

# GLOBE TRADE CENTRE S.A.

Types of markets: CORPORATE GOVERNANCE - regulated market

EBI current report number: 1/2024

Date: 10 December 2024

Subject: **Globe Trade Center S.A. report on an incidental violation of the Best Practice for GPW Listed Companies 2021**

Based on par. 29 para. 3a of the Rules of the Warsaw Stock Exchange, Globe Trade Center S.A. hereby reports the incidental violation of the Best Practice for GPW Listed Companies 2021:

1.7 If an investor requests any information about a company, the company replies immediately and in any case no later than within 14 days.

## **The Company's comment on the incidental violation of the above rule:**

*On 27 November 2024, the Management Board of Globe Trade Centre S.A. (the "Company") received a shareholder's request for information concerning the company pursuant to Article 428 § 6 of the Commercial Companies Code, i.e. outside the Company's general meeting.*

*Under Article 428 § 6 of the Commercial Companies Code, where a shareholder submits a request for information regarding the Company outside the general meeting, the management board may provide the requested information in writing, subject to the limitations set out in Article 428 § 2 of the Commercial Companies Code. This provision is discretionary, enabling the management board to determine whether such information should be provided. Furthermore, pursuant to Article 428 § 2, the management board is obliged to withhold information if its disclosure could harm the Company, its affiliates, or its subsidiaries, particularly by revealing technical, commercial, or organisational secrets of the enterprise.*

*In view of the above, compliance with Rule 1.7 of the Best Practice for GPW Listed Companies 2021, i.e., immediately providing information to an investor about the Company, would contradict the restrictions under the provision of Article 428 § 2 of the Commercial Companies Code. This is because, in the Company's view, providing certain information requested by the shareholder could result in harm to the Company and its subsidiaries, particularly through the disclosure of commercially sensitive information. Furthermore, certain requested information is protected by confidentiality agreements binding the Company, and its disclosure without prior third-party consent could breach these agreements, exposing the Company to potential claims for damages and reputational harm. For the outstanding information, following a cautious approach and taking into account the discretionary nature of Article 428 § 6 of the Commercial Companies Code, the*

*Company's management board decided not to disclose the information covered by the shareholder's request.*

**There have been no incidental violations of the rule in the past 2 years:**

*We would like to inform you that an incidental violation of Rule 1.7 of the Best Practice for GPW Listed Companies 2021 has not occurred since 1 July 2021, i.e. the effective date of the Best Practice for GPW Listed Companies 2021.*