

GLOBE TRADE CENTRE SPÓŁKA AKCYJNA
DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF THE
SHAREHOLDERS CONVENED FOR 9 JANUARY 2014

RESOLUTION NO. 1
of the Extraordinary General Meeting of
GLOBE TRADE CENTRE SPÓŁKA AKCYJNA, with its registered office in Warsaw
dated 9 January 2014

regarding the election of the chairperson of the extraordinary general meeting.

The extraordinary general meeting of Globe Trade Centre S.A., with its registered office in Warsaw (the “**Company**”), acting pursuant to Article 409§ 1 of the Act dated 15 September 2000, the Commercial Companies Code (the “**CCC**”) resolves as follows:

§ 1

The extraordinary general meeting hereby elects _____ as the chairperson of the meeting.

§ 2

This resolution shall come into force at the moment of its adoption.

JUSTIFICATION

The proposed resolution No. 1 refers to an item that needs to be adopted by the general meeting of the shareholders pursuant to Article 409§ 1 of the Act dated 15 September 2000, the Commercial Companies Code.

RESOLUTION NO. 2
of the Extraordinary General Meeting of
GLOBE TRADE CENTRE SPÓŁKA AKCYJNA, with its registered office in Warsaw
dated 9 January 2014

regarding the adoption of the agenda of the extraordinary general meeting

The extraordinary general meeting of Globe Trade Centre S.A., with its registered office in Warsaw (the “**Company**”), hereby resolves to adopt the following agenda:

§ 1

1. Opening of the extraordinary general meeting of the shareholders.
2. Election of the chairperson of the extraordinary general meeting of the shareholders.
3. Execution of the attendance list, acknowledgement that the extraordinary general meeting of the shareholders has been convened appropriately and is capable of adopting binding resolutions.
4. Adoption of the agenda of the extraordinary general meeting.
5. Adoption of the resolution regarding the increase of the Company’s share capital through the issuance of ordinary series J bearer shares, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series J shares, the amendment of the Company’s statute, the application for the admission and introduction of the series J shares and/or rights to series J shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series J shares and/or rights to series J shares.
6. Adoption of a resolution regarding the granting of remuneration to members of the Supervisory Board.
7. Closing of the extraordinary general meeting of the shareholders.

§ 2

This resolution shall come into force at the moment of its adoption.

JUSTIFICATION

The proposed resolution No. 2 refers to an item that needs to be adopted by the general meeting of the shareholders.

RESOLUTION NO. 3
of the Extraordinary General Meeting of
GLOBE TRADE CENTRE SPÓŁKA AKCYJNA, with its registered office in Warsaw
dated 9 January 2014

regarding the increase of the Company's share capital through the issuance of ordinary series J bearer shares, the exclusion of all of the pre-emptive rights of the existing shareholders to all of the series J shares, the amendment of the Company's statute, the application for the admission and introduction of series J shares and/or rights to series J shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series J shares and/or rights to series J shares

The extraordinary general meeting of Globe Trade Centre S.A., with its registered office in Warsaw (the "**Company**"), acting pursuant to Articles 430, 431, 432 and 433 § 2, and Art. 310 § 2, in connection with Art. 431 § 7 of the Act dated 15 September 2000, the Commercial Companies Code (the "**CCC**"), resolves as follows:

§ 1

- 1** The Company's share capital shall be increased by no less than PLN 0.10 (ten Polish groszy) but no more than PLN 3,193,729.8 (three million, one hundred and ninety-three thousand, seven hundred and twenty-nine zlotys and eighty groszy) up to the amount of not lower than PLN 31,937,299.1 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and ninety-nine zlotys and ten groszy) but not higher than PLN 35,131,028.8 (thirty-five million, one hundred and thirty-one thousand, twenty-eight zlotys and eighty groszy) through the issuance of no less than 1 (one) but no more than 31,937,298 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and twenty-eight) ordinary series J bearer shares with a par value of PLN 0.10 (ten groszy) each (the "**Series J Shares**").
- 2** The Series J Shares shall be issued by way of a private issuance (in Polish: *subskrypcja prywatna*) within the meaning of Article 431 §2.1 of the CCC and shall be addressed only to certain investors on the terms set forth in this resolution each of whom shall only be entitled to acquire the Series J Shares with an aggregate value, calculated based on the issue price on the date such price is determined, of at least EUR 100,000, such value to be based on the average PLN to EUR exchange rate of the NBP as of the date of determination of the issue price (the "**Eligible Investors**").
- 3** The Eligible Investors selected to participate in the book-building process for the Series J Shares (the "**Book-Building**") shall submit declarations of interest in respect of subscribing for the Series J Shares at a price that is not lower than the issue price of the Series J Shares determined by the management board on the terms set forth in this resolution after the completion of the Book-Building process.
- 4** The issue of the Series J Shares may, at the sole discretion of the management board, be conducted by way of a public offering within the meaning of Art. 3.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005, directed at the Eligible Investors.
- 5** The Series J Shares shall participate in dividend on the following terms:
 - 5.1** if the Series J Shares are registered for the first time on the securities accounts of shareholders by the dividend record date (including such date) on which the list of shareholders eligible to receive dividends is determined, the Series J Shares will participate in dividend distributions starting from dividend distributions for the previous financial year on terms equal to the other shares in the Company, i.e. starting from 1 January of the financial year directly preceding the financial year within

which the Series J Shares were registered for the first time on the securities accounts of shareholders; and

- 5.2 if the Series J Shares are registered for the first time on the securities accounts of shareholders on a date following the dividend record date on which the list of shareholders eligible to receive dividends is determined, the Series J Shares will participate in dividend distributions starting from the dividend distribution for the financial year within which the Series J Shares were registered for the first time on the securities accounts of shareholders, i.e. starting from 1 January of such financial year, on terms equal to the other shares in the Company.

- 6 The Series J Shares may be paid for exclusively with cash.

§ 2

- 1 In the best interest of the Company, the pre-emptive rights of the Company's existing shareholders to all of the Series J Shares are excluded in their entirety.
- 2 A written opinion of the management board stating the arguments for excluding the pre-emptive rights of the existing shareholders to the Series J Shares and providing for the method of the establishment of the issue price for the Series J Shares is attached to this resolution.

§ 3

- 1 The management board is authorised to take any and all actions related to the increase in the share capital referred to in this resolution, to take any and all steps aimed at offering the Series J Shares by way of a private issuance within the meaning of Art. 431 § 2.1 of the CCC and to determine the detailed terms of subscription for the Series J Shares, including to:
- 1.1 determine the issue price of the Series J Shares, taking into account the outcome of the Book-Building process and with a view of maximising the proceeds from the issue of the Series J Shares (the issue price of the Series J Shares shall not be lower than the closing price of the shares in the Company on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) on the session day preceding the date of the determination of the issue price for the Series J Shares, decreased by a discount (if any), such discount to be approved by the supervisory board of the Company);
- 1.2 set the date on which subscription offers will be submitted and the date of signing by the Company of subscription agreements for the Series J Shares, provided that the conclusion by the Company of subscription agreements for the Series J Shares will occur not later than 6 (six) months from the date of this resolution;
- 1.3 decide on the number, if any, of the Series J Shares to be offered to the participants of the Book-Building following the completion of the Book-Building process;
- 1.4 decide on the terms of offering the Series J Shares, including the rules for the selection of investors to whom Series J Share subscription offers will be submitted and with whom subscription agreements for the Series J Shares will be concluded (the "**Terms of Subscription**"), provided, however, that the Terms of Subscription shall stipulate, among other things:
- (i) that Eligible Investors who are the Company's shareholders entitled to participate in this extraordinary general meeting (the "**Priority Eligible Investors**") shall be entitled to priority in the taking-up of the Series J Shares, on the terms set forth in the Terms of Subscription, on the basis of a ratio of 1 (one) Series J Share for every 10 (ten) shares in the Company held by a Priority Eligible Investor on the date of this resolution (the "**Priority**

Date”) (such priority, the “**Priority in Series J Shares Take-up**”). In the event that the number of Series J Shares for a particular Priority Eligible Investor participating in the Priority in Series J Shares Take-up is not a whole number, it shall be rounded down to the nearest whole number, and

- (ii) that in order for a Priority Eligible Investor to be eligible to participate in the Priority in Series J Shares Take-up, the Eligible Investor must meet the following additional conditions (the “**Priority Eligibility Conditions**”): (a) submit in the Book-Building process a document certifying that such investor was the Company’s shareholder as of the Priority Date, (b) present, as part of the Book-Building process, a declaration of interest in subscribing for the Series J Shares at a price not lower than the final issue price determined by the Company’s management board, and (c) to enter into an agreement with the Company to acquire the Series J Shares offered to it at the issue price determined by the management board; and

- 2 It is resolved that the Company will file for the admission and introduction to trading of the Series J Shares on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) and, if the conditions for such admission and introduction are fulfilled, of rights to the Series J Shares. The management board is authorised to take any and all necessary actions related to the performance of the provisions of this section.
- 3 All of the Series J Shares will be dematerialized within the meaning of the Act on Trading in Financial Instruments dated 29 July 2005. The management board is required and authorised to execute with the National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) an agreement for the registration of the Series J Shares in the securities depository and, if the conditions for such registration are fulfilled, of rights to the Series J Shares, as well as to take any and all other necessary actions connected with the dematerialization thereof.
- 4 The management board is authorised to, at any time, decide to abandon the performance of this resolution, suspend the performance of this resolution, abandon the private issuance within the meaning of Article 431 §2.1 of the CCC, or suspend such private issuance. If the management board resolves to adopt a decision to suspend the private issuance within the meaning of Article 431 §2.1 of the CCC, it may refrain from stating a new date for such private issuance as such date may be determined at a later date, subject to the deadline referred to in § 3 section 1.2 of this resolution.

§ 4

- 1 In reference to § 1 – 3 of this resolution, Article 6 section 2 of the Company’s statute shall be amended to read as follows:

“2. The share capital amounts to no less than PLN 31,937,299.1 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and ninety-nine zlotys and ten groszy) and no more than PLN 35,131,028.8 (thirty-five million, one hundred and thirty-one thousand, twenty-eight zlotys and eighty 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 with a nominal value of PLN 0.10 (ten groszy) each;
- b) 1,152,240 (one million, one hundred and fifty-two thousand, two hundred and forty) series B shares with a nominal value of PLN 0.10 (ten groszy) each;
- c) 235,440 (two hundred and thirty-five thousand, four hundred and forty) series B1 shares with a nominal value of PLN 0.10 (ten groszy) each;

- d) *8,356,540 (eight million, three hundred and fifty-six thousand, five hundred and forty) series C shares with a nominal value of PLN 0.10 (ten groszy) each;*
 - e) *9,961,620 (nine million, nine hundred and sixty-one thousand, six hundred and twenty) series D Shares with a nominal value of PLN 0.10 (ten groszy) each;*
 - f) *39,689,150 (thirty-nine million, six hundred and eighty-nine thousand, one hundred and fifty) series E shares with a nominal value of PLN 0.10 (ten groszy) each;*
 - g) *3,571,790 (three million, five hundred and seventy-one thousand, seven hundred and ninety) series F shares with a nominal value of PLN 0.10 (ten groszy) each;*
 - h) *17,120,000 (seventeen million, one hundred and twenty thousand) series G shares with a nominal value of PLN 0.10 (ten groszy) each;*
 - i) *100,000,000 (one hundred million) series I shares with a nominal value of PLN 0.10 (ten groszy) each; and*
 - j) *no less than 1 (one), but no more than 31,937,298 (thirty-one million, nine hundred and thirty-seven thousand, two hundred and ninety-eight) series J shares with a nominal value of PLN 0.10 (ten groszy) each.”*
- 2 The amendment of the Company’s statute referred to in section 1 above shall be effective as of its registration in the Register of Business Entities of the National Court Register.
 - 3 The management board will determine the final amount of the share capital that was subscribed for and will establish the wording of § 9 section 1 of the Company’s statute pursuant to Article 310, in conjunction with Article 431 § 7, of the CCC.
 - 4 The supervisory board of the Company shall be authorised to establish the amended and restated text of the Company’s statute.

§ 5

This resolution shall come into force on the date of its adoption, and, with respect to the amendments to the Company’s statute, on the registration date of such amendments by the registry court.

SCHEDULE TO THE RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING
OPINION OF THE MANAGEMENT BOARD OF GLOBE TRADE CENTRE SPÓŁKA
AKCYJNA WITH ITS REGISTERED SEAT IN WARSAW.

dated 13 December 2013

regarding the arguments in favour of excluding the pre-emptive rights of the shareholders in their entirety in relation to the proposed increase in the Company's share capital through the issuance of Series J Shares and the procedure for the establishment of the issue price for the Series J Shares

Pursuant to Article 433 § 2 of the Commercial Companies Code dated 15 September 2000 (the “CCC”), the management board of Globe Trade Centre S.A., with its registered office in Warsaw (the “**Company**”), approved this opinion on 13 December 2013 in relation to the resolution proposed by the extraordinary general meeting of the Company regarding the increase of the Company's share capital through the issuance of ordinary series J bearer shares in the Company (the “**Series J Shares**”), the exclusion of all of the pre-emptive rights of the existing shareholders to all of the Series J Shares, the amendment of the Company's statute, the application for the admission and introduction of the Series J Shares and/or rights to Series J Shares to trading on the regulated market operated by the Warsaw Stock Exchange and the dematerialisation of the series J shares and/or rights to Series J Shares.

1. The exclusion of the pre-emptive rights with respect to the Series J Shares

The purpose of the increase of the Company's share capital through the issuance of the Series J Shares is to enable the Company to achieve its planned strategic objectives and permit the further development of the Company's operations. The proceeds from the issuance of the Series J Shares shall be used to reduce the Company's financial indebtedness. In the opinion of the Company's management board, in view of the reasons stated below, the exclusion of the pre-emptive rights of the existing shareholders of the Company to all of the Series J Shares in their entirety is justified in the interests of the Company as the issuance of shares by private subscription is the most rapid and convenient way of raising capital.

If the pre-emptive rights were to be retained, the Company would need to prepare a prospectus and seek the approval of such prospectus from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*). The rights issue would then need to be conducted in accordance with the requirements set out in Article 7.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005, which would include giving sufficient time to the shareholders to exercise their pre-emptive rights. The preparation and issue of a prospectus, and the mandated term for conducting a rights issue, would force the Company to incur significant additional costs as well as restrict the management board's flexibility in respect of the timing of the offering.

The increase of the Company's share capital through the issuance of the Series J Shares with the exclusion of the pre-emptive rights of the Company's existing shareholders addressed by private subscription to investors selected by the Company's management board (“**Eligible Investors**”) will enable the Company to move swiftly to take advantage of market windows of opportunity and conclude the share capital increase in a short period of time, thus strengthening the Company's equity at the earliest opportunity.

The exclusion of the pre-emptive rights of the Company's existing shareholders with the possibility of conducting the issue of the Series J Shares solely through an offering directed at Eligible Investors will enable the Company to increase its share capital and issue the Series J Shares without the requirement to prepare and seek the approval by the Polish Financial Supervisory Authority of an issue prospectus.

The exclusion of the pre-emptive rights of the Company's existing shareholders will potentially allow the Company to broaden its shareholder base through an offering by private subscription of the Series J Shares to new and existing investors in the territory of Poland as well as internationally.

In light of the above, the Company's management board declares that the issuance of the Series J Shares subject to the exclusion of the pre-emptive rights of the existing shareholders of the Company in their entirety is in the Company's interest. Consequently, the Company's management board recommends the issuance of the Series J Shares subject to the exclusion of the pre-emptive rights of the existing shareholders of the Company in their entirety.

The draft resolution on the increase of the share capital and the issue of Series J Shares provide for the Company's shareholders who meet the criteria for participation in the Series J Shares offer stipulated in the resolution and who are entitled to participate in the Extraordinary General Meeting at which the resolution on the share capital increase through the issuance of the Series J Shares will be adopted (the "**Priority Date**") priority in taking up such Series J Shares. In accordance with the proposed provisions, each 10 (ten) Company shares held by a shareholder as at the Priority Date will give such shareholder the right to take up 1 (one) Series J Share, rounded on the terms specified in the resolution.

The opportunity to exercise the priority to take up the Series J Shares will depend on the fulfillment of the criteria referred to in the resolution on the increase of the share capital and the issue of Series J Shares.

2. The procedure for the establishment of the issue price for the Series J Shares

The issue price for the Series J Shares will be established by the Company's management board first and foremost on the basis of the listing price of the Company's shares on the regulated market maintained by the Warsaw Stock Exchange, subject to the outcome of the bookbuilding process among the Eligible Investors, both Polish and foreign, as well as subject to all of the circumstances that impact the establishment of the issue price, including the economic conditions on the capital markets at the time of the bookbuilding process for the Series J Shares, the financial standing of the Company at the time of the private issuance, current events and the Company's growth prospects, and on the basis of the recommendations of the financial institutions involved in the offering of the Series J Shares.

The issue price for Series J Shares will be established by the Company's management board with a view of maximising the proceeds from the issue of the Series J Shares; the issue price of the Series J Shares shall not be lower than the closing price of the shares in the Company on the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) on the session day preceding the date of the determination of the issue price for the Series J Shares, decreased by a discount (if any), such discount to be approved by the supervisory board of the Company.

In light of the volatility of the capital markets and the time separating the date of the adoption of the resolution by the extraordinary general meeting and the date of the establishment of the issue price for the Series J Shares, the authorisation of the Company's management board in this respect is justified and is in the Company's interest.

3. Conclusions

In light of the arguments presented above, the management board of the Company recommends that the extraordinary general meeting adopt Resolution No. 3.

The management board of the Company:

JUSTIFICATION

The purpose of adopting the proposed resolution of the extraordinary general meeting regarding the increase of the Company's share capital through the issuance of the Series J Shares, the exclusion of all the pre-emptive rights of the existing shareholders to all of the Series J shares, the amendment of the Company's statute, the application for the admission and introduction of the Series J shares and/or

rights to Series J shares to trading on the regulated market operated by the Warsaw Stock Exchange, and the dematerialisation of Series J shares and/or rights to Series J shares is to enable the Company to achieve its planned strategic objectives and to permit the further development of the Company's operations.

RESOLUTION NO. 4
of the Extraordinary General Meeting of
GLOBE TRADE CENTRE SPÓŁKA AKCYJNA, with its registered office in Warsaw
dated 9 January 2014

regarding the granting of remuneration to members of the supervisory board

§ 1

On the basis of Art. 392 § 1 of the Commercial Companies Code, the extraordinary general meeting of the Company awards to Tomasz Mazurczak, a member of the Company's supervisory board, monthly remuneration in the amount of PLN 8,000 for the performance of his duties as of the appointment date of 19 September 2013.

§ 2

This resolution shall come into force at the moment of its adoption.

JUSTIFICATION

As Tomasz Mazurczak has been acting as an independent member of the Supervisory Board since 19 September 2013 and has not received any remuneration for the performance of his duties from the date of his appointment, the Company's Management Board resolved that it was in the best interest of the Company for the General Meeting to adopt a resolution regarding the establishment and payment of remuneration for the performance of the duties of a Supervisory Board Member as of the date of the appointment thereof.