make every possible effort to employ the corporate governance principles set out in the WSE Best Practices, and try to follow, in all areas of the Company’s business, all the recommendations regarding best practices of Warsaw Stock Exchange Listed Companies and all the recommendations directed to management boards, supervisory boards and shareholders.

Additionally, so as to implement a transparent and effective information policy the Company provides fast and safe access to information for shareholders, analysts and investors, employing both traditional and modern, technologies of publishing information about the Company to the greatest extent possible.

Nevertheless, in the year ended 31 December 2012, the Company did not comply with the following recommendations:

## II. Best practice for management boards of listed companies

Rule		Company's Comment
1	<p>A company should operate a corporate website and publish on it, in addition to information required by legal regulation:</p> <p>11) information known to the management board based on a statement by a member of the supervisory board on any relationship of a member of the supervisory board with a shareholder who holds shares representing not less than 5% of all votes at the company's general meeting;</p>	<p>In the Company's opinion, communicating with investors to the fullest extent possible, including via the Internet, is a best corporate practice. The Company seeks to ensure clarity and transparency of its operations. However, some of the points require information from shareholders or impose more demanding requirements than those specified in applicable law. Although the Company wishes to implement this rule to the widest extent possible, it cannot guarantee that the rule as it is now will be observed in full.</p>

## III. Best practice for supervisory board members

Rule		Company's Comment
1	<p>In addition to its responsibilities laid down in legal provisions, the supervisory board should:</p> <p>3) review and present opinions on issues subject to resolutions of the general meeting.</p>	<p>The Company's articles of association do not impose the requirement that the supervisory board should review and present opinions on issues subject to the resolutions the general meeting. However, the supervisory board may decide to observe the rule.</p>
2	<p>A member of the supervisory board should submit to the company's management board information on any relationship with a shareholder who holds shares representing not less than 5% of all votes at the general meeting. This obligation concerns financial, family, and other relationships which may affect the position of the member of the supervisory board on issues decided by the supervisory board.</p>	<p>Being well aware of the need to duly inform its shareholders about any important events which could affect their investments and investment decisions, the Company is of the opinion that the disclosure requirements imposed by applicable law are sufficient to ensure that the shareholders have full access to important information which might affect the value of the securities issued by the Company. The Company will consider adopting this rule in the future.</p>
6	<p>At least two members of the supervisory board should meet the criteria of being independent from the company and entities with significant connections with the company. The independence criteria should be applied under Annex II to the Commission Recommendation of February 15th 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board. Irrespective of the provisions of point (b) of the said Annex, a person who is an employee of the company or an associated company cannot be deemed to meet the independence criteria described in the Annex. In addition, a relationship with a shareholder precluding the independence of a member of the supervisory board as</p>	<p>The Company's articles of association provide that one member of the supervisory board should be an independent member. The Company believes that this will guarantee adequate and independent supervision over the Company affairs. The independence criteria for members of the supervisory board members laid down in the Article of Association do not correspond to all the criteria specified in Annex II to the Commission Recommendation of February 15 2005 on the role of non-executive or supervisory directors of listed companies and of the committees of the (supervisory) board. The Company will consider adopting this rule in the future.</p>

	understood in this rule is an actual and significant relationship with any shareholder who has the right to exercise at least 5% of all votes at the general meeting.	
8	Annex I to the Commission Recommendation of February 15 2005 on the role of non-executive or supervisory directors of listed companies and of the committees of the (supervisory) board should apply to the tasks and the operation of the committees of the supervisory board.	The functions of the nomination committee and the remuneration committee are now performed by the entire supervisory board.

### **Part 3. The principal characteristics of the internal control and risk management systems used with respect to the procedure of preparing financial statements and consolidated financial statements**

The management board is responsible for the Company's internal control system and its effectiveness in the process of preparing financial statements and interim reports prepared and published in accordance with the provisions of the Decree of the Finance Minister of 19 February 2009 on current and interim information provided by issuers of securities and the conditions for accepting, as equivalent, information required by the provisions of a country not being a member state.

The Company draws on its employees' extensive experience in the identification, documentation, recording and controlling of economic operations, including numerous control procedures supported by modern information technologies used for the recording, processing and presentation of operational and financial data.

In order to ensure the accuracy and reliability of the accounts of the parent and subsidiary companies, the Company applies a series of internal procedures in the area of transactional control systems and processes resulting from the activities of the Company and the capital group.

An important element of the risk management, in relation to the financial reporting process, is ongoing internal controls exercised by main accountants on the holding and subsidiaries level.

The budgetary control system is based on monthly and annual financial and operational reporting. Financial results are monitored regularly.

One of the basic elements of control in the preparation of financial statements of the Company and the Group is verification carried out by independent auditors. An auditor is chosen from a group of reputable firms which guarantee a high standard of service and independence. The supervisory board approves the choice of the auditor. The tasks of the independent auditor include, in particular: a review of semi-annual stand-alone and consolidated financial statements and audit of annual stand-alone and consolidated financial statements.

An auditor's independence is fundamental to ensuring the accuracy of an audit of books. An audit committee, appointed to the Company's supervisory board, supervises the financial reporting process in the Company, in co-operation with the independent auditor, who participates in the audit committee meetings. The audit committee oversees the financial reporting process, in order to ensure

sustainability, transparency and integrity of financial information. The audit committee includes one member of the supervisory board who meets the independence criteria set out in the Best Practices of WSE Listed Companies in Chapter III, Section 6. The audit committee reports to the supervisory board.

Moreover, under Article 4a of the Act of 29 September 1994 on accounting, the duties of the supervisory board include ensuring that the financial statements and the report of the Company's operations meet the requirements of the law, and the supervisory board carries out this duty, using the powers under the law and the articles of association of the Company. This is yet another level of control exercised by an independent body to ensure the accuracy and reliability of the information presented in the separate and consolidated financial statements.

**Part 4. Shareholders who, directly or indirectly, have substantial shareholding, including the number of shares held by them, the percentage share in the share capital, and the number of votes attached to their shares in the overall number of votes at the general meeting**

The following table presents the Company's shareholders who had substantial shareholding as of 31 December 2012:

<b>Shareholder</b>	<b>Number of shares and rights to the shares held</b>	<b>% of share capital</b>	<b>Number of votes</b>	<b>% of votes</b>
GTC Real Estate Holding B.V. <sup>1</sup>	88,635,914	27.75%	88,635,914	27.75%
ING OFE	47,837,600	14.98%	47,837,600	14.98%
AVIVA OFE	21,895,613	6.86%	21,895,613	6.86%
OFE PZU	21,487,266	6.73%	21,487,266	6.73%
Other shareholders	139,516,597	43.68%	139,516,597	43.68%
<b>Total</b>	<b>319,372,990</b>	<b>100.0%</b>	<b>319,372,990</b>	<b>100.0%</b>

**Part 5. Holders of any securities that grant special rights of control, including a description of such rights**

There are no special rights of control that would be attached to any securities in Globe Trade Centre S.A.

**Part 6. Restrictions concerning the exercise of voting rights, such as restriction of the exercise of voting rights by holders of any specific part or number of votes, time restrictions concerning the exercise of voting rights or regulations whereunder, with the co-operation of the company, the equity rights related to the securities are separate from holding securities**

There are no restrictions applicable to the exercise of voting rights such as restriction of the exercise of voting rights by holders of any specific part or number of shares, any time restrictions applicable to

<sup>1</sup> GTC Real Estate Holding B.V. is a wholly owned subsidiary of Kardan N.V.

the exercise of voting rights or regulations whereunder, with the co-operation of Globe Trade Centre S.A., the equity rights related to securities would be separate from holding securities.

**Part 7. Restrictions concerning transfer of the ownership title to securities in Globe Trade Centre S.A.**

There are no limitations of transfer of ownership title to securities, except for those limitations that are resulting from the general provisions of the law, in particular contractual limitations regarding the transfer of the ownership rights to the securities issued by the Company.

**Part 8. Rules concerning the appointment and dismissal of management and the rights thereof, specifically the right to make decisions concerning the issuance and redemption of shares.**

Pursuant to Art. 7 the Company's statute the management board consist of one to seven members, appointed by the supervisory board for a three-year term.

Additionally, the supervisory board designates the president of the management board and deputy thereof.

The management board of the Company is responsible for the Company's day-to-day management and for its representation in dealing with third parties. All issues related to the Company's operations are in the scope of activities of the management board, unless they are specified as the competence of the supervisory board or the general meeting by the provisions of applicable law or the articles of association.

Members of the management board participate, in particular, in general meetings and provide answers to questions asked during general meetings. Moreover, members of the management board invited to a supervisory board meeting by the chairman of the supervisory board participate in such meeting, with a right to voice their opinion on issues on the agenda.

The general meeting takes decisions regarding the issuance or buying back of shares in the Company. The competencies of the management board in the scope are limited to execution of any resolutions adopted by the general meeting.

**Part 9. Overview of the procedure of amending the Company's articles of association**

A change to the Company's articles of association require a resolution of the general meeting and an entry into the Court register. The general provisions of law and the articles of association govern the procedure of adopting resolutions regarding changes to the articles of association.

**Part 10. The bylaws of the general meeting and its principal rights and description of rights of shareholders and their exercise, in particular the rules resulting from the bylaws of the general meeting, unless information on that scope results directly from the provisions of law**

The general meeting acts pursuant to the provisions of the Polish Commercial Companies Code and the articles of association.

The general meeting adopts resolutions regarding, in particular, the following issues:

- a) discussion and approval of reports of the management board and the financial statements for the previous year,
- b) decision about allocation of profits or covering of debts,
- c) signing off for the performance of duties for the supervisory board and the management board,
- d) determination of the supervisory board remuneration,
- e) changes to the articles of association of the Company,
- g) increase or decrease in the share capital,
- h) merger or transformation of the Company,
- i) dissolution or liquidation of the Company,
- j) issuance of bonds,
- k) sale or lease of the Company and the establishment of a right of use or sale of the Company's enterprise,
- l) all decisions regarding claims for damages upon establishment of the Company, or the performance of management or supervision.

A general meeting can be attended by persons who are shareholders of the Company sixteen days before the date of the general meeting (the day of registration for participation in the general meeting).

A shareholder who is natural person is entitled to participate in general meetings and execute voting rights in person or through a proxy. A shareholder which is a legal entity is entitled to participate in general meetings and execute voting rights through a person authorized to forward statements of will on their behalf or through a proxy.

A power of attorney to attend a general meeting and exercise voting rights must be in written or electronic form. For the purposes of identification of the shareholder who granted the power of attorney, a notice on the granting of such power of attorney electronically should contain (as a schedule):

- if the shareholder is an individual, a copy of an identity card, passport or any other official identification document confirming the identity of the shareholder; or

- if the shareholder is not an individual, a copy of an extract from a relevant register or any other document confirming the authorisation of the individual(s) to represent the shareholder at the general meeting (e.g. an uninterrupted chain of powers of attorney).

The general meeting may be attended by members of the management board and supervisory board (in a composition which allows for substantive answers to the questions asked during the general

meeting) and by the auditor of the Company, if the general meeting is held to discuss financial matters.

At the general meeting each participant is entitled to be elected the chairman of the general meeting, and also nominate one person as a candidate for the position of chairman of the general meeting. Until election of the chairman the general meeting may not take any decisions.

The chairman of the general meeting directs proceedings in accordance with the agreed agenda, provisions of law, the articles of association, and, in particular: gives the floor to speakers, orders votes and announces the results thereof. The chairman ensures efficient proceedings and respecting of the rights and interests of all shareholders.

After the creation and signing of the attendance list, the chairman confirms that the general meeting has been called in the correct manner and is authorized to pass resolutions.

The chairman of the general meeting closes the general meeting upon the exhausting of its agenda.

#### **Part 11. Personnel composition and changes in the previous business year and description of the functioning of the management, supervisory, or administrative bodies of the Company and its committees.**

##### **The management board**

Currently, the management board is composed of six members. The composition of the management board changed in July 2012, when Hagai Harel resigned from his position as a member of the management board and director of international development.

##### **Composition of the management board**

The following table presents the names, surnames, functions, dates of appointment and dates of expiry of the current term of the members of the management board as at 31 December 2012:

<b>Name and surname</b>	<b>Function</b>	<b>Year of first appointment</b>	<b>Year of appointment for the current term</b>	<b>Year of expiry of term</b>
Erez Boniel	Member of the management board	1999	2009	2015
Yovav Carmi	Member of the management board	2011	2011	2014
Mariusz Kozłowski	Member of the management board	2001	2009	2015
Piotr Kroenke	Member of the management board	1996	2009	2015
Jacek Wachowicz	Member of the management board	2011	2011	2014
Witold Zatoński	Member of the management board	2007	2013	2016

##### **Description of operations of the management board**

The management board runs the Company's business in a transparent and efficient way pursuant to the provisions of applicable law, its internal provisions and "the Best Practices of WSE Listed

Companies". When taking decisions related to the Company's business, the members of the management board act within limits of justified business risk.

The two members of management board acting jointly are entitled to make representations on the Company's behalf.

All issues related to the management of the Company which are not specified by the provisions of applicable law or the articles of association as competences of the supervisory board or the general meeting are within the scope of competence of the management board.

Members of the management board participate in sessions of the general meeting and provide substantive answers to questions asked during the general meeting. Members of the management board invited to a meeting of the supervisory board by the chairman of the supervisory board participate in such meeting with the right to take the floor regarding issues on the agenda. Members of the management board are required to, within their scope of competence and the scope necessary to settle issues discussed by the supervisory board, submit explanations and information regarding the Company's business to the participants of a meeting of the supervisory board.

The management board makes any decisions considered (by the management board) to be important for the company by passing resolutions at meetings thereof. Such resolutions are passed by simple majority.

Moreover, the management board may adopt resolutions in writing or via a manner enabling instantaneous communication between the members of the management board by means of audio-video communication (e.g. teleconferencing, videoconferencing, etc).

### **The supervisory board**

Currently, the supervisory board comprises nine members. During 2012, the composition of the supervisory board changed as following:

- in March 2012, Eli Alroy resigned from the supervisory board of the Company with effect as of 6 April 2012
- in March 2012, Krzysztof Gerula was nominated to the supervisory board of the Company by ING Powszechnie Towarzystwo Emerytalne
- in April 2012, Shouky Oren was nominated to the supervisory board of the Company by GTC Real Estate B.V.
- in July 2012, Wojciech Napiórkowski was nominated to the supervisory board of the Company by ING Powszechnie Towarzystwo Emerytalne
- in December 2012, Jan Slootweg resigned from the supervisory board of the Company and was replaced by Guy Elias, who was nominated by GTC Real Estate B.V.

### **The composition of the supervisory board**

The following table presents the names, surnames, functions, dates of appointment and dates of expiry of the current term of the members of the supervisory board as at 31 December 2012:

<b>Name and surname</b>	<b>Function</b>	<b>Year of first appointment</b>	<b>Year of appointment for the current term</b>	<b>Year of expiry of term</b>
Alain Ickovics	Chairman of the supervisory board	2002	2010	2013
David Brush	Member of the supervisory board	2008	2011	2014
Guy Elias	Member of the supervisory board	2012	2012	2015
Krzysztof Gerula	Member of the supervisory board	2012	2012	2015
Mariusz Grendowicz <sup>2</sup>	Independent member of the supervisory board	2000	2010	2013
Yosef Grunfeld	Member of the supervisory board	2009	2012	2015
Artur Kucharski	Member of the supervisory board	2010	2010	2013
Wojciech Napiórkowski	Member of the supervisory board	2012	2012	2015
Shouky Oren	Member of the supervisory board	2012	2012	2015

### **Description of the operations of the supervisory board**

The supervisory board acts pursuant to the Polish Commercial Companies Code and also pursuant to the articles of association of the Company and the supervisory board regulations dated 14 April 2005.

Pursuant to the articles of association of the Company, the supervisory board performs constant supervision over activities of the enterprise. Within the scope of its supervisory activities, the supervisory board may demand any information and documents regarding the Company's business from the management board.

Members of the supervisory board are required to take necessary steps to receive regular and full information from the management board regarding material matters concerning the Company's business and risks involved in the business and the strategies of risk management. The supervisory board may (while not infringing the competencies of other bodies of the Company) express their opinion on all the issues related to the Company's business, including forwarding motions and proposals to the management board.

In addition to the matters defined in the Polish Commercial Companies Code the following are the competencies of the supervisory board:

- a) Giving consent for the Company or one of its Subsidiaries to execute an agreement or agreements with an Affiliate or with a member of the Company's management board or supervisory board or with a member of the management or supervisory authorities of an Affiliate. Such consent is not be required for transactions with companies in which the Company holds, directly or indirectly, shares entitling it to at least 50% of votes at shareholders' meetings, if such transaction results in obligations of the other shareholders of such companies proportional to their stake in that company, or if the difference between the

<sup>2</sup> conforms with the independence criteria listed in the Best Practices of WSE Listed Companies in Chapter III point 6

financial obligations of the Company and the other shareholders does not exceed EUR 5 million. In the articles of association indirect ownership of shares entitling the holder thereof to at least 50% of the votes at a shareholders' meeting means possession of such number of shares that entitles the holder thereof to at least 50% of votes in each of the indirectly held companies in the chain of subsidiaries.

- b) Giving approval to any change of the auditor selected by the Company's management board to audit the Company's financial statements.
- c) Expressing consent for the Company or one of its Subsidiaries to: (i) execute transaction comprising the acquisition or sale of investment assets of any kind the value of which exceeds EUR 30million; (ii) issue a guarantee for an amount exceeding EUR 20 million; or (iii) execute any transaction (in the form of a single legal act or a number of legal acts) other than those set forth in preceding points (i) or (ii) where the value of such transaction exceeds EUR 20 million. For the avoidance of doubt, consent is required for the Company's management board to vote on the Company's behalf at a meeting of the shareholders of a Company's Subsidiary authorizing transactions meeting above criteria.

Pursuant to Art. 7.4 of the articles of association:

- a) an entity is an "**Affiliate**", if it is (i) a Dominating Entity with respect to the Company, or (ii) a Subsidiary of the Company; or (iii) a Subsidiary of a Dominating Entity of the Company; or (iv) a Subsidiary of the Company's Dominating Entity other than the Company' Subsidiary; or (v) a Subsidiary of any member of managing or supervisory authorities of the Company or any of the entities designated in (i) through (iii);
- b) an entity is a "**Subsidiary**" of any other entity (the "**Dominating Entity**") if the Dominating Entity: (i) has the right to exercise the majority of votes in the authorities of the Subsidiary, including on the basis of understandings with other authorised entities, or (ii) is authorised to take decisions regarding financial policies and current commercial operations of the Subsidiary on the basis of any law, statute or agreement, or (iii) is authorised to appoint or dismiss the majority of members of managing authorities of the Subsidiary, or (iv) more than half of the members of the Subsidiary's management board are also members of the management board or persons performing any management functions at the Dominating Entity or any other Subsidiary.

The supervisory board consists of five to twenty members, including the Chairman of the supervisory board. Each shareholder who holds individually more than 5% of shares in the Company's share capital (the "**Initial Threshold**") is entitled to appoint one supervisory board member. Shareholders are further entitled to appoint one additional supervisory board member for each block of held shares constituting 5% of the Company's share capital above the Initial Threshold. Supervisory board members are appointed by a written notice of entitled shareholders given to the chairman of the general meeting at the general meeting or outside the general meeting delivered to the management board along with a written statement from the selected person that he/she agrees to be appointed to the supervisory board.

The number of supervisory board members is equal to the number of members appointed by the entitled shareholders, increased by one independent member, provided that in each case such number may not be lower than five.

Under the Company's articles of association, the supervisory board should consist of at least one member meeting the criteria of an independent member of the supervisory board as set out in the corporate governance regulations included in the Best Practices of Warsaw Stock Exchange listed Companies.

The chairman of the supervisory board calls meetings of the supervisory board. The chairman calls meetings of the supervisory board upon the request of a member of the management board or a member of the supervisory board therefore. A meeting of the supervisory board must take place within 14 days of the date of filing a written application therefore with the Chairman.

The supervisory board may convene meetings both within the territory of the Republic of Poland and abroad. Supervisory board meetings may be held via telephone, provided that all the participants thereof are able to communicate simultaneously. All resolutions adopted at such meetings are valid, provided that the attendance register is signed by the supervisory board members who participated in such meeting. The place where the Chairman attends such meeting is considered as the place where the meeting was held.

Unless the articles of association provide otherwise, resolutions of the supervisory board are adopted by absolute majority of votes cast in the presence of at least five supervisory board members. In the event of a tie, the Chairman has a casting vote.

Members of the supervisory board execute their rights and perform their duties in person. Members of the supervisory board may participate in general meetings.

Moreover, within the performance of their duties, the supervisory board is required to:

- a) once a year prepare and present to the general meeting a concise evaluation of the situation of the Company, taking into account the evaluation of the internal control system and the management system of risks that are important for the Company,
- b) once a year prepare and present to the annual general meeting an evaluation of its own performance,
- c) discuss and issue opinions on matters which are to be subject of the resolutions of the general meeting.

#### *Committees of the supervisory board*

The supervisory board may appoint committees to investigate certain issues which are in the competence of the supervisory board or to act as advisory and opinion bodies to the supervisory board.

The supervisory board has appointed the Audit Committee, whose principal task is to make administrative reviews, to exercise financial control, and to oversee financial reporting as well as

internal and external audit procedures at the Company and at the companies in its group. As of 31 December 2011, the members of the Audit Committee were Alain Ickovics, Mariusz Grendowicz and Jan Slotweg.