

GLOBE TRADE CENTRE SPÓŁKA AKCYJNA
(the "COMPANY")

INSTRUCTIONS
CONCERNING THE EXERCISE OF VOTING RIGHTS
BY PROXY

The General Shareholders' Meeting of Globe Trade Centre S.A. with its registered seat in Warsaw, convened for 27th August 2020, at 12.00., (Warsaw Time – UTC+2) in Warsaw, at 1H Żwirki i Wigury Street, Renaissance Warsaw Airport Hotel, ballroom).

ITEM 2 ON THE AGENDA – ELECTION OF THE CHAIRMAN OF THE GENERAL SHAREHOLDERS' MEETING

(DRAFT RESOLUTION - SCHEDULE NO. 1)

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

ITEM 3 ON THE AGENDA - APPROVAL OF THE AGENDA

(DRAFT RESOLUTION - SCHEDULE NO. 2)

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 4 ON THE AGENDA - REVIEW AND APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE 2019 FINANCIAL YEAR AND THE REPORT OF THE MANAGEMENT BOARD ON THE COMPANY'S OPERATIONS IN THE 2019 FINANCIAL YEAR
(DRAFT RESOLUTION - SCHEDULE NO. 3)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 5 ON THE AGENDA – REVIEW AND APPROVAL OF THE COMPANY'S CAPITAL GROUP'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2019 FINANCIAL YEAR AND OF THE REPORT OF THE MANAGEMENT BOARD ON THE COMPANY'S CAPITAL GROUP'S OPERATIONS IN THE 2019 FINANCIAL YEAR
(DRAFT RESOLUTION - SCHEDULE NO. 4)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 6 ON THE AGENDA – DISTRIBUTION OF PROFITS FOR THE 2019 FINANCIAL YEAR
(DRAFT RESOLUTION - SCHEDULE NO. 5)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 7 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR. THOMAS KURZMANN
– PRESIDENT OF THE COMPANY’S MANAGEMENT BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 6)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 7 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR. EREZ BONIEL –
MEMBER OF THE COMPANY’S MANAGEMENT BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 7)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

**ITEM 8 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR. ALEXANDER HESSE
– CHAIRMAN OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 8)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

☐ Other:

**ITEM 8 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR OLIVIER BRAHIN–
MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 9)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 8 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR. RYSZARD KOPER –
MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 10)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 8 ON THE AGENDA – APPROVAL OF DUTIES PERFORMED BY MR. JAN DUDDEN –
MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 11)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 8 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR. PATRICK HAERLE – MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 12)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 8 ON THE AGENDA - APPROVAL OF DUTIES PERFORMED BY MR. MARIUSZ GRENDOWICZ – MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 13)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

**ITEM 8 ON THE AGENDA – APPROVAL OF DUTIES PERFORMED BY MR. MARCIN MURAWSKI – MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019
(DRAFT RESOLUTION - SCHEDULE NO. 14)**

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

ITEM 8 ON THE AGENDA – APPROVAL OF DUTIES PERFORMED BY MS. KATHARINA SCHADE– MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019

(DRAFT RESOLUTION - SCHEDULE NO. 15)

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

ITEM 8 ON THE AGENDA – APPROVAL OF DUTIES PERFORMED BY MR. RYSZARD WAWRYNIEWICZ– MEMBER OF THE COMPANY’S SUPERVISORY BOARD IN THE FINANCIAL YEAR OF 2019

(DRAFT RESOLUTION - SCHEDULE NO. 16)

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

ITEM 9 ON THE AGENDA – ACCEPTANCE OF THE REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF THE COMPANY

(DRAFT RESOLUTION - SCHEDULE NO. 17)

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____

☐ Other:

ITEM 10 ON THE AGENDA - RESOLUTION ON AMENDING THE COMPANY'S STATUTE

(DRAFT RESOLUTION - SCHEDULE NO. 18)

☐ In favour	☐ Against ☐ Raising an objection	☐ Abstain	☐ as the attorney sees fit
Number of shares: _____	Number of shares: _____	Number of shares: _____	Number of shares: _____
☐ Other:			

EXPLANATIONS

The shareholders are requested to give instructions by marking a relevant box with an "X". If the box "Other" is marked, the shareholders are requested to give detailed instructions concerning the exercise of the voting rights by the shareholder.

If the shareholder decides to vote differently with respect to certain of his shares, the shareholder is requested to note in the relevant box the number of shares with respect to which the attorney is to vote "in favour", "against" or "abstain". If no number of shares is given, it is considered that the attorney is authorised to vote in accordance with the stated procedure with respect to all the shares held by that shareholder.

Draft resolutions which are to be adopted as part of the various points on the agenda are attached as schedules to these instructions.

Please note that the draft resolutions attached to these instructions may differ from the draft resolutions voted at the General Shareholders' Meeting. In order to avoid any doubts as to the manner of voting by the attorney in such an event, please state in the box "other" how the attorney is supposed to act in such circumstances.

DRAFT RESOLUTION - SCHEDULE NO. 1

RESOLUTION No. 1

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the election of the Chairman of the Meeting

§ 1.

Pursuant to Article 409 § 1 of the Commercial Companies Code, the General Shareholders' Meeting of the Company elects [●] as the Chairman of the Meeting.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 2

RESOLUTION No. 2

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the adoption of the agenda

The General Shareholders' Meeting of the Company adopts the following agenda:

1. Opening of the General Shareholders' Meeting of the Company;
2. Election of the Chairman of the General Shareholders' Meeting of the Company;
3. Statement regarding the fact that the General Shareholders' Meeting of the Company was duly convened and that it may adopt resolutions, and adoption of the General Shareholders' Meeting's agenda;
4. Adoption of a resolution on the review and approval of the Company's financial statements for the 2019 financial year, and of the report of the Management Board on the Company's operations in the 2019 financial year;
5. Adoption of a resolution on the review and approval of the Company's Capital Group's consolidated financial statements for the 2019 financial year and of the report of the Management Board on the Company's Capital Group's operations in the 2019 financial year;
6. Review of the motion of the Company's Management Board regarding the distribution of profits for the 2019 financial year and adoption of a resolution regarding distribution of profits for the 2019 financial year;
7. Adoption of resolutions on the approval of the duties performed by the Company's Management Board Members in the 2019 financial year;
8. Adoption of resolutions on the approval of the duties performed by the Company's Supervisory Board Members in the 2019 financial year;
9. Adoption of the resolution on acceptance of the Remuneration Policy for the members of the Management Board and the Supervisory Board of the Company;
10. Adoption of the resolution on the amendment of the Company's Statute;
11. Closing of the Meeting.

DRAFT RESOLUTION - SCHEDULE NO. 3

RESOLUTION No. 3

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the review and approval of the Company's financial statements for the 2019 financial year and the report
of the Management Board on the Company's operations in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.1 of the Commercial Companies Code, and Article 53 section 1 of the Accounting Act dated 29 September 1994 as amended, the General Shareholders' Meeting of the Company, after examination and becoming familiar with the opinion of the Supervisory Board of the Company, hereby approves the financial statements of the Company for the 2019 financial year, including the balance sheet, the profit and loss account, the cash flow statement and the additional information, as well as the report of the Management Board on the Company's operations in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

DRAFT RESOLUTION - SCHEDULE NO. 4

RESOLUTION No. 4

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the review and approval of the Company's Capital Group's consolidated financial statements for the 2019 financial year and of the report of the Management Board on the Company's Capital Group's operations in the 2019 financial year

§ 1.

Pursuant to Article 395 § 5 of the Commercial Companies Code, and Article 63c section 4 of the Accounting Act dated 29 September 1994 as amended, the General Shareholders' Meeting of the Company, following a review, approves the consolidated financial statements of the Company's Group for the 2019 financial year and the report of the Management Board on the Company's Capital Group's operations in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

DRAFT RESOLUTION - SCHEDULE NO. 5

RESOLUTION No. 5

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the distribution of profits for the 2019 financial year

§ 1.

The net profit of the Company for the period between 1 January 2019 and 31 December 2019, as indicated in the standalone financial statements of the Company for the financial year ending 31 December 2019, amounting to PLN 321,756,000 (in words: three hundred twenty one million seven hundred fifty one thousand zlotys) shall be left with the Company as retained profits and allocated for the supplementary capital (*kapitał zapasowy*) of the Company.

§ 2.

This resolution shall come into force on the date of its adoption.

DRAFT RESOLUTION - SCHEDULE NO. 6

RESOLUTION No. 6

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the approval of the duties performed by Mr. Thomas Kurzmann – President of the Company's
Management Board in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by the President of the Company's Management Board, Mr. Thomas Kurzmann in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 7

RESOLUTION No. 7

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the approval of the duties performed by Mr. Erez Boniel – member of the Company's Management Board
in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by the Management Board's member Mr. Erez Boniel in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 8

RESOLUTION No. 8

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the approval of the duties performed by Mr. Alexander Hesse – Chairman of the Company's Supervisory Board in the 2019 financial year

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by the Chairman of the Company's Supervisory Board, Mr. Alexander Hesse in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 9

RESOLUTION No. 9

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the approval of the duties performed by Mr. Olivier Brahin – member of the Company's Supervisory Board
in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Olivier Brahin in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot

DRAFT RESOLUTION - SCHEDULE NO. 10

RESOLUTION No. 10

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the approval of the duties performed by Ryszard Koper – member of the Company's Supervisory Board in the 2019 financial year

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Ryszard Koper, from 1 January 2019 to 20 December 2019.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 11

RESOLUTION No. 11

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the approval of the duties performed by Mr. Jan Düdden – member of the Company's Supervisory Board
in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Jan Düdden in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 12

RESOLUTION No. 12

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the approval of the duties performed by Mr. Patrick Haerle – member of the Company's Supervisory Board in the 2019 financial year

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Patrick Haerle, in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 13

RESOLUTION No. 13

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the approval of the duties performed by Mr. Mariusz Grendowicz – member of the Company's
Supervisory Board in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Mariusz Grendowicz in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 14

RESOLUTION No. 14

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the approval of the duties performed by Mr. Marcin Murawski – member of the Company's Supervisory Board in the 2019 financial year

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Marcin Murawski in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 15

RESOLUTION No. 15

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on the approval of the duties performed by Ms. Katharina Schade – member of the Company's Supervisory Board in the 2019 financial year

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Ms. Katharina Schade in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 16

RESOLUTION No. 16

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

*on the approval of the duties performed by Mr. Ryszard Wawryniewicz – member of the Company's
Supervisory Board in the 2019 financial year*

§ 1.

Pursuant to Article 393, section 1 and Article 395 § 2.3 of the Commercial Companies Code, the General Shareholders' Meeting of the Company approves the duties performed by Supervisory Board member Mr. Ryszard Wawryniewicz in the 2019 financial year.

§ 2.

This resolution shall come into force on the date of its adoption.

§ 3.

This resolution was adopted by way of secret ballot.

DRAFT RESOLUTION - SCHEDULE NO. 17

RESOLUTION No. 17

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on acceptance of the Remuneration Policy for the members of the Management Board and the Supervisory Board of the Company

§ 1.

Acting on the basis of Article 90d et seq. of the Public Offering Act, the General Shareholders' Meeting of the Company hereby adopts the remuneration policy for members of the management board and the supervisory board of the Company. The remuneration policy, constitutes Schedule No. 1 to this resolution.

§ 2.

This resolution shall come into force on the date of its adoption.

Schedule no. 1 to the resolution no. 17 of the General Shareholders' Meeting of the Company on 27th August 2020 in a form adopted by the Supervisory Board of the Company on 28th July 2020.

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

[27 AUGUST] 2020

I. GENERAL PROVISIONS

1. The General Shareholders' Meeting of the Company has adopted pursuant to Article 90d et seq. of the Public Offering Act, this Remuneration Policy for the members of the Management Board and the Supervisory Board.

The Remuneration Policy is valid from 27 August 2020, i.e. the date of adoption of the Resolution.

2. Definitions:

Articles of Association	means the articles of association of the Company;
Commercial Companies Code or CCC	means Act of 15 September 2000 – commercial companies code;
Company	means Globe Trade Centre S.A. with its registered office in Warsaw;
General Shareholders' Meeting	means the general shareholders' meeting of the Company;
Group	means a capital group of entities formed by the Company within the meaning of Act of 29 September 1994 on bookkeeping;
Management Board	means management board of the Company;
Phantom Shares	means phantom shares of the Company offered to key executives within the Phantom Shares Program;
Phantom Shares Program	means the Phantom Shares program adopted by the Company;
Polish Labour Code	means the Act of 26 June 1974 - labour code;
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 for members of the Management Board and the Supervisory Board;
Resolution	means the General Shareholders' Meeting dated 27 August 2020 on the adoption of the Remuneration Policy;
Supervisory Board	means the supervisory board of the Company;
WSE	means the Warsaw Stock Exchange (<i>in Polish: Giełda Papierów Wartościowych w Warszawie S.A.</i>).

3. 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.

4. 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 competences necessary for the proper management and supervision of the Company.
5. 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 protecting the value of the Company by reducing the risk of turnover among the key executives.

II. REMUNERATION RULES FOR MEMBERS OF THE MANAGEMENT BOARD

General principles

6. 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 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 operations situation and needs.
7. 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 function in the Management Board; and/or
 - a corporate relationship resulting from the appointment to the Management Board concluded for the duration of their mandate.
8. Members of the Management Board are entitled to the following components of remuneration:
 - fixed remuneration;
 - variable remuneration in the form of annual bonus;
 - Phantom Shares or other incentive programs 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;
 - compensation for compliance with the non-compete clause; and
 - severance payment related to termination of the legal relationship with the Company.

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

9. The legal relationship between a member of the Management Board and the Company may be individually negotiated, so it may differ between members of the Management Board.
10. The termination rules and the notice periods in relation to the employment contracts of members of the Management Board are as stipulated in the Polish Labour Code. The termination rules and the notice periods in relation to the 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. If a member of the Management Board is granted remuneration only on the basis of the corporate relationship resulting from an appointment to the Management Board, the legal relationship with the Company shall then be terminated in accordance with the provisions of the Commercial Companies Code and the Articles of Association.
11. Management contract can be terminated without notice and with immediate effect if a member of the Management Board seriously breached his obligation and duties ensuing from such contract.
12. On account of the termination, members of the Management Board shall be entitled to severance payment, not exceeding 50% of the annual fixed remuneration for a particular member of the Management Board.
13. Management contracts of members of the Management Board determine the severance payment as a result of resignation or dismissal from the position without a significant reason.

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

Fixed components of remuneration

14. Members of the Management Board are entitled to a monthly basic salary.
15. The amount of fixed monthly salary may differ between individual members of the Management Board due to their functions and individual arrangements made between the given member of the Management Board and the Company.

Variable components of remuneration

16. Members of the Management Board may receive the variable components of remuneration in a form of an annual performance bonuses based on goals or objective results ("**Annual Performance Bonus**").

It is designed to be motivational and to reward the members of the Management Board for fulfilling their roles, discharging their responsibilities and for delivering superior results. Annual Performance Bonus 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 achievement of the minimum level of the set targets in the 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 Annual Performance Bonus awarded to members of the Management Board is determined by the Supervisory Board. The Supervisory Board determines the amount of the Annual Performance Bonus based on the assessment of the performance of a particular member of the Management Board, taking account of a set of factors such as: (i) the period of performing 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, Company's contribution to environmental protection and actions taken in order to prevent the negative effects of the Company's social activity and removing them.

The Annual Performance Bonus is paid after the approval of the annual financial statements by the Supervisory Board of the Company.

17. There are no specific rules relating to the periods of deferral of payments or the possibility of demanding the return of variable components of remuneration set in the Company.
18. Variable components of remuneration are dependent on meeting specific objectives and achievements, which may differ between each member of the Management Board. It may be granted and paid only if it does not affect the stability of the Company or threaten the continuity or stability of the Company's operations.
19. The return of variable components of remuneration unduly paid to a member of the Management Board is subject to the rules set out in accordance with generally applicable laws.

Phantom Shares and other remuneration received in the form of financial instruments

20. Members of the Management Board may receive also Phantom Shares or other incentive programs 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

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.

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.

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.

Pursuant to the Phantom Shares Program 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.

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).

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.

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.

Besides the Phantom Shares, members of the Management Board may be also granted with other types of incentive programs 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 programs, such as vesting periods, principles of transferring such shares or rules of exercising rights to receive remuneration under such programs 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 program.

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.

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.

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

21. Members of the Management Board may receive additional benefits, such as:

- private medical care, including family members,
- compensation for compliance with the non-compete clause following the end of engagement,
- the use of company cars, company telephones and other electronic devices for private purposes and covering their costs,

22. In addition, members of the Management Board may also receive liability insurance coverage, as well as reimbursement of other expenses related to execution of duties in the Management Board.

23. Compensation for compliance with the non-compete clause after termination of legal relationship with the Company may be granted in the amount of 25% 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 shall be effective. Such compensation shall be paid in monthly installments for the months of duration on the non-compete obligation.
24. The maximum duration of the non-competition clause is 6 months from the date of termination of the legal relationship of a member of the Management Board with the Company.

Proportion of fixed and variable remuneration

25. The Company prescribes the remuneration system so that the total share of variable remuneration together with additional financial and non-financial benefits is between 30% and 150% of the annual fixed remuneration for a particular member of the Management Board. For calculation of the above proportion between fixed and variable parts of the remuneration, the value of the Phantom Shares is disregarded.

Remuneration received from other Group entities

26. 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 corporate bodies of entities belonging to the Group. Such remuneration may be fixed, variable and may also include any additional financial or non-financial benefits. Remuneration of the Members of the Management Board from entities belonging to the Group adds up and as total is subject to the terms and conditions of this Remuneration Policy.

III. REMUNERATION RULES FOR MEMBERS OF THE SUPERVISORY BOARD

General principles

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

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

28. The legal relationship between a member of the Supervisory Board and the Company is related to the period of service. Members of the Supervisory Board are appointed to serve for 3 years.

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

Fixed remuneration

29. Members of the Supervisory Board are entitled only to monthly fixed remuneration for performing their functions. The amount of such fixed remuneration is determined by the General Shareholders' Meeting.
30. Members of the Supervisory Board performing additional functions in a separate committee(s) are entitled to additional monthly fixed remuneration in the amount determined by a resolution of the General Shareholders' Meeting. 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 by a resolution of the General Shareholders' Meeting.

Variable components of remuneration

31. There are no performance-based variable components of remuneration for member of the Supervisory Board.

Additional financial and non-financial benefits that may be awarded to members of the Supervisory Board

32. There are no other financial or non-financial benefits awarded to members of the Supervisory Board.

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

33. The Company makes every effort to ensure that the legal relationships with its employees are based on respect for the provisions of applicable laws, ethics and mutual respect between key executives and other employees.
34. The Company actively promotes equality in its employment policy based on a consistent organizational culture, respect for diversity, cooperation and involvement of employees and implementation of innovative and development projects.
35. 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.

V. MAIN FEATURES OF SUPPLEMENTARY PENSION SCHEMES AND EARLY RETIREMENT SCHEMES

36. The Company does not offer any additional pension schemes and early retirement schemes, except for mandatory schemes under Polish law.

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

37. The decision-making process carried out for the establishment of the Remuneration Policy included the following steps:
 - conducting analyses of all the issues of the 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;
 - preparation of the draft Remuneration Policy by the Company's legal department based on consultations with external advisors;
 - verification and approval of the Remuneration Policy by the Remuneration Committee and the Supervisory Board;
 - voting and adoption of the Remuneration Policy by the General Shareholders' Meeting.
38. The Remuneration Policy and its implementation shall be subject to periodical reviews performed by the Remuneration Committee and the Supervisory Board.
39. A resolution of the General Shareholders' Meeting on the remuneration policy shall be adopted at least once every 4 years.
40. Any material changes in the Remuneration Policy require a resolution of the General Shareholders' Meeting.

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

41. While 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.
42. The Supervisory Board analyses the risk of potential conflicts of interest. If a conflict of interest is detected, the Supervisory Board takes the necessary steps to resolve it.
43. Contracts which the Company concluded with members of the Management Board include a non-competition clause and a confidentiality clause. The non-competition clauses provide the possibility of their earlier termination by the Company.
44. In order to avoid conflicts of interest with respect to matters governed by the Remuneration Policy, the following measures have been taken:
 - the 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.

45. If any conflict or potential conflict of interest with respect to the matters governed by the Remuneration Policy is detected, the Remuneration Policy should be verified and, if appropriate, amended at the earliest opportunity.

VIII. HOW THE REMUNERATION POLICY CONTRIBUTES TO THE OBJECTIVES SET OUT IN POINT 4 ABOVE

46. The Remuneration Policy is based on clear, transparent and objective principles.
47. The Remuneration Policy is consistent 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 guaranteed 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 proper and effective risk management, supporting the implementation of the business strategy and reducing conflicts of interest.
48. The rules of granting variable remuneration components, the remuneration of members of the Management Board shall be conditional upon their superior performance in order to encourage them to implement the Company's business strategy, long-term interests and its sustainability.

IX. TEMPORARY SUSPENSION OF THE REMUNERATION POLICY

49. A temporary suspension of the Remuneration Policy may be imposed if necessary in order to protect financial stability of the Company or to guarantee its profitability.
50. 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.
51. The temporary suspension of the Remuneration Policy may not last longer than 24 consecutive months at a time.

X. DESCRIPTION OF SIGNIFICANT CHANGES TO THE REMUNERATION POLICY

52. This Remuneration Policy does not implement any significant changes in the practice of remunerating members of the Management Board and the Supervisory Board in the period immediately preceding the adoption the Remuneration Policy.

XI. DELEGATION FOR THE SUPERVISORY BOARD TO SPECIFY PROVISIONS OF THE REMUNERATION POLICY

53. The Supervisory Board is hereby granted with a power to determine:
- amount of fixed remuneration, variable components of remuneration, including terms of the Phantom Shares Program and any additional financial and non-financial benefits that may be awarded to members of the Management Board;
 - financial and non-financial performance criteria for variable components of remuneration as well key performance measures indicating fulfilment of the above performance criteria;
 - specific terms and conditions of a legal relationship between members of the Management Board and the Company.

XII. FINAL PROVISIONS

54. Once a year the Supervisory Board prepares an annual report on the Remuneration Policy and presents it to the General Shareholders' Meeting.
55. Appendix 1 to the Remuneration Policy specifies the duration of the current legal relationships of the Management Board members and Supervisory Board members and the notice periods and terms of the termination of these relationships. Appendix 1 shall be updated on an ongoing basis and does not constitute changes to the Remuneration Policy.

Appendix 1 to the Remuneration Policy

Information on the duration of the legal relationships, notice periods and terms of the termination of the legal relationships between Management Board Members and Supervisory Board Members, and the Company

	Management Board			
Full name	Legal basis	Term	Notice period	Terms of the termination
[...]				
[...]				
[...]				
[...]				
	Supervisory Board			
Full name	Legal basis	Term	Notice period	Terms of the termination
[...]				
[...]				
[...]				
[...]				
[...]				
[...]				
[...]				
[...]				

DRAFT RESOLUTION - SCHEDULE NO. 18

RESOLUTION No. 18

of the General Shareholders' Meeting
of Globe Trade Centre Spółka Akcyjna (the "**Company**")
dated 27th August 2020

on amending the Company's statute

§ 1.

Pursuant to Article 430 of the Commercial Companies Code, the General Shareholders' Meeting of the Company hereby resolves to delete section 19 of the Article 9 of the Company's statute.

§ 2.

The uniform text of the Company's statute including the change mentioned in the § 1 above constitutes Schedule No. 1 to this resolution.

§ 3.

This resolution shall come into force on the date of its adoption.

The unified text of the Company's statute in the wording allowing for the amendments resulting from resolution no. 18 dated 27 August 2020 regarding the amendment the Company's statute.

**STATUTE OF
GLOBE TRADE CENTRE S.A.**

**Article 1
COMPANY NAME**

The Company operates under the name "Globe Trade Centre" Spółka Akcyjna, hereinafter referred to as the "**Company**". The Company may use the abbreviated name "Globe Trade Centre" S.A.

**Article 2
COMPANY'S REGISTERED SEAT**

The registered seat of the Company shall be the Capital City of Warsaw.

**Article 3
TERRITORY OF THE COMPANY'S OPERATIONS**

- 1 The Company shall conduct its operations within the territory of the Republic of Poland and abroad.
- 2 The Company may create branches and representative offices and enterprises in Poland and abroad.

**Article 4
THE COMPANY'S DURATION**

The duration of the Company shall be unlimited.

**Article 5
SCOPE OF THE COMPANY'S ACTIVITIES**

The scope of activities of the Company shall include:

- a) Development of building projects related to the construction of buildings - 41.10.Z
- b) Construction of residential and non-residential buildings - 41.20.Z
- c) Other building completion and finishing - 43.39Z
- d) Activities of holding companies - 64.20.Z
- e) Other credit granting - 64.92.Z
- f) Other financial service activities not elsewhere classified, except insurance and pension funding - 64.99.Z
- g) Other activities auxiliary to financial services, except insurance and pension funding - 66.19.Z
- h) Buying and selling of own real estate - 68.10. Z
- i) Letting and operating of own or leased real estate - 68.20.Z
- j) Real estate agencies - 68.31.Z
- k) Management of real estate on a fee or contract basis - 68.32.Z
- l) Legal activities - 69.10.Z

- m) Accounting, bookkeeping and auditing activities; tax consultancy - 69.20.Z
- n) Activities of head offices and holdings, except financial holdings - 70.10.Z
- o) Business and other management consultancy activities - 70.22.Z
- p) Architectural activities - 71.11.Z
- q) Combined office administrative service activities - 82.11.Z
- r) Activities of other membership organisations not elsewhere classified - 94.99.Z.

Article 6 COMPANY CAPITAL AND SHARES

- 1 All the shares are bearer shares.
- 2 The share capital amounts to PLN 48,555,512.20 (forty-eight million, five hundred and fifty-five thousand, five hundred and 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 of PLN 0.10 (ten groszy) nominal value each;
 - b) 1,152,240 (one million, one hundred and fifty-two thousand, two hundred and forty) series B shares of PLN 0.10 (ten groszy) nominal value each;
 - c) 235,440 (two hundred and thirty-five thousand, four hundred and forty) series B1 shares of PLN 0.10 (ten groszy) nominal value each;
 - d) 8,356,540 (eight million, three hundred and fifty-six thousand, five hundred and forty) series C shares of PLN 0.10 (ten groszy) nominal value each;
 - e) 9,961,620 (nine million, nine hundred and sixty-one thousand, six hundred and twenty) series D Shares of PLN 0.10 (ten groszy) nominal value each;
 - f) 39,689,150 (thirty nine million, six hundred and eighty-nine thousand, one hundred and fifty) series E shares of PLN 0.10 (ten groszy) nominal value each.;
 - g) 3,571,790 (three million, five hundred and seventy-one thousand, seven hundred and ninety) series F shares of PLN 0.10 (ten groszy) nominal value each;
 - h) 17,120,000 (seventeen million, one hundred and twenty thousand) series G shares of PLN 0.10 (ten groszy) nominal value each;
 - i) 100,000,000 (one hundred million) ordinary series I bearer shares of PLN 0.10 (ten groszy) nominal value each;
 - j) 31,937,298 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and ninety-eight) ordinary series J bearer shares of PLN 0.10 (ten groszy) nominal value each;
 - k) 108,906,190 (one hundred and eight million, nine hundred and six thousand, one hundred and ninety) ordinary series K bearer shares of PLN 0.10 (ten groszy) nominal value 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; and
 - 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.
- 3 The Company's share capital may be paid in by transfer thereto of funds from the reserve, supplementary or other special purpose capital or funds created from write offs from net profit or from payments of premiums paid above the aggregate nominal value of the issued shares.
- 4 The shareholders shall have pre-emptive right to subscribe for shares of new issues, except for exclusion of the pre-emptive right in compliance with Article 433, paragraph 2 of the Commercial Companies Code.
- 5 Shares may be redeemed through the decrease of the share capital or out of net profit, provided that prior consent of each of the Shareholders whose shares are to be redeemed is obtained.
- 6 All the shares are ordinary shares. Each share shall give the right to 1 (one) vote at the Shareholders

Meeting.

- 7 Bearer shares cannot be exchanged to registered shares.
- 8 The Company may issue bonds, including bonds convertible to shares.

Article 7 COMPANY AUTHORITIES

The Company authorities are:

- the Meeting of the Shareholders;
- the Supervisory Board; and
- the Management Board.

Article 8 MEETING OF THE SHAREHOLDERS

- 1 Ordinary Meetings of the Shareholders shall be held once a year within 6 (six) months of the end of the Company's financial year.
- 2 Ordinary Meetings of the Shareholders shall be convened by the Management Board. The Supervisory Board shall have the right to convene an Ordinary Meeting of the Shareholders if the Management Board fails to convene it within the timeframe defined in section 1 above.
- 3 Extraordinary Meetings of the Shareholders shall be convened by the Management Board. The Supervisory Board shall have the right to convene an Extraordinary Meeting of the Shareholders if it believes it is necessary and the Management Board failed to convene an Extraordinary Meeting of the Shareholders within 14 (fourteen) days from the date of a relevant request of the Supervisory Board. One or several Shareholders authorised to exercise no less than 5% (five percent) of the votes at the Meeting of the Shareholders shall have the right to demand that an Extraordinary Meeting of the Shareholders be convened. Additionally, each member of the Supervisory Board is entitled to convene an Extraordinary Meeting of the Shareholders.
- 4 Pursuant to the rules set forth in this section 4, the Management Board can decide to use means of electronic communication during a Meeting of the Shareholders for:
 - a) real-time broadcasting of the Meeting of the Shareholders; and
 - b) two-way, real time communication enabling the shareholders to take the floor during the Meeting of the Shareholders while being at a location other than the venue of the Meeting of the Shareholders.

For the avoidance of doubt, the broadcasting of the Meeting of the Shareholders using means of electronic communication and the shareholders' right to take the floor during the Meeting of the Shareholders (referred to as electronic online communication) pursuant to this section 4 does not grant: (i) the right to vote (such as voting "in favour of" or "against" or "abstaining" or lodging objections) to shareholders or their proxies through the use of means of electronic communication; or (ii) the right to participate in the Meeting of the Shareholders within the meaning of Art. 4065 of the Commercial Companies Code.

- 5 If the Management Board elects to hold the Meeting of the Shareholders using means of electronic communication within the scope regulated above, the Management Board should determine and announce the rules for conducting such Meeting of the Shareholders on the Company's website not later than 26 days before the Meeting of the Shareholders.
- 6 Resolutions of Meeting of the Shareholders shall be adopted by an absolute majority of the votes cast, unless the regulations of the Commercial Companies Code or this statute provide for more stringent conditions for the adoption of resolutions.
- 7 Meetings of the Shareholders are valid regardless of the share capital represented thereat, unless the Commercial Companies Code provides otherwise.
- 8 Meetings of the Shareholders shall be opened by the chairman or another member of the Supervisory Board appointed by the chairman, and in the absence thereof, a Management Board member.

Article 9 SUPERVISORY BOARD

- 1 The Supervisory Board shall consist of 5 (five) to 20 (twenty) members, including the chairman, elected in compliance with the procedure set forth below. The number of Supervisory Board members shall be defined in compliance with the procedure as provided for below.
 - a) Each shareholder who individually holds more than 5% (five percent) of the shares in the Company's share capital (the "**Initial Threshold**") shall be entitled to appoint one Supervisory Board member. Shareholders shall be further entitled to appoint one additional Supervisory Board member for each tranche of held shares constituting 5% (five percent) of the Company's share capital above the Initial Threshold. The Initial Threshold and each following threshold of 5% of the share capital above the Initial Threshold will be collectively called "**Appointing Thresholds**", and the shareholders entitled to appoint Supervisory Board Members will be called "**Entitled Shareholders**".
 - b) Subject to section 5, Supervisory Board members shall be appointed by a written notice of Entitled Shareholders given to the chairman of the Meeting of the Shareholders at the Meeting of the Shareholders or outside of the Meeting of the Shareholders delivered to the Management Board and a written statement of the selected person stating that he/she agrees to be appointed to the Supervisory Board. The Entitled Shareholder shall provide together with the written notice a deposit certificate proving the shareholder's ownership of shares entitling him to appoint the Supervisory Board member or members on the date of receipt of the written notice by the Management Board.
 - c) The Supervisory Board member will be appointed from the moment of receipt of the written notice by the chairman of the Meeting of the Shareholders or the Management Board, respectively, unless the notice provides for a later date.
 - d) The number of Supervisory Board members shall be 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 5 (five).
- 2 The mandate of the Supervisory Board members expires at the end of their term, but in case of the Supervisory Board members appointed by the Entitled Shareholders, such mandate will expire at the moment the shareholders who appointed such members inform the Polish Financial Supervision Authority or the Company of a decrease in their shareholding in the Company below the Appointing Thresholds. If the Entitled Shareholder has appointed more than one Supervisory Board member, then their mandates will expire in the order of their appointment, i.e. the mandate of the member last appointed will expire first.
- 3 The Supervisory Board shall appoint the chairman and the deputy chairman of the Supervisory Board from among its members.
- 4 Members of the Supervisory Board appointed in compliance with section 1a) may be dismissed pursuant to a resolution of the Meeting of the Shareholders adopted with a 3/5 (three-fifths) majority of the votes cast or pursuant to a written representation by the Entitled Shareholder who appointed such member delivered to the Company's Management Board.
- 5 One Supervisory Board member shall be elected by way of a resolution of the Meeting of the Shareholders in a separate vote and shall satisfy the following requirements (the "**Independent Member**"):
 - a) he shall not be an employee, sub-contractor, supplier, client or advisor of the Company or any Affiliate (as defined below) thereof, nor shall he have any other business relations with the Company or any Affiliate thereof;
 - b) he shall not be a member of the supervisory or management authorities of the Affiliate;
 - c) he shall not be a shareholder having more than 5% (five percent) of the votes at the Meeting of the Shareholders of the Company or at the Meeting of the Shareholders of an Affiliate;
 - d) he shall not be a member of the supervisory or management authorities or an employee of an entity designated in section c) above;
 - e) he shall not be an ascendant, descendant, spouse, sibling, parent of the spouse or any other person with a close relationship to any of the persons listed in a) through d) above; and
 - f) he may not be an employee, member of the supervisory or management board, consultant, service provider, shareholder or otherwise related to any company or other entity which is active in the real estate sector in countries in which the Company or its Subsidiaries operate, save for banks or financial

institutions whose primary role is not the financing of real estate ventures.

The above conditions will be collectively referred to as the “**Qualifying Conditions**”.

- 6 Each Shareholder may propose to the Management Board in writing candidates for the Independent Member within no more than 7 (seven) days prior to the Meeting of the Shareholders at which such Independent Member is to be elected. Apart from the personal details of the candidate, the proposal should contain a justification along with a description of the qualifications and professional experience of the candidate. The proposal should be accompanied by the written consent of such candidate to be presented as a candidate for Supervisory Board member as well as his written representation that he satisfies the Qualifying Conditions. In the event of a failure to present any candidates who would satisfy the Qualifying Conditions, the candidate for Independent Member will have to be presented by the Management Board at a Meeting of the Shareholders of the Shareholders.
- 7 Qualifying Conditions must be satisfied throughout the term of the Independent Member. If during his term the Independent Member ceases to satisfy any of the Qualifying Conditions, he shall immediately, but in any event no later than within one week from the receipt of such information or occurrence, inform the Management Board about such fact in writing (the “**Notification**”). The mandate of the Independent Member shall expire upon the receipt of the Notification by the Management Board.
- 8 Upon the receipt of the Notification, the Management Board shall immediately, but in any case no later than within 60 days from its receipt, convene a Meeting of the Shareholders in order to appoint a new Independent Member. Should the Management Board learn that the Independent Member does not satisfy the Qualifying Conditions and has not received the Notification, the Management Board shall immediately convene a Meeting of the Shareholders the agenda of which shall provide for the dismissal of such member and the appointment of new one.
- 9 Apart from the matters defined in the Commercial Companies Code, the competencies of the Supervisory Board shall include the following:
 - a) the establishment of remuneration and commissions for the members of the Company's Management Board and representing the Company when executing agreements with Management Board members and in any disputes with Management Board members;
 - b) granting consent to the Company or a Company's Subsidiary for entering into an agreement or agreements with an Affiliate, a member of the Company's Management Board, a member of the Company's Supervisory Board or with a member of the management or supervisory authorities of an Affiliate. Such consent shall not be required for a transaction with companies in which the Company holds, directly or indirectly, shares entitling it to at least 50% of the votes at the meetings of the shareholders if such transaction (i) provides for obligations of the other shareholders of such companies proportional to their stake in that company, or (ii) if the difference between the financial obligations of the Company and the other shareholders does not exceed EUR 5 million. For the purposes of this statute, indirect ownership of shares entitling its holders to at least 50% of the votes at the meeting of the shareholders shall mean possession of such number of shares that entitles to at least 50% of the votes in each of the indirectly held companies in the chain of subsidiaries;
 - c) approval of any change of the expert auditor selected by the Company's Management Board to audit the Company's financial statements;
 - d) expressing consent for the Company or a Subsidiary to: (i) execute a transaction comprising the acquisition or sale of investment assets of any kind the value of which exceeds EUR 30 million; (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 the 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 meetings of the shareholders of a Subsidiary of the Company authorizing transactions meeting the above criteria.
- 10 For the purposes of this statute:
 - 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) other than the Company, a Subsidiary of the Dominating Entity of the Company, or (iv) a Subsidiary of, other than the Company, Subsidiary of the Company's Dominating Entity, or (v) a Subsidiary of any member of the managing or supervisory authorities of the Company or any of the entities designated in points (i) through (iii);
 - b) an entity is a “**Subsidiary**” of any other entity (“**Dominating Entity**”) if the Dominating Entity: (i) has the right to exercise the majority of the votes in the governing bodies of the Subsidiary, including on the basis of understandings with other authorised entities, or (ii) it 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 the members of the governing bodies 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 of the Dominating Entity or any other Subsidiary.

- 11 Resolutions of the Supervisory Board shall be adopted at Supervisory Board meetings. Resolutions of the Supervisory Board may be adopted in writing if at least three-fourths of its members cast their votes by signing the same copy of a draft resolution or various counterparts thereof and all of the members were informed of the wording of the draft of such resolution by mail, courier, fax or email to the addresses provided by the members of the Supervisory Board.
- 12 The chairman of the Supervisory Board shall convene the Supervisory Board meetings. Meetings convened at the request of a Supervisory Board member or at the request of the Management Board shall be held no later than within two weeks, but no earlier than on the 3rd (third) business day after the receipt of such request by the chairman of the Supervisory Board. For the purposes of this statute, a business day shall mean any day between Monday and Friday other than statutory holidays.
- 13 Management Board members may participate in Supervisory Board meetings in order to give advice.
- 14 Agreements relating to the rights and duties of Management Board members shall be signed by the chairman of the Supervisory Board and in his absence, by any other member authorised by the Supervisory Board upon the prior approval of such agreements by a Supervisory Board resolution (if required). Other legal actions between the Company and Management Board members shall be made in accordance with the same procedure.
- 15 Within the limits defined by law 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 shall be 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 shall be considered as the place where the meeting was held.
- 16 Unless the Statute provides otherwise, resolutions of the Supervisory Board shall be adopted by absolute majority of votes cast in the presence of at least 5 (five) Supervisory Board members. In the event of a tie, the Chairman shall have a casting vote.
- 17 Regardless of section 16 above, resolutions relating to granting consent for any of the actions referred to in 9a) through c) above shall require a vote in favour thereof by the Independent Member, provided that none of the Supervisory Board members interested in the subject of the resolution cannot vote in favour of the adoption of such resolution.
- 18 Supervisory Board members may take part in the adoption of Supervisory Board resolutions by casting their votes in writing through another Supervisory Board member. The casting of a vote in writing through another Supervisory Board member cannot apply to matters added to the agenda in the course of a Supervisory Board meeting.
- 19 *Annulled.*
- 20 At the request of an Independent Member, the Supervisory Board shall be required to perform the supervisory actions referred to in such request, as defined in the Commercial Companies Code, provided that the member who made the request is designated to directly perform such supervisory actions.
- 21 The non-competition clause and the restrictions relating to participation in any competitive entities which apply to the Company's Management Board members shall also apply to Supervisory Board members seconded to perform permanent individual supervisory functions as defined in Article 390 of the Commercial Companies Code.
- 22 The Meeting of the Shareholders may adopt the rules of the Supervisory Board which define its organisation and the manner of the performance of actions by the Board.
- 23 Resolutions of the Meetings of the Shareholders with respect to the issue referred to in section 22 above as well as with regard to any amendments to such rules or the revocation thereof shall require an absolute majority of 2/3 (two thirds) of the votes casts in order to be adopted.
- 24 Members of the Supervisory Board shall be appointed for a term of three years.
- 25 The Supervisory Board shall appoint an audit committee responsible for the review of matters related to the Company's finances. The audit committee shall consist of three members appointed by the Supervisory Board, including the Independent Member and two members other than the chairman of the

Supervisory Board.

Article 10 MANAGEMENT BOARD

- 1 The Management Board shall consist of 1 (one) to 7 (seven) members appointed by the Supervisory Board. The Supervisory Board shall designate the president of the Management Board and his or her deputy. The members of the Management Board shall be elected for three-year terms.
- 2 The Management Board shall represent the Company before third parties and shall manage the Company's enterprises and assets. The Management Board shall operate in accordance with the statute and the resolutions of the Meetings of the Shareholders. The detailed scope of the competencies of the Management Board, including a detailed description of the rules of functioning of the Management Board shall be defined in the Rules of the Management Board adopted by the Management Board and approved by the Supervisory Board.
- 3 Two members of the Management Board acting jointly shall be authorised to represent the Company. Should the Management Board consist of one member, he shall be authorised to represent the Company individually.
- 4 Without the Supervisory Board's consent, no Management Board member shall have the right to get involved in the operations of any competitive business or participate in a company conducting competitive activity either as its employee, management board member or shareholder holding (directly or indirectly) more than 1% (one percent) of the share capital of such company. A competitive business shall be understood as an entity conducting activities including, among others, the management, marketing, purchase or sale of real estate, the lease of real properties, advisory services, within the scope of real estate, and the construction and financing of real estate ventures in Poland or other countries in which the Company or its Subsidiaries operate.
- 5 Within the limits defined by law, the Management Board may convene meetings both within the territory of the Republic of Poland and abroad.
- 6 With regard to the actions referred to in section 9 Article 9 (*Supervisory Board*) above, the Management Board is required to obtain the prior consent of the Supervisory Board.
- 7 The Management Board may, upon receipt of the consent of the Supervisory Board and the Meeting of the Shareholders, pay to shareholders, in the course of the financial year, an advance towards the projected dividend at the end of the financial year in accordance with the Commercial Companies Code.

Article 11 FINANCIAL BOOKS AND COMPANY ACCOUNTS

- 1 The financial year of the Company shall be the calendar year.
- 2 Within 3 (three) months after the end of the financial year, the Management Board shall prepare the annual financial statements of the Company including the balance sheet and the profit and loss account for the previous year, and recommendations with regard to the division of profits and coverage of losses as well as all other reports required by law and a cash flow statement and, subsequently, present such documentation to the Supervisory Board for evaluation.
- 3 The Management Board of the Company shall select and use the services of expert auditors for the purposes of auditing the financial books of the Company at the end of each financial year, subject to 9c) of Article 9 (*Supervisory Board*) above.

Article 12 MISCELLANEOUS

- 1 The Company shall create a reserve capital through write-offs at 8% (eight percent) of the annual profit after tax until such reserve capital reaches at least 1/3 (one-third) of the value of the share capital.
- 2 Furthermore, the reserve capital shall also be credited with all of the surpluses from share issues over and above the nominal value thereof, additional payments due with respect to any additional privileges assigned to shares, other additional payments by shareholders which do not increase the share capital as well as any and all amounts from the revaluation of fixed assets.
- 3 The Company shall have the right to create other spare and special purpose funds as defined by the Meeting of the Shareholders.

- 4 The Meeting of the Shareholders shall decide on the manner of use of the spare and special purpose capital.

Article 13
FINAL PROVISIONS

- 1 In case of any doubt, any and all matters not regulated by this statute shall be governed by the Commercial Companies Code and other relevant provisions of Polish law.
- 2 Copies of this statute shall be issued to the Shareholders and the Company

§ 2.

This resolution shall come into force on the date of its adoption.