

**GLOBE TRADE CENTRE S.A.**

(Incorporated and registered in Poland with KRS No. 61500)

(Share code on the WSE: GTC)

(Share code on the JSE: GTC ISIN: PLGTC0000037)

("GTC" or "the Company")

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**FINALISATION ANNOUNCEMENT REGARDING THE CASH DIVIDEND**

Further to the announcements made on 14 May 2019 in respect of a foreign dividend payment ("Cash Dividend"), South African shareholders are advised as follows:

The Cash Dividend of PLN 0.37 per share converted to South African Rand is ZAR 1.38288 (converted at the exchange rate of PLN 1.00 : ZAR 3.7375). The salient dates relating to the Cash Dividend are detailed below:

	2019
Finalisation date	Tuesday, 14 May
Date on which the exchange rate for the Cash Dividend is determined	Tuesday, 14 May
Last date to trade cum-dividend rights on the JSE	Friday, 17 May
GTC shares will trade ex-dividend rights on the JSE	Monday, 20 May
Dividend Record Date	Wednesday, 22 May
Payment Date	Tuesday, 11 June

- South African shareholders are advised that Share certificates may not be dematerialised or rematerialised between Monday, 20 May 2019 and Wednesday, 22 May 2019 both days inclusive.
- The transfer of the GTC shares between the Polish share register and the South African share register will not take place between Tuesday, 14 May 2019 and Wednesday 22 May 2019.

South African shareholders are advised to contact their CSDP and/or brokers in respect of their Cash Dividend.

South African Shareholders are reminded that GTC is a company incorporated under the laws of the Republic of Poland with a primary listing on the Warsaw Stock Exchange. Consequently, Polish rules are applicable to the Cash Dividend process. Shareholders are referred to GTC's website, specifically to Current Report 9, where the information relating to the Cash Dividend has been announced to GTC shareholders on the Warsaw Stock Exchange.

**TAX IMPLICATIONS FOR THE CASH DIVIDEND****POLISH DIVIDEND WITHHOLDING TAX**

Polish dividend withholding tax ("PWHT") at a rate of 19% will be withheld in Poland on the dividend distribution and the PWHT withheld will be remitted to the Polish Tax Authorities.

The PWHT may be reduced if a shareholder qualifies for an exemption from or a reduction of PWHT on the basis of Polish domestic law and/or a Double Tax Agreement concluded by Poland ("DTA") and the formal requirements that apply to such exemption from or reduction of PWHT are satisfied.

The PWHT may be reduced to 5 % or 15% in terms of the DTA in force between Poland and South Africa. A rebate of the additional PWHT imposed must be claimed in accordance with the relevant reimbursement process.

#### SOUTH AFRICAN DIVIDENDS WITHHOLDING TAX

Dividends received from a foreign resident company in respect of a share that is listed on the JSE are regarded as foreign dividends for South African income tax and dividends withholding tax purposes. The foreign dividends are exempt from South African income tax in respect of foreign shareholders and South African shareholders.

The Cash Dividend will also be subject to South African Dividends Tax ("SADWT") at the rate of 20%, with a net Cash Dividend of ZAR 1.1063 unless a shareholder qualifies for an exemption. Any shareholder who receives a Cash Dividend which is subject to SADWT (i.e. where no exemption is available) will qualify for a 15% reduction in dividends tax. The ultimate result in such a case is that the Cash Dividend will be subject to a reduced PWHT of 15% and subject to South African Dividends Tax at a rate of 5%.

The information provided above does not constitute tax advice and is only provided as a general guide on the Polish and South African tax treatment of the Cash Dividend declaration by GTC to South African tax resident shareholders. For shareholders residing outside of South Africa, the Cash Dividend may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard. Tax matters are complex, and the tax consequences to a particular shareholder will depend in part on such shareholder's circumstances. Accordingly, a shareholder is urged to consult his own tax advisor for a full understanding of the tax consequences to him, including the applicability and effect of Polish tax laws.

Date: 14 May 2019

Warsaw, Poland

Sponsor: Investec Bank Limited

#### **Legal disclaimer**

*The material set forth herein constitutes the fulfilment of the applicable disclosure obligations of the Company. The publication of this communication is for information purposes only and does not constitute the making available of information to promote the purchase or acquisition of securities or an inducement of their purchase or acquisition, including within the meaning of Article 53 section 1 of Polish Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, as amended, and does not constitute a promotional campaign within the meaning of Article 53 section 2 of such act.*

*The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state, and may only be offered or sold within the United States under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of the Company's securities will be made in the United States.*

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