

Current report no. 27/2020 of 16.11.2020

Subject: Adoption of the dividend policy for 2020 – 2023.

Legal basis: Art. 17 section 1 MAR – Confidential Information

Content of the report:

The Management Board of GLOBAL COSMED S.A. ("Company") hereby informs that on November 16, 2020 the Issuer's Management Board adopted resolution No. 1/11/2020 on the adoption of the Company's dividend policy for 2020-2023.

In accordance with the adopted dividend policy for 2020-2023, the Management Board of the Company will annually apply to the Ordinary General Meeting for dividends to be paid for each year in the amount not lower than 35% of the consolidated net profit.

In its recommendation to the General Meeting, the Management Board will each time take into account i.a. the following significant factors affecting the amount of dividend to be paid:

- a) investment needs resulting from the implementation of the strategy of the Global Cosmed Capital Group;
- b) the acquisition policy pursued by the Company and the financing available in connection with it;
- c) the liquidity needs of the Global Cosmed Capital Group depending on the current and expected market and regulatory conditions;
- d) the amount of liabilities due to the current activity and debt service;
- e) liabilities resulting from concluded agreements regarding the financing of the activities of the Company and Global Cosmed Capital Group, in particular loan agreements;
- f) income from dividends received by the Company from its subsidiaries;
- g) optimization of the financing structure of the Global Cosmed Capital Group's operations;
- h) covenants included in contracts with financing institutions.

The Management Board informs that it does not preclude adopting a resolution in the future on the suspension of the dividend policy applied in the Company for the year in which an extraordinary situation occurs, resulting in economic and financial difficulties of the Company.

The decision on the profit division, including the payment and amount of the dividend, is made each time by the Ordinary General Meeting. The dividend policy applies starting from the distribution of net profit for the financial year ending on December 31, 2020.