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Each holder of Shares participating in a Tender Offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in such Tender Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in such Tender Offer from the United States. For the purposes of this document, the 'United States' means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**TENDER OFFER FOR THE ACQUISITION OF SHARES IN GLOBE TRADE CENTRE S.A.  
ANNOUNCED BY GTC HOLDING ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

***GTC Holding ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG (the "Bidder") announces this tender offer to acquire such shares in Globe Trade Centre S.A., with its registered office in Warsaw, (the "Company") that would represent up to 66% of the total votes at a general meeting of the Company (the "Tender Offer"). This Tender Offer is announced pursuant to Article 73 Section 2(1) of the Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organised trading and on public companies (the "Public Offering Act") and in compliance with the Ordinance of the Minister of Finance of September 14, 2017 on the forms of tender offers to subscribe for the sale or exchange of shares in a public company, the detailed procedures of the announcement thereof, and the conditions for acquiring shares pursuant to such tender offers (the "Ordinance").***

**1. Description of shares subject to the Tender Offer, including the class and the issuer thereof, with an indication of the number of votes at a general meeting attached to one share of a given class.**

This Tender Offer is announced for 21,891,289 ordinary bearer shares in the share capital of Globe Trade Centre S.A. with its registered office in Warsaw, (address: Komitetu Obrony Robotników 45A, 02-146 Warsaw, Poland), entered into the Register of Business Entities of the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000061500 (the “**Company**”), listed and traded on the main market operated by Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange, “**WSE**”), dematerialised and registered with Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities, “**NDS**”) under ISIN: PLGTC0000037, with a secondary listing on the Johannesburg Stock Exchange (“**JSE**”) under JSE share code “GTC” and ISIN: PLGTC0000037, with the nominal value of PLN 0.10 each share (the “**Shares**”). One Share entitles its holder to 1 vote at a general meeting of the Company (a “**General Meeting**”).

Having acquired 100% of the shares in GTC Dutch Holdings B.V., with its registered office in Amsterdam, the Netherlands, (“**GTC Dutch Holdings**”), from LSREF III GTC INVESTMENTS B.V. with its registered office in Amsterdam, the Netherlands, on 23 June 2020, the Bidder has indirectly acquired 61.49% of votes at a General Meeting. As a result of that acquisition, the Tender Offer is required to be made.

**2. Name and surname or business name, place of residence (registered office) and address of the Bidder or, if the Bidder is a natural person, an address for service.**

Business Name: GTC Holding ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG  
(the “**Bidder**”)

Registered Office: Budapest, Hungary

Address: 2 Döbrentei utca, 1013 Budapest, Hungary

**3. Name and surname or business name, place of residence (registered office) and address of the purchasing entity or, in the case of a purchasing natural person, an address for service.**

The sole entity purchasing the Shares under the Tender Offer is the Bidder referred to in Point 2 hereinabove.

**4. Business name, registered office, address, telephone and fax numbers, and e-mail address of the brokerage firm.**

Business Name: Santander Bank Polska S.A. – Santander Biuro Maklerskie (the “**Intermediary**”)

Registered Office: Warsaw, Poland

Address: al. Jana Pawła II 17, 00-854 Warsaw, Poland

Telephone: + 48 61 856 44 44

E-mail address: [bm.sekretariat@santander.pl](mailto:bm.sekretariat@santander.pl)

Additionally, Computershare Investor Services Proprietary Limited ("**Computershare**") acts as South African intermediary and receiving agent in the Tender Offer with limitation only to holders of Shares on the JSE ("**SA Shareholders**").

- 5. The percentage of votes from Shares covered by the Tender Offer and the corresponding number of the Shares that the purchasing entity intends to achieve under the Tender Offer with the indication of the dematerialised Shares and the number of votes attached to them.**

Under the Tender Offer, the Bidder, as the sole entity purchasing the Shares, intends to acquire 21,891,289 Shares, corresponding to 21,891,289 votes at a General Meeting, which represent 4.51% of votes at a General Meeting and 4.51% of the Company's share capital. All of the above-mentioned Shares are dematerialized. Each Share represents 1 vote at a General Meeting.

- 6. The total percentage of Shares and the corresponding target number of Shares that the entity purchasing the Shares intends to reach after the Tender Offer**

Together with 298,575,091 shares in the Company already indirectly held by the Bidder through its subsidiary GTC Dutch Holdings, corresponding to 61.49% of total votes at a General Meeting, the Bidder, as the sole entity purchasing the Shares, and as a result of the Tender Offer, intends to hold in total 320,466,380 shares in the Company, which shares would represent 66% of total votes at a General Meeting and 66% of the Company's share capital.

- 7. Determination of the proportion in which the Shares will be purchased by each of the entities, if, on the basis of the Tender Offer, more than one entity intends to purchase the Shares.**

Not applicable. Only the Bidder, as the sole entity purchasing the Shares, intends to acquire the Shares as a result of the Tender Offer.

- 8. The price at which Shares are to be purchased under the Tender Offer, whereas the price should be specified separately for each class of shares with identical voting rights if the Shares subject to the Tender Offer vary in terms of the number of votes at a General Meeting attached to particular classes of shares.**

The Shares covered by the Tender Offer will be acquired at the price of PLN 6.89 (six zlotys 89/100) per Share (the "**Share Price**").

SA Shareholders will receive their Share Price in respect of any Shares acquired in South African Rands. The Rand-equivalent Share Price will be calculated only immediately prior to the expected settlement of the share purchase transactions and upon receipt by Computershare in South Africa of such settlement funds. As at 5:00 p.m. SAST on 4 September 2020, the Bloomberg PLN/ZAR FX cross rate was PLN 1 = ZAR 4.3956, equating to an indicative Share Price in South African Rands of ZAR 30.29.

- 9. The price from which, pursuant to Article 79 of the Public Offering Act, the price set forth in Point 8 cannot be lower than, specified separately for each class of shares with identical voting rights if the Shares subject to the Tender Offer vary in terms of the number of votes at a General Meeting attached to particular classes of shares, including an explanation of the grounds on which the price has been determined.**

The Share Price is not lower than the minimum price fixed pursuant to the provisions of Article 79 of the Public Offering Act.

In particular, the Share Price is not lower than the average market price, i.e. the price being the arithmetic average of the average daily price of the Shares weighted by the volume of trade in the 6 month period preceding the Tender Offer announcement, during which the Shares were traded on the regulated market of WSE, which amounts to PLN 6.88 (six zlotys 88/100)

In the 12 month period prior to the announcement of the Tender Offer, neither the Bidder nor any of its subsidiaries or its parent company acquired Shares.

The Bidder is not, and in the period of 12 months preceding the Tender Offer announcement date was not, a party to the agreements referred to in Article 87 Section 1 point 5 or 6 of the Public Offering Act.

**10. Timetable for the Tender Offer, including the period for accepting tenders of the Shares, together with an indication of whether and upon the satisfaction of which conditions, the acceptance period may be shortened or prolonged.**

Action	Date
Tender Offer Announcement Date	Monday, 7 September 2020
Commencement of the Tender Period	Friday, 25 September 2020
Last Day to Trade on the JSE in order to participate in the tender offer	Tuesday, 6 October 2020
Shares trade "ex" the Tender Offer on the JSE	Wednesday, 7 October 2020
End of the Tender Period in South Africa and Record Date for SA Shareholders to participate in the Tender Offer	Friday, 9 October 2020
End of the Tender Period in Poland	Monday, 12 October 2020
Expected date of the share purchase transactions (including Shares sold by SA Shareholders)	Thursday, 15 October 2020
Expected settlement of the share purchase transactions for other shareholder than SA Shareholders	Friday, 16 October 2020
Expected settlement of the share purchase transactions for SA Shareholders	Tuesday, 20 October 2020

Tenders for the sale of Shares in the Tender Offer will be accepted only on working days (deemed to be days of the week from Monday to Friday, excluding public holidays in Poland), during the business hours of the Intermediary's locations indicated in Point 18 hereinbelow.

Pursuant to § 7 Section 2 point 3 of the Ordinance, the Bidder may extend the time for accepting tenders of the Shares subject to the Tender Offer (once or more often) to no more than 70 calendar days if, at the sole discretion of the Bidder, such extension is necessary to ensure the achievement of the objective of the Tender Offer. Pursuant to § 7 Section 5 of the Ordinance, no later than 7 days prior to the expiry of the time for accepting tenders for the sale of the Shares specified in the Tender Offer, the Bidder shall notify to the public of the extension of the time for accepting tenders for the sale of the Shares. The tender period might be extended without adhering to the above-mentioned deadline if another entity announces a tender offer regarding the same Shares.

Moreover, pursuant to § 5 Section 3 point 2a of the Ordinance, the Bidder may extend the time for accepting tenders of the Shares (once or more often) to not more than 120 days if, following the announcement of the Tender Offer, any justified circumstances have occurred indicating the possibility that the objective of the Tender Offer might not be achieved and the Shares covered by the tenders

made in the first 70 days of accepting tenders are acquired no later than 10 business days after such initial 70 day period.

Pursuant to § 5 Section 5 point 1a of the Ordinance, the extension of the period for accepting tenders of the Shares must be announced by the Bidder not later than 14 days prior to the end of the initial period for accepting tenders. The Bidder will announce any changes to the time period for accepting tenders of the Shares in the manner referred to in § 3 Sections 2 and 4 of the Ordinance.

The deadline for accepting tenders for the sale of the sale of Shares in the Tender Offer will not be shortened.

#### **11. Identification of the parent entity of the Bidder.**

The ultimate parent entity of the Bidder within the meaning of Article 4 item 14 of the Public Offering Act is Pallas Athéné Domus Meriti Alapítvány (“**PADME**”), a foundation with the main purpose to create added value and to support the growth of intellectual capital by supporting education, research and innovative companies, as well as the renovation of historical buildings, founded by Magyar Nemzeti Bank, the central bank of Hungary (“**MNB**”). By virtue of Hungarian law, foundations, including PADME, are independent from their founders and are run by the foundations’ management while the founders neither have any competence and decision power with respect to the foundations’ operations, nor an access to the funds and assets. Hence, founders should not be considered as the beneficiaries of foundations. The foundation founders’ legal position is also different from that of the shareholders of companies and due to its legal nature, it is not an ownership-like position.

The Bidder is a subsidiary of OPTIMUM VENTURES MAGÁNTŐKEALAP with its registered office in Budapest, Hungary (“**OPTIMUM**”), i.e. a newly founded investment fund in Hungary, founded by OPTIMA Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság (“**Optima Fund Manager**”), a Hungarian private company limited by shares carrying out fund management and other financial activities. Optima Fund Manager is directly controlled by Optima Befektetési-, Ingatlanhasznosító És Szolgáltató Zártkörűen Működő Részvénytársaság (“**Optima**”), the shareholder of several companies, active mainly in real estate sector, including real estate management, real estate agent activities and lease and operation of its owned and leased properties. Optima is directly controlled by PADME.

#### **12. Identification of the parent entity of the purchasing entity.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Point 11 hereinabove.

#### **13. The percentage of votes from Shares and the corresponding number of Shares held by the Bidder jointly with its parent entity, subsidiaries and entities being parties to the agreements referred to in Article 87 Section 1 point 5 of the Public Offering Act.**

As at the date of the announcement of the Tender Offer, the Bidder indirectly holds, through its subsidiary GTC Dutch Holdings, 61.49% of total votes at a General Meeting corresponding to 61.49% in the share capital of the Company, corresponding to 298,575,091 votes at a General Meeting and 298,575,091 shares in the Company.

The parent entities of the Bidder do not hold any shares in the Company.

The Bidder is not a party to the agreements referred to in Article 87 Section 1 point 5 of the Public Offering Act.

**14. The total percentage of votes arising from Shares and the corresponding number of Shares that the Bidder intends to reach with its parent entity and its subsidiaries after the tender offer**

The above-required information is provided in Point 5 hereinabove.

Having completed the Tender Offer, the Bidder, together with its subsidiary GTC Dutch Holdings, intends to acquire in total 66% of total votes at a General Meeting, corresponding to a total of 320,466,380 shares in the Company, representing 66% of the Company's share capital, entitling the Bidder to 320,466,380 votes at a General Meeting.

The parent entities of the Bidder do not hold any Shares.

**15. The percentage of votes from Shares and the corresponding number of Shares held by the purchasing entity jointly with its parent entity, subsidiaries and entities being parties to the arrangement referred to in Article 87 Section 1 point 5 of the Public Offering Act.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Point 13 hereinabove.

**16. The total percentage of votes arising from Shares and the corresponding number of Shares that the entity acquiring the Shares intends to reach with the parent company and its subsidiaries after the tender offer**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Point 14 hereinabove.

**17. Identification of the type of relationship between the Bidder and the purchasing entity, if not one and the same, and between the purchasing entities.**

Not applicable. The Bidder and the purchasing entity is the same entity.

**18. Identification of the locations at which the tenders under the Tender Offer may be placed.**

Tenders of the Shares will be accepted at the locations of the Intermediary (the "Tender Submission Points", "TSP") as provided in the list below:

<b>Lp.</b>	<b>City</b>	<b>Address</b>
1.	Białystok	ul. Adama Mickiewicza 50
2.	Bielsko-Biała	ul. Partyzantów 22
3.	Bolesławiec	ul. Bankowa 12
4.	Bydgoszcz	ul. Modrzewiowa 15A
5.	Bytom	ul. Dworcowa 4
6.	Częstochowa	ul. Jasnogórska 33/35
7.	Gdańsk	ul. 3 Maja 3
8.	Gdynia	ul. 10 Lutego 11
9.	Głogów	ul. Obrońców Pokoju 12
10.	Gniezno	ul. Sienkiewicza 17
11.	Gorzów Wielkopolski	ul. Gen. Wł. Sikorskiego 24
12.	Inowrocław	ul. Grodzka 5/7

<b>Lp.</b>	<b>City</b>	<b>Address</b>
13.	Jelenia Góra	pl. Niepodległości 4
14.	Kalisz	ul. Parczewskiego 9a
15.	Katowice	ul. Katowicka 61
16.	Katowice	ul. Wita Stwosza 2
17.	Katowice	ul. Warszawska 33
18.	Kępno	ul. Kościuszki 6
19.	Kielce	ul. Sienkiewicza 78
20.	Konin	ul. Energetyka 6a
21.	Kraków	ul. Karmelicka 9
22.	Legnica	ul. Gwarna 4a
23.	Leszno	ul. Słowiańska 33
24.	Lubin	ul. Odrodzenia 5
25.	Lublin	ul. Krakowskie Przedmieście 37
26.	Łódź	al. Piłsudskiego 3
27.	Nowy Tomyśl	ul. Poznańska 13
28.	Olsztyn	Al. Wojska Polskiego 62
29.	Opole	ul. Ozimska 6
30.	Ostrów Wielkopolski	Plac Bankowy 1
31.	Piła	ul. Sikorskiego 81
32.	Płock	ul. Kolegiarna 22
33.	Poznań	Plac Andersa 5
34.	Poznań	Plac Wolności 15
35.	Rawicz	Rynek 18
36.	Rzeszów	al. Józefa Piłsudskiego 32
37.	Szczecin	Al. Niepodległości 26
38.	Tarnów	ul. I. Mościckiego 25
39.	Tarnów	ul. Bitwy o Wał Pomorski 6
40.	Toruń	ul. Krasieńskiego 2
41.	Wałbrzych	ul. Chrobrego 7
42.	Warszawa	ul. Kasprowicza 119a
43.	Warszawa	al. Jana Pawła II 17
44.	Warszawa	ul. Mysia 5
45.	Warszawa	ul. Złota 44
46.	Wrocław	Rynek 9/11
47.	Wrocław	Plac Kościuszki 7/8
48.	Zgorzelec	ul. Wolności 11
49.	Zielona Góra	ul. Bankowa 5
50.	Pracownicy Departamentu Bankowości Prywatnej Santander Bank Polska S.A. (obsługa klientów portfelowych)	
51.	Doradcy Select w całym kraju (obsługa klientów portfelowych)	

Subscriptions for the sale of Shares at branches of Santander Bank Polska S.A. will be accepted during their working hours, which are constantly updated and posted at: <https://www.santander.pl/inwestor/wezwania-spolek-gieldowych#aktualne>.

Investors whose shares are deposited in a trust account or entities authorized to manage someone else's portfolio of securities will be able to subscribe also in the following location: Santander Bank Polska S.A. - Santander Brokerage House, Institutional Sales Support Team, Al. Jana Pawła II 17 (10<sup>th</sup> floor.), 00-854 Warsaw, between 09:00 a.m. and 4.00 p.m. Central European Time or by e-mail in the case of subscription with a certified digital signature to the following addresses: OPS@santander.pl and magdalena.abramowska@santander.pl.

A subscription for the sale of the Shares may also be placed in an electronic form or by phone with the Intermediary, provided it is compliant with the regulations of the above-mentioned of the entity and it has the appropriate authorization to issue a written subscription on the basis of the customer's instruction received in an electronic form or by phone. Subscriptions in electronic or telephone form may be submitted within the hours specified in the regulations of the Intermediary, and on the last day of accepting, subscriptions by electronic means will be accepted by 5.00 p.m. Warsaw time.

It is possible to place subscriptions for the sale of Shares by post, letter with acknowledgment of receipt or via courier. If this form of subscription is chosen, Investors submitting the subscription for the sale of Shares in the Tender Offer should send the completed subscription form together with the required documents indicated in point 35 of the Tender Offer - to the Intermediary's address indicated below:

Santander Bank Polska S.A. – Santander Brokerage Office  
Capital Transactions Team  
Al. Jana Pawła II 17 (9<sup>th</sup> floor)  
00-854 Warsaw

The envelope must be marked: „Tender Offer – GTC S.A.”

In the case of subscriptions submitted by letter with acknowledgment of receipt or via courier, only subscriptions for the sale of Shares in accordance with the subscription form provided by the Intermediary, with signatures authenticated in accordance with the procedure described in point 35 of the Tender Offer and received by the intermediary no later than until 4.00 p.m. Central European Time on the last day of the deadline for accepting subscriptions for the sale of Shares.

The Bidder provides that during the Tender Offer the number of Tender Submission Points at which tenders of the Shares in the Tender Offer can be accepted may be increased.

Information on the increased of the number of Tender Submission Points, in which tenders of the Shares in the Tender Offer can be accepted will be communicated to the public through the information agency referred to in Article 58 of the Public Offering Act and published in at least one Polish national daily newspaper.

Copies of the Tender Offer document and all of the necessary forms on which tenders are to be made are available at the above-listed locations.

SA Shareholders holding dematerialized Shares who are entitled to participate in the Tender Offer and wish to participate in the Tender Offer must provide their central securities depository participant (“**CSDP**”) or broker with their instructions in terms of the agreement entered into between such Shareholder and their CSDP or broker in the manner and time stipulated therein.



**19. The dates on which the purchasing entity will acquire Shares under the Tender Offer from the responding shareholders, during the Tender Offer.**

Subject to the information included in Point 10 hereinabove, until the end of the tender period for the Shares subject to the Tender Offer, the Bidder, as the entity purchasing the Shares, will not acquire Shares from the responding shareholders.

Transactions as a result of which the Bidder will acquire the Shares under the Tender Offer will be executed no later than 3 business days following the end of the tender period. The transactions referred to hereinabove shall be settled no later than on the third business day after their execution date. The assumed dates on which the transactions of the acquisition of Shares will be carried out and settled are provided in Point 10 hereinabove.

In addition, the Shares to be sold by SA Shareholders in response to the Tender Offer will be purchased as part of transactions concluded outside the regulated market through the Intermediary.

**20. The timing and manner in which the purchasing entity will pay for the purchased Shares in case of shares other than dematerialised shares.**

Not applicable. The Tender Offer applies to dematerialised Shares only.

**21. The class and value of securities to be issued in exchange for the acquired Shares; the terms of their valuation should also be specified – if the Tender Offer provides for an exchange of shares for other securities.**

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

**22. Exchange ratio or detailed method of determining such ratio – if the Tender Offer provides for an exchange of the Shares for other securities.**

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

**23. Indication of the cases in which exchange ratio may be changed - if the Tender Offer provides for an exchange of the Shares for other securities.**

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

**24. Procedure and manner of conducting an exchange - if the Tender Offer provides for an exchange of the Shares for other securities.**

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

**25. A statement of the Bidder regarding providing the possibility of carrying out clearing settlement of exchange transactions - if the Tender Offer provides for an exchange of the Shares for other securities**

Not applicable. The Tender Offer does not provide for the exchange of the Shares for other securities.

**26. Indication of whether the Bidder is a parent entity or a subsidiary of the issuer of the Tender Offer Shares, with a description of the nature of this domination or dependence.**

The Bidder is not a subsidiary of the Company.

**27. Indication of whether the purchasing entity is a parent entity or a subsidiary of the issuer of the Tender Offer Shares, with a description of the nature of this domination or dependence.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Point 26 hereinabove.

**28. The purchasing entity's statement that all *conditiones iuris* to the purchase of Shares under the Tender Offer have been met and/or on its receipt of a notification of no objection to the purchase of such Shares and/or on its receipt of a decision of the competent authority granting consent to such purchase and/or on its receipt of a decision granting consent to the concentration of undertakings, or an indication that the Tender Offer is announced on the condition that the appropriate *conditiones iuris* will be met, decisions or notifications will be obtained, together with the date by which, according to the best knowledge of the Bidder, these *conditiones iuris* will be met, decisions or notifications relating to the purchase of the Shares and/or the decisions granting consent to the concentration of undertakings will be obtained; such a date should not fall later than the final date for accepting tenders under the Tender Offer.**

The Bidder states that there are no legal conditions the fulfilment of which would be required in order to acquire the Shares under the Tender Offer and no decisions of the competent authorities are required to grant permission to the acquisition of the Shares, and no notice of no objections to the acquisition of Shares is required.

**29. Details of the Bidder's intentions towards the target Company.**

The Bidder intends to acquire the Shares as a long-term investment. The Bidder's intention is to obtain directly and indirectly through its subsidiary GTC Dutch Holdings in total 66% votes at a General Meeting and 66% of the Company's share capital.

Currently, the Bidder intends to maintain its majority interest in the Company. The Bidder intends to maintain the listing of the shares in the Company on the main market of the WSE, strengthen the Company's competitive position in the real estate market and support the Company's strategy and its ongoing development. It is likely that the Bidder would support the delisting of the Shares from the JSE in the future.

In addition, the Bidder expects that, during the period of its involvement in the Company, the Company will maintain its current focus and scale of business operations and will undertake new projects aimed at increasing value.

**30. Details of the purchasing entity's intentions towards the target Company.**

The entity purchasing the Shares is identical to the Bidder, therefore the required information is provided in Point 29 hereinabove.

**31. The right to withdraw from the Tender Offer**

Pursuant to Article 77 Section 3 of the Public Offering Act, the Bidder may withdraw from the announced Tender Offer only if, after the announcement of the Tender Offer, another entity announces a tender offer for the Shares subject to the Tender Offer.

**32. Indication of one of the modes specified in § 6 Section 1 of the Ordinance, pursuant to which shares will be purchased - in the case of a tender offer referred to in Article 73 Section 2 Item 1 of the Public Offering Act**

The Shares will be acquired in accordance with the procedure set out in § 6 Section 1 Item 1 of the Ordinance. The Bidder will (i) purchase all Shares covered by tenders made within the tender acceptance period - if the number of Shares subject to tender is lower or equal to the number indicated in the Tender Offer, or (ii) purchase Shares subject to tender in a number specified in the Tender Offer on a pro-rata basis - if the number of Shares covered by tenders is higher than the number specified in the Tender Offer.

**33. Indication of the manner in which the shares will be purchased should fractional shares remain after the proportional reduction referred to in § 6 Section 1 and 2 of the Ordinance - in the case of the tender offer referred to in Article 73 Section 2 Item 1 of the Public Offering Act.**

Should, after the application of the mechanism indicated in Point 32 hereinabove, fractional Shares remain, these Shares will be allocated successively from the tenders covering the largest number of Shares to tenders covering the smallest number of Shares, until the number of Shares acquired reaches 21,891,289.

**34. Detailed description of the established collateral referred to in Article 77 Section 1 of the Public Offering Act, its type and value, as well as a comment on the delivery to the Polish Financial Supervision Authority of a certificate on the establishment of collateral.**

The collateral referred to in Article 77 Section 1 of the Public Offering Act has been provided in the form of cash blocked on a cash account which shall be used to operate the Bidder's securities account maintained by the Intermediary.

The collateral was established for a total amount of not less than 100% of the value of all the Shares to be acquired by the Bidder, as the sole entity purchasing the Shares under the Tender Offer (calculated according to the Share Price indicated in Point 8 hereinabove). The relevant certificate confirming the establishment of the collateral was delivered to the Polish Financial Supervision Authority together with a notification on the Tender Offer pursuant to Article 77 Section 1 of the Public Offering Act.

**35. Other information which the Bidder finds important for investors.**

**a) *Procedure of responding to the Tender Offer in TSP***

On the first day of the tender acceptance period, the Intermediary will open a register in which, during the tender acceptance period, tenders for the sale of the Shares from persons responding to the Tender Offer will be recorded.

A person willing to subscribe for the sale of the Shares in response to this Tender Offer and to use the TSP referred to in Point 18 hereinabove should take the following actions:

- (a) submit to the entity maintaining the securities accounts in which it has deposited Shares an instruction to block such Shares, which instruction must be valid until the date of execution of the transactions under the Tender Offer (included), as well as submit an irrevocable instruction to sell such Shares to the Bidder with a validity date valid until the date of execution of the transactions under the Tender Offer (included);

- (b) obtain a deposit certificate relating to the Shares which are intended to constitute the subject to the sale in the Tender Offer, which deposit certificate has to be valid until the date of execution of the transactions under the Tender Offer (included); and
- (c) make a tender for the sale of the Shares on the tender forms provided by the Intermediary and available at the TSPs mentioned in Point 18 hereinabove within the business hours thereof and append thereto the original deposit certificate referred to in point (b) hereinabove.

**b) Procedure of responding to the Tender Offer by correspondence**

A person intending to submit a subscription for the sale of Shares by correspondence, i.e. by letter with acknowledgment of receipt or via courier, should take the following actions:

- (a) submit to the entity maintaining a securities account on which they are deposited its Shares - an instruction to block these Shares with a validity period until the date of the planned transaction under the Tender Offer (inclusive);
- (b) submit an irrevocable order to sell the Shares to the Bidder valid until the date of the transaction under the Tender Offer (inclusive). These persons should also obtain a deposit certificate, which should be valid until the date of the transaction under the Tender Offer (including that day); and
- (c) send by letter with acknowledgment of receipt or via courier the documents listed below on such a date that the Intermediary receives them at the latest on the last day of subscription (inclusive) until 16:00 CET:
  - original certificate of deposit; and
  - a completed and signed subscription form for the sale of Shares; the signature of the person submitting the subscription for the sale of the Shares should be certified by an employee of the entity issuing the deposit certificate by placing a signature together with a personal stamp on the subscription form, or should be notarized.

The above documents should be sent to the Intermediary's address indicated below:

Santander Bank Polska S.A. - Santander Brokerage Office  
Capital Transactions Team  
Al. Jana Pawła II 17 (9th floor)  
00-854 Warsaw

The envelope must be marked: "Tender Offer – GTC S.A."

In the case of subscriptions submitted by correspondence, i.e. by letter with acknowledgment of receipt or by courier, only subscriptions submitted on a form conforming to the model provided by the Intermediary, with signatures certified in accordance with the above procedure, received by the Intermediary not later than until 4.00 p.m. Central European Time on the last day of the subscription acceptance deadline shall be valid. Subscriptions for the sale of Shares submitted to the Intermediary after the deadline referred to above, shall not be accepted. The Intermediary shall not be liable for failure to execute subscriptions submitted after the closing of the subscription period in accordance with the Tender Offer.

A tender in the Tender Offer may only be made by the owners of the Shares, by a statutory representative thereof or through the intermediation of an attorney-in-fact. A power of attorney should

be executed in writing and authenticated by the entity that issued the deposit certificate or pursuant to a power of attorney drawn up in the form of a notarial deed or notarised.

By signing the tender form, the person submitting a tender makes an irrevocable declaration of will, accepts the terms set forth in the Tender Offer and consents to the processing of their personal data to the extent necessary to execute all of the actions associated with the Tender Offer (the tender form for the sale of the Shares under the Tender Offer contains the relevant statement).

Prior to the commencement of the tender acceptance period, the forms referred to above shall be made available to all brokerage houses with their seats in Poland, Polish branches of foreign financial institutions, Polish branches of foreign credit institutions and to custodian banks with their seats in Poland maintaining securities accounts and being members of the NDS. The forms of documents which are required for making a tender in the Tender Offer will also be made available at the Tender Submission Points referred to in Point 18 hereinabove during the period such tenders are accepted.

Tenders under this Tender Offer will only be accepted on forms that conform to the sample forms of the documents distributed by the Intermediary.

The Intermediary's clients who have their Shares registered in securities accounts with the Intermediary need not present their deposit certificates when placing tender orders for the sale of the Shares in the Tender Offer. The Shares of the Intermediary's clients will be blocked in their securities accounts based on the instructions to block the Shares submitted by the Intermediary's clients in accordance with the above described procedure.

The text of this Tender Offer will also be available on the website of the Intermediary: <https://bm.santander.pl/>.

The order to block the Shares and the subscription for the sale of the Shares may also be submitted in an electronic form or by phone to the Intermediary by the client of the Intermediary, provided it is compliant with the regulations of the Intermediary and he has the appropriate authorization to issue a subscription in writing on the basis of the received form electronic or telephone from the customer's disposal. An order to block Shares and a subscription for the sale of Shares in an electronic form or by telephone may be submitted within the hours specified in the regulations of the Intermediary accepting the orders, and on the last day of accepting subscriptions for the sale of Shares by electronic means will be accepted by 5.00 p.m. Warsaw time.

The Intermediary will accept subscriptions after verification that the person submitting the subscription or the person on whose behalf the subscription is made holds the Shares and whether the Shares have been blocked. If there is no confirmation of blocking the Shares or no confirmation of the issue of a depository certificate, the Shares subscribed and registered in the subscription register will not be subject to an exchange transaction.

Transactions will only be made with respect to the Shares for which the subscription was made in accordance with the above conditions.

The text of the Tender Offer is also available on the website of the Intermediary: <https://www.santander.pl/inwestor> <https://bm.santander.pl/>.

All additional information on the procedure for placing orders in response to this Tender Offer can be obtained in person at the Tender Submission Points listed in Point 18 hereinabove or by telephone at the following numbers: (+48 61) 856 46 50, (+48 22) 586 85 64, (+48 61) 856 57 71.

**c) Procedure for SA Shareholders to respond to the Tender Offer**

SA Shareholders holding dematerialized Shares who are entitled to participate in the Tender Offer and who wish to participate in the Tender Offer must provide their CSDP or broker with their instructions in terms of the agreement entered into between such Shareholder and their CSDP or broker in the manner and time stipulated therein.

**d) Share purchase agreement**

On 3 April 2020, OPTIMUM, as the purchaser, and LSREF III GTC INVESTMENTS B.V. with its registered office in Amsterdam, the Netherlands, as the seller, entered into a conditional share purchase agreement regarding the sale of all shares in GTC Dutch Holdings which is a majority shareholder of the Company, holding 298,575,091 shares in the Company, representing 61.49% of Company's share capital and entitling to exercise 298,575,091 votes at a General Meeting corresponding to 61.49% of total votes at a General Meeting (the "**Share Purchase Agreement**").

The completion of the Share Purchase Agreement was conditional on the receipt of decisions issued by, respectively: (i) the President of the Office of Competition of the Republic of Poland (*Prezes Urzędu Ochrony Konkurencji i Konsumentów*), (ii) the Hungarian Competition Authority (*Gazdasági Versenyhivatal*), and (iii) the Commission for the Protection of Competition in the Republic of Serbia (*Komisija za Zastitu Konkurencije*) granting consent to the carrying out of the concentration.

All the above-mentioned decisions on granting consent to the carrying out of the concentration have been obtained and on 23 June 2020, the Bidder, as the new buyer, which earlier accessed to the Share Purchase Agreement, acquired all shares in GTC Dutch Holdings. As a result, the Bidder obtained indirectly 298,575,091 votes at a General Meeting corresponding to 61.49% of total votes at a General Meeting.

**e) Other terms of the Tender Offer**

The Intermediary shall not be liable for non-performance of tenders placed after the deadline for accepting tenders, nor for non-performance of tenders placed improperly or which are illegible.

It shall be pointed out, that a shareholder responding to this Tender Offer shall be liable for any legal, financial and tax consequences of its investment decisions.

This Tender Offer, including any future updates and changes of information included in the Tender Offer, if any, which will be published in accordance with the prevailing regulations, shall be the only legally binding document containing information on the Tender Offer for the sale of Shares announced by the Bidder. This Tender Offer is addressed to all shareholders of the Company owning Shares during the tender acceptance period.

The tendered Shares cannot be subject to a pledge or encumbered by any third-party rights.

The tenders made under the Tender Offer may be withdrawn only in the circumstances provided for in the Ordinance.

The shareholders subscribing for the sale of the Shares will incur customary brokerage costs, as well as any fees collected by the investment firms in relation to the making and settlement of purchase transactions involving the Shares in connection with the Tender Offer. The shareholders shall contact the entities that keep their securities accounts, in which the Shares are deposited, in order to determine the relevant amounts of commissions and fees, if any.

The Bidder as well as the Intermediary shall not be liable for the reimbursement of the costs incurred by the shareholders, their employees, proxies or statutory representatives in connection with the performance of the actions necessary to subscribe for the sale of Shares in the Tender Offer, nor shall they be required to reimburse any costs or pay any damages if the Tender Offer is unsuccessful on the terms provided in the Tender Offer.

By signing the tender form, a shareholder responding to this Tender Offer and submitting a tender irrevocably undertakes, represents, warrants and agrees (and so as to bind itself, its heirs, successor and assignees) that:

1. it has not received or sent copies or originals of this Tender Offer or any related offering documents in, into, or from the United States, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration;
2. it has not used in connection with the Tender Offer or the execution or delivery of this Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmissions, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration;
3. in respect of the Shares, it is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Tender Offer from within the United States, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration (unless such person has given all instructions with respect to the Tender Offer from outside the United States, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration);
4. this Tender Offer or any related offering documents have not been mailed or otherwise distributed or sent directly or indirectly in, into or from the United States, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration and it is accepting the Tender Offer from outside the United States, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration.

**f) Disclaimer**

This Tender Offer does not constitute an offer of securities and, specifically, does not constitute an offer of securities in the United States.

This announcement should not be relied upon as a recommendation or forecast of the Bidder, its group entities or any of the Intermediary.

ON BEHALF OF THE BIDDER (ACTING ALSO AS THE PURCHASING ENTITY IN THE TENDER OFFER)

Full Name: Jakub Celiński

Position: proxy



ON BEHALF OF THE INTERMEDIARY

Full Name: Małgorzata Jachymek

Position: proxy

Full Name: Anna Kucharska

Position: proxy