



## **X-TRADE BROKERS DOM MAKLERSKI S.A.**

(joint stock company with its registered office in Warsaw and address at Ogrodowa 58, 00-876 Warszawa,  
entered into the Register of Business Entities of the National Court Register under No. 0000217580)

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### **CURRENT REPORT NO 14/2021**

Warsaw, 21 October 2021

## **Convening of the Extraordinary General Meeting of X-Trade Brokers Dom Maklerski S.A.**

The Management Board of X-Trade Brokers Dom Maklerski S.A. (the "Company") acting pursuant to Article 388 and 399 § 1 and Article 402<sup>1</sup> and Article 402<sup>2</sup> of the Code of Commercial Companies hereby convenes the Extraordinary General Meeting of the Shareholders of the Company, which will take place on 19 November 2021 at 12:00 in the registered office of the Company in Warsaw at Ogrodowa 58.

The content of the announcement of convening of the Extraordinary General Meeting of the Company is attached to this current report.

#### Legal basis:

Article 56.1.2 of the Act on Public Offering – current and periodic information.

## **Announcement of convocation of Extraordinary General Meeting X-Trade Brokers Dom Maklerski S.A.**

The Management Board of X-Trade Brokers Dom Maklerski Spółka Akcyjna (hereinafter referred to as the "XTB" or the "Company"), with its registered office in Warsaw at ul. Ogrodowa 58, 00-876 Warsaw, register of commercial entities kept by the District Court for the Capital City of Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register, under No. KRS 0000217580, Tax Identification Number (NIP): 527-24-43-955, share capital of PLN 5 869 181.75 (Fully paid up), acting pursuant to Art. 398, Art. 399 § 1 in connection with Art. 402<sup>1</sup> and Art. 402<sup>2</sup> of the Commercial Companies Code (hereinafter referred to as the "CCC"), hereby convenes Extraordinary General Meeting of X-Trade Brokers Dom Maklerski S.A. on **November 19, 2021, at 12:00 p.m.**, at the Company's registered office in Warsaw at ul. Ogrodowa 58 (hereinafter referred to as the "Extraordinary General Meeting").

### **1. Agenda**

- 1) Opening of the Extraordinary General Meeting;
- 2) Appointment of the Chairperson of the Extraordinary General Meeting;
- 3) Asserting that the Extraordinary General Meeting has been convened correctly and is capable of adopting resolutions;
- 4) Adoption of the agenda;
- 5) Adoption of the resolution on the establishment of the new term of office of the Supervisory Board;
- 6) Adoption of the resolutions on appointment of members to the Supervisory Board of the new term of office;
- 7) Adoption of the resolution on the evaluation of the collective suitability of the Supervisory Board;
- 8) Adoption of the resolution on amendments to the Articles of Association of the Company;
- 9) Adoption of the resolution on amendments to the Regulations of the Management Board of the Company;
- 10) Adoption of the resolution on amendments to the Regulations of the Supervisory Board of the Company;
- 11) Adoption of the resolution on amendments to the Regulations of the General Meeting of the Company;
- 12) Closing of the Extraordinary General Meeting.

### **2. The right of the shareholder to request that certain matters be placed on the agenda of the Extraordinary General Meeting (Art. 402<sup>2</sup> item 2 letter a) of the CCC)**

- 2.1. A shareholder or shareholders representing at least one twentieth of the Company's share capital may request that certain matters be included in the agenda of the Company's Extraordinary General Meeting. Such request should be submitted to the Company's Management Board no later than twenty-one days before the date of the Extraordinary General Meeting. It should contain a justification or a draft of resolution pertaining to the proposed item of the agenda.
- 2.2. The request may be submitted in writing (that is delivered personally, upon confirmation of receipt, or send to the XTB with a confirmation of dispatch and confirmation of receipt requested) at the Company's registered office at ul. Ogrodowa 58, 00-876 Warsaw, or in electronic form sent to the Company's e-mail address [generalassembly@xtb.com](mailto:generalassembly@xtb.com). The date of filing the aforementioned request with the Company shall be the date of its receipt by the Company, and in case of the electronic mail - the date of receipt of the aforementioned request in the Company's e-mail system.
- 2.3. A shareholder or shareholders who request adding items to the agenda of the meeting should deliver, together with the request, documents confirming their identity and the authority to request adding items to the agenda of the Extraordinary General Meeting, in particular:
  - a) a deposit certificate or a certificate of right to participate in the Extraordinary General Meeting issued by an entity keeping a securities account pursuant to the regulations on trading in

financial instruments, confirming that the certificate holder is a shareholder of the XTB and on the date of making the request he holds an adequate number of shares,

- b) in the case of shareholders – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the shareholder;
- c) in the case of shareholders other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such a shareholder, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such shareholder, who file the request on its behalf, to represent the said shareholder, including the original or copies of identity cards, pages of the passport enabling identification of such representative or representatives authorised to request adding items to the agenda of the Extraordinary General Meeting on behalf of the shareholder.

2.4. In the case of foreign entities with the domicile in a country where such proper registers are not maintained, instead of the original or copy of the current excerpt from the register, as referred to in point 2.3. above, the original or copies of other documents confirming the existence of the entity, issued not earlier than 30 days prior to the date of submission of such documents, and the valid documents confirming the authority of the representative or representatives of such entity, who requested adding items to the agenda of the Extraordinary General Meeting on behalf of the shareholder to file such request on behalf of the shareholder shall be filed.

2.5. The obligation to attach the above-mentioned documents concerns the shareholders making requests either in writing or by e-mail. The documents should be attached in a form appropriate for the form of the request (as hard copies or scans converted to PDF).

2.6. The XTB may take such actions as will be necessary to identify the shareholder or shareholders and verify the validity of the shareholder's or shareholders' right to file the above-mentioned request, in particular in case of any doubt as to the contents or accuracy of any copies of the documents referred to in this section, the Company or a person (or persons) designated by the Company to register the shareholders, may request – prior to the commencement of the shareholder's request, to be provided with the originals of such copies or their certified copies attested by a notary public, or any other entity authorised for such purposes, and to enable the Company to make and keep a copy of such originals or certified copies.

2.7. In the case of: (i) failure to provide (or provision of invalid) documents referred to in this section; or (ii) refusal to present the original or certified copies of such documents, or refusal to make a copy thereof in the cases referred to in point 2.6. above, the relevant shareholder or representative of such shareholder may be denied the right to add items to the agenda of the Extraordinary General Meeting.

2.8. Any documents referred to in this section, drawn up in a foreign language, shall be accompanied by their certified translation prepared by a sworn translator.

2.9. The Management Board of the XTB shall promptly, and in no event later than eighteen days prior to the scheduled date of the Extraordinary General Meeting, announce changes to the agenda implemented at the request of a shareholder or shareholders. The new amended agenda will be published in current report via Electronic Information Transmission System (ESPI) and on the XTB's website [www.ir.xtb.com](http://www.ir.xtb.com) (under „Lad Korporacyjny”/ „Walne Zgromadzenie”).

**3. Right to submit drafts of resolutions concerning matters placed on the agenda of the Extraordinary General Meeting or those that are to be placed on the agenda prior to the date of the Extraordinary General Meeting (Article 402<sup>2</sup> item 2 letter b) of the CCC) and right to submit drafts of resolutions concerning matters placed on the agenda during the Extraordinary General Meeting (Article 402<sup>2</sup> item 2 letter c) of the CCC**

3.1. Before the date of the Extraordinary General Meeting a shareholder or shareholders representing at least one twentieth of the Company's share capital may submit to the XTB in writing (that is deliver personally, upon confirmation of receipt, or send to the XTB with a confirmation of dispatch and confirmation of receipt requested) to the following address: X-Trade Brokers Dom Maklerski Spółka Akcyjna with its registered office in Warsaw ul. Ogrodowa 58, 00-876 Warszawa or by

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electronic mail to the e-mail address [generalassembly@xtb.com](mailto:generalassembly@xtb.com) draft resolutions concerning any items on the agenda of the Extraordinary General Meeting, or matters that are to be added to the agenda.

3.2. A shareholder or shareholders who submit draft resolutions should deliver, together with the request, documents confirming their identity and the authority to submit draft resolutions, in particular:

- a) a deposit certificate or a certificate of right to participate in the Extraordinary General Meeting issued by an entity keeping a securities account pursuant to the regulations on trading in financial instruments, confirming that the certificate holder is a shareholder of the XTB and on the date of making the request he holds an adequate number of shares,
- b) in the case of shareholders – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the shareholder;
- c) in the case of shareholders other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such a shareholder, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such shareholder, who submits the drafts mentioned in point 3.1 on its behalf at the Extraordinary General Meeting, to represent the said shareholder, including the original or copies of identity cards, pages of the passport enabling identification of such representative or representatives authorised to submit draft resolutions.

3.3. In the case of foreign entities with the domicile in a country where such proper registers are not maintained, instead of the original or copy of the current excerpt from the register, as referred to in point 3.2. above, the original or copies of other documents confirming the existence of the entity, issued not earlier than 30 days prior to the date of submission of such documents, and the valid documents confirming the authority of the representative or representatives of such entity, to submit draft resolutions on behalf of the shareholder.

3.4. The obligation to attach the above-mentioned documents concerns the shareholders making requests either in writing or by e-mail. The documents should be attached in a form appropriate for the form of the request (as hard copies or scans converted to PDF).

3.5. The XTB may take such actions as will be necessary to identify the shareholder or shareholders and verify the validity of the shareholder's or shareholders' right to file the above-mentioned request, in particular in case of any doubt as to the contents or accuracy of any copies of the documents referred to in this section, the Company or a person (or persons) designated by the Company to register the shareholders, may request – prior to the commencement of the shareholder's request, to be provided with the originals of such copies or their certified copies attested by a notary public, or any other entity authorised for such purposes, and to enable the Company to make and keep a copy of such originals or certified copies.

3.6. In the case of: (i) failure to provide (or provision of invalid) documents referred to in this section; or (ii) refusal to present the original or certified copies of such documents, or refusal to make a copy thereof in the cases referred to in point 3.5 above, the relevant shareholder or representative of such shareholder may be denied the right to add items to the agenda of the Extraordinary General Meeting.

3.7. Any documents referred to in this section, drawn up in a foreign language, shall be accompanied by their certified translation prepared by a sworn translator.

3.8. Furthermore, during the Extraordinary General Meeting, each shareholder may submit draft resolutions concerning the matters included in the agenda.

3.9. The Management Board of the XTB shall promptly announce changes to the agenda implemented at the request of a shareholder or shareholders prior to the scheduled date of the Extraordinary General Meeting. The new resolutions drafts will be published in current report via Electronic Information Transmission System (ESPI) and on the XTB's website [www.ir.xtb.com](http://www.ir.xtb.com) (under „Ład Korporacyjny”/ „Walne Zgromadzenie”).

**4. Shareholder's right to ask questions regarding matters on the agenda of the general meeting (Article 402<sup>2</sup> item 2 letter h of the CCC)**

- 4.1. Shareholders have the right to ask questions regarding matters on the agenda of the general meeting.
- 4.2. Pursuant to Article 428 of the Commercial Companies Code, the Management Board is obliged to provide a shareholder, at his request, with information about the company, if it is justified for the assessment of the matter included in the agenda, and the Management Board refuses to provide information if this could cause damage to the company, its related company or a subsidiary company or cooperative, in particular by disclosing technical, commercial or organizational secrets of the enterprise, and a Member of the Management Board may refuse to provide information if the provision of information could constitute the basis of his criminal, civil or administrative liability.
- 4.3. The answer is deemed to have been given if the relevant information is available on the company's website in a place dedicated to asking questions by shareholders and providing them with answers.
- 4.4. In the event of a shareholder's request for information regarding the company, submitted during the general meeting, the Management Board may provide information in writing outside the general meeting if there are important reasons for this. The Management Board is obliged to provide information no later than two weeks from the date of submitting the request during the general meeting, and if a shareholder submits a request for information about the company outside the general meeting, the Management Board may provide the shareholder with information in writing, taking into account the abovementioned limitations (i.e. the Management Board refuses to provide information if it could harm the company, its related company or a subsidiary company or cooperative, in particular by disclosing technical, commercial or organizational secrets of enterprises).

**5. Exercising voting rights by proxy (Article 402<sup>2</sup> item 2 letter d of the CCC)**

- 5.1. Shareholders may participate in the Extraordinary General Meeting and vote personally or through proxies.
- 5.2. The power of attorney must be provided on paper or electronically.
- 5.3. A template power of attorney and a template vote by proxy form are available on the following website: [www.ir.xtb.com](http://www.ir.xtb.com) (under „Ład Korporacyjny” / „Walne Zgromadzenie”).
- 5.4. The Company does not require shareholders to extend powers of attorney by means of the above form. At the same time, the Company's Management Board hereby give notice that shareholders should extend powers of attorney together with instructions as to the manner of voting to their representative, the Company shall not verify whether or not the proxies exercise the voting rights in line with the instructions provided by the shareholders. Therefore, the Company Management Board hereby advise that the voting instruction should only be given to the proxy.
- 5.5. In the case of power of attorney granted by the shareholder, authorising the representative to participate and exercise the voting right at the General Meeting, for the purpose of identification of the shareholder and the attorney representing it – the document confirming such power of attorney shall be accompanied, and produced or submitted to the person(s) designated for registration of shareholders, together with the following documents:
  - a) in the case of shareholders – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the shareholder;
  - b) in the case of shareholders other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such a shareholder, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such shareholder, who granted the power of attorney with authority to represent the shareholder at the General Meeting, including the original or copies of identity cards, pages of the passport enabling identification, or any other official and valid document confirming the identity of such representative or representatives granting the authority to represent the shareholder at the General Meeting;

- c) in the case of attorneys – natural persons – original or copy of identity card, any pages of the passport enabling his/her identification, or any other valid official document evidencing the identity of the attorney;
- d) in the case of attorneys other than natural persons – original or copy of the current excerpt from the relevant register, or any other document confirming the existence of such an attorney, issued not earlier than 30 days prior to the date of submission of such documents, and confirming the authority of the representative or representatives of such attorney, who appeared on its behalf at the General Meeting, to represent the said attorney, including the original or copies of identity cards, pages of the passport enabling identification, or any other official and valid document confirming the identity of such representative or representatives authorised to represent the attorney.

5.6 In the case of foreign entities with the domicile in a country where such proper registers are not maintained, instead of the original or copy of the current excerpt from the register, as referred to above, the original or copies of other documents confirming the existence of the entity, issued not earlier than 30 days prior to the date of submission of such documents, and the valid documents confirming the authority of the representative or representatives of such entity, who appeared on its behalf at the Extraordinary General Meeting, to represent the entity.

5.7 The XTB may take such actions as will be necessary to identify the shareholder or shareholders and verify the validity of the shareholder's or shareholders' right to participate and vote at the Extraordinary General Meeting, in particular in case of any doubt as to the contents or accuracy of any copies of the documents referred to in this section, the Company or a person (or persons) designated by the Company to register the shareholders, may request – prior to the commencement of the Extraordinary General Meeting, to be provided with the originals of such copies or their certified copies attested by a notary public, or any other entity authorised for such purposes, and to enable the Company to make and keep a copy of such originals or certified copies.

5.8 In the case of: (i) failure to provide (or provision of invalid) documents referred to in this section; or (ii) refusal to present the original or certified copies of such documents, or refusal to make a copy thereof in the cases referred to in point 4.7 above, the relevant shareholder or representative of such shareholder may be denied the right to participate in the Extraordinary General Meeting

5.9 Any documents referred to in this paragraph (or in other provisions hereof), drawn up in a foreign language, shall be accompanied by their certified translation prepared by a sworn translator.

5.10 Any powers of attorney granted in electronic form shall be furnished/notified to the Management Board using means of electronic communication. Such a notice shall be sent by email to the following address of the Company: [generalassembly@xtb.com](mailto:generalassembly@xtb.com), at or before 23:59 on the day preceding the date of the Extraordinary General Meeting (failure to meet this deadline, shall not prevent the attorney from participating in the Extraordinary General Meeting on the basis of a power of attorney executed in writing). Such a notice shall be accompanied by a scanned copy of the power of attorney and the documents referred to in point 4.5 above. The notice shall also specify the email address for the purpose of contacts between the Company and the shareholder and his/her attorney. The Management Board has the right to verify any notices provided in such manner and to take any action necessary to identify the shareholder and the attorney, and to confirm the adequate authority. Such verification may involve, in particular, asking the shareholder or his/her attorney a question over the telephone or by email. These principles shall be applied accordingly to any changes or revocations of such powers of attorney. Any of the aforementioned notices which do not meet the requirements stipulated herein shall be without any legal effect for the Company. The Company shall not be liable for any errors made while completing the instrument of power of attorney or any action taken by any person using such powers of attorney. The provisions of points 4.6-4.9 above shall apply accordingly to any power of attorney granted in the electronic form.

## **6. The possibility and the manner of participation in the Extraordinary General Meeting by means of electronic communication (Article 402<sup>2</sup> item 2 letter e of the CCC)**

The Management Board of XTB does not offer the possibility to participate in the Extraordinary General Meeting through electronic means of communication.

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## **7. Taking floor at the Extraordinary General Meeting through electronic means of communication (Article 402<sup>2</sup> item 2 letter f of the CCC)**

The Management Board of XTB does not offer the possibility to take floor at the Extraordinary General Meeting through electronic means of communication.

## **8. Voting by mail or electronic means of communication (Article 402<sup>2</sup> item 2 letter g of the CCC)**

The Management Board of XTB does not offer the possibility to vote using mail or electronic means of communication.

## **9. Date of registration of attendance at the Extraordinary General Meeting (Article 402<sup>2</sup> item 3 of the CCC)**

The date of registration of attendance at the Extraordinary General Meeting is 3 November 2021 (the "Record Date").

## **10. The right to participate in the Extraordinary General Meeting (Article 402<sup>2</sup> item 4 of the CCC)**

- 10.1. Only the persons who are shareholders of the XTB on the Record Date have the right to participate in the Extraordinary General Meeting.
- 10.2. Pledgees and users with voting rights have the right to participate in the Extraordinary General Meeting if the establishment of a limited property right for them is registered in the securities account on the day of the registration of participation in the general meeting.
- 10.3. At the request of a holder of dematerialized bearer shares of the XTB submitted not earlier than after the publication of the notification on convening the Extraordinary General Meeting and not later than on the first business day following the Record Date, that is not later than on 4 November 2021, the entity keeping the securities account shall issue a registered certificate confirming the right to participate in the general meeting.
- 10.4. The XTB points out that the Extraordinary General Meeting can only be attended by the persons who:
  - a) were shareholders of the Company on the Record Date, that is on 3 November 2021 and
  - b) not earlier than after the publication of the notification on convening the Extraordinary General Meeting and not later than on the 4 November 2021, requested the entity keeping the securities account to issue a registered certificate confirming the right to participate in the general meeting.
- 10.5. A list of the shareholders authorised to participate in the Extraordinary General Meeting will be made available at the premises of the Management Board of the XTB at ul. Ogrodowa 58, 00-876 Warsaw, between 10:00 and 14:00 hours for three business days (also excluding Saturdays) preceding the date of the General Meeting, that is 16-18 November 2021.
- 10.6. Each shareholder may request to be provided, by email and free of charge, with the aforementioned list, by notifying their address for such purpose. In addition, the list may be reviewed by each shareholder at the offices of the Management Board and copies of the list shall be issued, at the request of shareholders, against payment of the cost of its preparation.
- 10.7. Each shareholder may request a copy of proposals on matters included in the agenda within a week before the Extraordinary General Meeting.
- 10.8. In demanding that the list of shareholders be made available at the premises of the Company or sent by e-mail, the demanding shareholder should identify himself and authenticate his status as a shareholder of the XTB. This can be achieved by presenting the certificate confirming the right to participate in the Extraordinary General Meeting or the deposit certificate.

## 11. Access to documents and website address (Article 402<sup>2</sup> item 5 and 6 of the CCC)

- 11.1. The draft resolutions to be adopted by the Extraordinary General Meeting with substantiations (where necessary) and opinions of the Supervisory Board of the XTB, as well as the full text of documents to be presented to the Extraordinary General Meeting will be published on a XTB's website at such time as will make it possible to read and evaluate these documents.
- 11.2. Comments of the Management Board of the XTB or the Supervisory Board of the XTB concerning the items on the agenda of the Extraordinary General Meeting, or the matters that are to be added to the agenda prior to the date of the Extraordinary General Meeting, will be made available on the XTB's website promptly upon their completion.
- 11.3. At the same time, Management Board of the XTB informs that the paper version of documentation for shareholders will not be provided.
- 11.4. All details relating to the Extraordinary General Meeting will be available at the XTB's website at [www.ir.xtb.com](http://www.ir.xtb.com) (under „Ład Korporacyjny”/ „Walne Zgromadzenie”).
- 11.5. Meeting of the Extraordinary General Meeting will be broadcasted online through a dedicated website which address will be indicated via a website not later than 7 days before the Extraordinary General Meeting's date.

**12. Information on the intended amendment to the Company's Articles of Association (Article 402 § 2 of the Commercial Companies Code in connection with 402<sup>2</sup> of the Commercial Companies Code)**

The Management Board of XTB proposes the following amendments to the Company's Articles of Association:

### 1) Title of the Articles of Association:

As it currently stands:

“Articles Of Association of “X-Trade Brokers Dom Maklerski” Spółka Akcyjna”

is replaced by the following:

“Articles Of Association of XTB Spółka Akcyjna”

### 2) in §1:

#### a) section 1 as it currently stands:

“The Company (hereinafter referred to as the “Company”) operates under the name: “X – Trade Brokers Dom Maklerski” Spółka Akcyjna.”

is replaced by the following:

“The Company (hereinafter referred to as the “Company”) operates under the name XTB Spółka Akcyjna.”

#### b) section 2 as it currently stands:

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“The Company may use its abbreviated name: “X – Trade Brokers DM” S.A.”

is replaced by the following:

“The Company may use its abbreviated name: XTB S.A.”

3) in §2:

a) section 1 as it currently stands:

“**Shareholder I**” shall mean XX ZW Investment Group S.A., a company incorporated under the laws of Luxembourg, with its registered office at 26-28, rue Edward Steichen, L-2540 Luxembourg, entered into the Register of Commercial Companies in Luxembourg under number B 171838;”

is repealed;

b) section 2 as it currently stands:

“**Shareholder** II; shall mean Systexan S. à r.l., a company incorporated under the laws of Luxembourg, with its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, entered into the Register of Commercial Companies in Luxembourg under number B 173866, or an entity controlled in the meaning of the provisions of the Accountancy Act by Polish Enterprise Fund VI L.P. with its registered office on the Cayman Islands to which the shares in the Company have been transferred;”

is repealed;

c) section 3 as it currently stands::

“**Dematerialisation Date**” shall mean the date of dematerialisation of (even a part of) the shares in the Company in the meaning of the Act on Trading;”

is repealed;

d) section 4 as it currently stands:

“**First Listing Date**” shall mean the date of the first listing of (even a part of) shares in the Company on a regulated market run by Giełda Papierów Wartościowych w Warszawie S.A.;”

is repealed;

e) section 10 as it currently stands:

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**“Act on Licensed Auditors”** shall mean the Act on Licensed Auditors and Their Self-Government, Entities Entitled to Audit Financial Statements and Public Supervision dated 7 May 2009;”

is replaced by the following:

**“Act on Licensed Auditors”** shall mean the Act on Licensed Auditors, audit companies and Public Supervision dated 11 May 2017”

- f) the points with the previous consecutive numbering from number 5 to 11 shall receive a successive new numbering from number 1 to number 7.

**4) in § 11:**

- a) section 2 as it currently stands:

“Until the First Listing Date, the members of the Management Board shall be appointed and removed by the General Meeting of Shareholders.”

is repealed;

- b) section 3 as it currently stands:

“From the First Listing Date, the members of the Management Board shall be appointed and removed by the Supervisory Board.”

is replaced by the following:

“Members of the Management Board shall be appointed and removed by the Supervisory Board.”

- c) The points with the previous consecutive numbering from number 3 to 7 shall receive a successive new numbering from number 2 to number 6.

**5) in §12:**

phrase “specified in the regulations referred to in § 11.7 above” is replaced by the phrase „specified in the regulations referred to in § 11.6 above;

**6) in §15:**

- a) section 1 as it currently stands:

“The Supervisory Board may comprise from 3 (three) to 5 (five) members; whereas from the Dematerialisation Date to the First Listing Date, the Supervisory Board shall comprise 5 (five) members, and starting from the First Listing Date, the Supervisory Board shall comprise from 5 (five) to 9 (nine) members.”

is replaced by the following:

“The Supervisory Board may comprise from 5 (five) to 9 (nine) members.”

b) section 2 as it currently stands:

„Until the Dematerialisation Date and from the First Listing Date, the number of the members of the Supervisory Board of the given term of office shall be determined by the General Meeting of Shareholders, and unless otherwise determined by the General Meeting, the number of members of the Supervisory Board shall be 5 (five). In the event that the Supervisory Board is elected via voting in separate groups under Article 385 of the Commercial Companies Code, the number of members of the Supervisory Board shall be 5 (five).”

is replaced by the following:

“The number of members of the Supervisory Board for a given term of office shall be determined by the General Meeting, and in the absence of a different determination by the General Meeting, the number of members of the Supervisory Board shall be 5 (five). If the Supervisory Board is elected by voting in separate groups pursuant to Article 385 of the Commercial Companies Code, the number of members of the Supervisory Board shall be 5 (five).”

c) section 3 as it currently stands:

“Until the First Listing Date, the members of the Supervisory Board shall be appointed and removed in the following manner:

(a) Shareholder I shall have the personal right to appoint, remove and suspend in their activities three members of the Supervisory Board, in the form of a written statement served on the Company, with a copy to Shareholder II;

(b) Shareholder II shall have the personal right to appoint, remove and suspend in their activities two members of the Supervisory Board, in the form of a written statement served on the Company, with a copy to Shareholder I”;

is repealed;

d) section 4 as it currently stands:

“Starting from the First Listing Date, the members of the Supervisory Board shall be appointed and removed in the following manner:

a) Subject to the provisions of sub-sections 5-9 below, Jakub Zablocki shall have the right to appoint and remove 1 (one) member of the Supervisory Board holding the office of the President of the Supervisory Board, in the form of a written statement appointing or removing the President of the Supervisory Board served on the Company; the said right consisting another manner of appointing a member of the Supervisory Board in the meaning of Article 385 § 2 of the Commercial Companies Code vests in Jakub Zablocki as long as via his controlled entities in the meaning of the Provisions on Accountancy or jointly

with such entities or personally he holds shares in the Company representing at least 33% of the total number of votes at the General Meeting of Shareholder;

- b) Subject to the provisions of sub-sections 5-9 below, as long as it holds shares in the Company representing at least 10% of the total number of votes at the General Meeting of Shareholders, Shareholder II shall have the personal right to appoint and remove 1 (one) member of the Supervisory Board in the form of a written statement appointing or removing the given member of the Supervisory Board served on the Company;
- c) Subject to sub-sections 5-7 below, a statement appointing a member of the Supervisory Board should be served on the Company within 30 days from the date the Company discloses to public the information about the expiry of the mandate of the President of the Supervisory Board or a member of the Supervisory Board appointed by Shareholder II or simultaneously with serving a statement removing the President of the Supervisory Board or a member of the Supervisory Board appointed by Shareholder II in accordance with sub-section 4(b), and shall become effective as of such a date;
- d) The remaining members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.”

is replaced by the following and is renumbered 3 instead of the previous number 4:

“The members of the Supervisory Board shall be appointed and removed in the following manner:

- a. Subject to the provisions of sections 5-7 below, Jakub Zablocki shall have the right to appoint and dismiss 1 (one) member of the Supervisory Board holding the office of the President of the Supervisory Board, in the form of a written statement appointing or dismissing of the Chairman of the Supervisory Board, served to the Company; the said right, constituting another way of appointing a member of the Supervisory Board within the meaning of art. 385 par. 2 of the Polish Commercial Companies Code vests in Jakub Zablocki as long as via his controlled entities in the meaning of the Provisions on Accountancy or jointly with such entities or personally he holds shares in the Company representing at least 33% of the total number of votes at the General Meeting of Shareholder
- b. Subject to sub-sections 4-6 below, a statement appointing a member of the Supervisory Board should be served on the Company within 30 days from the date the Company discloses to public the information about the expiry of the mandate of the President of the Supervisory Board or simultaneously with submitting the statement on removing of the President of the Supervisory Board and shall become effective as of such a date;
- c. The remaining members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.”

e) section 5 as it currently stands:

“Together with serving the statements referred to in sub-sections 4(a) and 4(b) above, Jakub Zablocki or Shareholder II are obliged to present the Company with the registered deposit certificates or deposit certificates issued by an investment company or a custodian bank maintaining the securities account in which the shares in the Company are entered, confirming the fact that Jakub Zablocki holds personally, via entities controlled by himself in the meaning of the Provisions on Accountancy or jointly with such entities, or that Shareholder II holds, shares in the Company in the number indicated in sub-section 4(a) or sub-section 4(b) respectively. The date of expiry of the deposit certificates referred to in the preceding sentence should fall no earlier than at the end of the date when the statement appointing the member of the Supervisory Board was filed. Furthermore, Jakub Zablocki shall be obliged to provide the Company with documents confirming the control of the shareholders in the Company with whom he holds jointly or who hold solely the shares in the Company in the number indicated in sub-section 4(a), valid as at the date of filing the statement appointing the member of the Supervisory Board.”

is replaced by the following and is renumbered 4 instead of the previous number 5:

“Together with serving the statement referred to in the sub-section 3(a) above, Jakub Zablocki is obliged to present the Company with the registered deposit certificates or deposit certificates issued by an investment company or a custodian bank maintaining the securities account in which the shares in the Company are entered, confirming the fact that Jakub Zablocki holds personally, via entities controlled by himself in the meaning of the Provisions on Accountancy or jointly with such entities, shares in the Company in the number indicated in sub-section 3(a). The date of expiry of the deposit certificates referred to in the preceding sentence should fall no earlier than at the end of the date when the statement appointing the member of the Supervisory Board was filed. Furthermore, Jakub Zablocki shall be obliged to provide the Company with documents confirming the control of the shareholders in the Company with whom he holds jointly or who hold solely the shares in the Company in the number indicated in sub-section 3(a), valid as at the date of filing the statement appointing the member of the Supervisory Board.”

f) section 6 as it currently stands:

“If Jakub Zablocki does not exercise his right to appoint a member of the Supervisory Board in the form of a written statement served within 30 (thirty) days from the date the Company discloses to public the information about the expiry of the mandate of a member of the Supervisory Board holding the office of the President of the Supervisory Board, appointed by Jakub Zablocki in accordance with sub-section 4 (a), the remaining members of the Supervisory Board shall be entitled to: (i) appoint by co-opting a new member of the Supervisory Board in order to fill in the vacancy in the Supervisory Board up to five members, who will perform his/her actions until his/her successor is elected by the next Supervisory Board, unless the General Meeting approves the member of the Supervisory Board appointed by co-opting; and (ii) elect the President of the Supervisory Board. The member of the Supervisory Board co-opted by the Supervisory Board must meet the criteria set out in §20.2 below. After co-opting, the Supervisory Board shall convene immediately, within six weeks, a General Meeting of Shareholders in order to approve the member appointed by co-opting or to elect his/her successor. At such a General Meeting, Jakub Zablocki may also exercise his right to appoint a member of the Supervisory Board, to whom the office of the President of the Supervisory Board will be also entrusted.”

is replaced by the following and is renumbered 5 instead of the previous number 6:

“If Jakub Zablocki does not exercise his right to appoint a member of the Supervisory Board in the form of a written statement served within 30 (thirty) days from the date the Company discloses to public the information about the expiry of the mandate of a member of the Supervisory Board holding the office of the President of the Supervisory Board, appointed by Jakub Zablocki in accordance with sub-section 3 (a), the remaining members of the Supervisory Board shall be entitled to: (i) appoint by co-opting a new member of the Supervisory Board in order to fill in the vacancy in the Supervisory Board up to five members, who will perform his/her actions until his/her successor is elected by the next Supervisory Board, unless the General Meeting approves the member of the Supervisory Board appointed by co-opting; and (ii) elect the President of the Supervisory Board. The member of the Supervisory Board co-opted by the Supervisory Board must meet the criteria set out in §20.2 below. After co-opting, the Supervisory Board shall convene immediately, within six weeks, a General Meeting of Shareholders in order to approve the member appointed by co-opting or to elect his/her successor. At such a General Meeting, Jakub Zablocki may also exercise his right to appoint a member of the Supervisory Board, to whom the office of the President of the Supervisory Board will be also entrusted.”

g) section 7 as it currently stands:

“If Shareholder II does not exercise its right to appoint a member of the Supervisory Board in the form of a written statement served within 30 (thirty) days from the date the Company discloses to public the information about the expiry of the mandate of a member of the Supervisory Board appointed by Shareholder II in accordance with sub-section 4(b), the given member of the Supervisory Board shall be appointed by the General Meeting. In the event of a lapse of the deadline of 30 (thirty) days as referred to in the preceding sentence, within 7 (seven) days, the Management Board shall convene a General Meeting for a day falling no later than 60 (sixty) days from the date of expiry of the mandate of the given member of the Supervisory Board, whereas such a General Meeting shall have the right to appoint such a member of the Supervisory Board at its discretion.

At such a General Meeting, Shareholder II may also exercise its right to appoint a member of the Supervisory Board.”

is repealed;

h) section 8 as it currently stands:

“Within his right referred to in sub-section 4 (a) Jakub Zablocki shall be entitled to remove only that member of the Supervisory board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 6. If Jakub Zablocki loses its right referred to in sub-section 4 (a) due to reduction of its share in the total number of votes at the General Meeting below the threshold specified in sub-section 4 (a), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by him.”

is replaced by the following and is renumbered 6:

“Within his right referred to in sub-section 3 (a) Jakub Zablocki shall be entitled to remove only that member of the Supervisory board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 5. If Jakub Zablocki loses its right referred to in sub-section 3(a) due to reduction of its share in the total number of votes at the General Meeting below the threshold specified in sub-section 3 (a), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by him.”

i) section 9 as it currently stands:

“Within his right referred to in sub-section 4(b), Shareholder II shall be entitled to remove only that member of the Supervisory board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 7. If Shareholder II loses its right referred to in sub-section 4(b) due to reduction of its share in the total number of votes at the General Meeting below the threshold specified in sub-section 4(b), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by Shareholder II.”

is repealed;

j) section 10 is renumbered 7;

k) section 11 as it currently stands:

“From the First Listing Date, the members of the Supervisory Board may elect from among themselves a Vice President of the Supervisory Board and a secretary of the Supervisory Board. Once Jakub Zablocki loses his right referred to in sub-section 4(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold specified in sub-section 4(a), the members of the Supervisory Board shall elect the President of the Supervisory Board from among themselves.”

is replaced by the following and is renumbered 8:

“The members of the Supervisory Board may elect from among themselves a Vice President of the Supervisory Board and a secretary of the Supervisory Board. Once Jakub Zablocki loses his right referred to in sub-section 3(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold

specified in sub-section 3(a), the members of the Supervisory Board shall elect the President of the Supervisory Board from among themselves.”

7) § 16 as it currently stands:

„If as a result of expiry of the mandates of some members of the Supervisory Board (for a reason other than removal) the Supervisory Board comprises less members than provided for under § 15.2 of the Articles of Association, but at least three, and from the First Listing Date at least five, such a Supervisory Board shall be able to adopt valid resolutions.”

is replaced by the following:

“The Supervisory Board which comprises at least 5 (five) members shall be able to adopt valid resolutions.”

8) in §17

section 6 as it currently stands:

“Adopting resolutions in the manner referred to in items 4 and 5 above does not apply to electing the President of the Supervisory Board (in the event that he President of the Supervisory Board has not been appointed in the manner provided for in § 15.4.(a) of the Articles of Association) and the Vice President of the Supervisory Board, appointing a member of the Management Board, as well as removing those persons and suspending them in their activities.”

is replaced by the following:

“Adopting resolutions in the manner referred to in items 4 and 5 above does not apply to electing the President of the Supervisory Board (in the event that he President of the Supervisory Board has not been appointed in the manner provided for in § 15.3.(a) of the Articles of Association) and the Vice President of the Supervisory Board, appointing a member of the Management Board, as well as removing those persons and suspending them in their activities.”

9) in § 18:

a. section 1 as it currently stands:

„Until the First Listing Date, the Supervisory Board may adopt resolutions if at least 4/5 (four fifths) of its members are present at the meeting and all the members have been invited. If, despite correct three-times notification about the date of the meeting of the Supervisory Board and the planned agenda, sent by registered mail or by courier, with at least 10 (ten) days intervals between particular invitations, the required 4/5 (four fifths) of the members of the Supervisory Board do not arrive at the meeting of the Supervisory Board with the same agenda, the above provisions regarding the required quorum will not apply. In such an event, the Supervisory Board will be able to adopt only those resolutions which were covered by the agenda communicated previously twice to its members. Such a manner shall apply regardless of the manner of convening the meetings of the Supervisory Board.”

is repealed;

b. section 2 as it currently stands:

“From the First Listing Date, in order for the resolutions of the Supervisory Board to be valid it will be required that all the members of the Supervisory Board are invited to the meeting and at least half of them are present, including the President or a Vice President of the Supervisory Board.”

is replaced by the following and renumbered 1:

“In order for the resolutions of the Supervisory Board to be valid it will be required that all the members of the Supervisory Board are invited to the meeting and at least half of them are present, including the President or a Vice President of the Supervisory Board.”

c. section 3 as it currently stands:

“Subject to sub-section 4 below, resolutions of the Supervisory Board shall be adopted by ordinary majority of votes. In the event of equal number of “affirmative” votes and votes “against”, the President of the Supervisory Board shall have the casting vote.”

is replaced by the following and renumbered 2:

“Resolutions of the Supervisory Board shall be adopted by ordinary majority of votes. In the event of equal number of “affirmative” votes and votes “against”, the President of the Supervisory Board shall have the casting vote.”

d. section 4 as it currently stands:

“Until the First Listing Date, in respect of issues referred to in § 19.2.(f)-(t) the consent of at least four members of the Supervisory Board will be required. In the event that despite the invitation to the meeting of the Supervisory board having been correctly sent with the observance of the notification manner described in sub-section 1 above, with the same agenda, the required four members of the Supervisory Board do not appear, the requirement referred to in the preceding sentence shall not apply, and the Supervisory Board will be able to adopt resolutions referred to in § 19.2.(f)-(t) with an ordinary majority of votes. In such an event, the Supervisory Board will be able to adopt only those resolutions which were covered by the agenda communicated previously twice to its members.”

is repealed;

e. section 5 as it currently stands

“Until the First Listing Date, in order to convene a meeting of the Supervisory Board it is necessary to send in accordance with sub-section 1 or 4 above to all members of the Supervisory Board a written invitation specifying the date of the meeting, the place of the meeting the proposed agenda of the meeting, the materials constituting substantive grounds for the proposed items of the agenda and resolutions to be adopted, as well as draft resolutions to be put to vote.”

is repealed;

**10) in §19:**

a) sections 2, 3 and 4 as they currently stand:

“2. Apart from the issues reserved for in the provisions of the Commercial Companies Code, the competences of the Supervisory Board include in particular:

- a) assessing the financial statements for the previous year and assessing the Management Board’s report on the Company’s activities for the previous year as to their compliance with registers and documents as well as with the factual status, as well as the Management Board’s proposals as to distributing profit or covering losses;
- b) submitting to the General Meeting of Shareholders an annual written report on the results of the assessment referred to in (a);
- c) suspending the members of the Management Board in their activities for serious reasons;
- d) determining the terms and conditions for remunerating and employing members of the Management Board;
- e) appointing the committees referred to in § 25 of the Articles of Association;
- f) consenting to making an advance payment on account of the envisaged dividend;
- g) approving annual budgets to include budgets of the Company, its Subsidiary Companies and the consolidated budget of the Company’s group;
- h) approving capital expenditures which have not been provided for in the budget approved by the Supervisory Board, with the reservation, however, that such an approval shall not be required if such an expenditure does not exceed the amount of EUR 500,000 (or its equivalent in another currency) but no more than accumulatively the amount of EUR 500,000 (or its equivalent in another currency) during one financial year;
- i) appointing an independent external licensed auditor for the Company and Subsidiary Companies;
- j) consenting to granting sureties, guarantees and other forms of indemnifying third parties, except for events directly and closely related to the Company’s operating activities understood as any and all actions involved directly in the brokerage activities carried on at the given moment by the Company and the Subsidiary Companies, including but not limited to those relating to trade in currency contracts, contracts for difference and other OTC market instruments, including also marketing activities (the “Company’s Operating Activities”);
- k) consenting to establishing pledge, mortgage, transfer of ownership as security and other encumbrances over the property of the Company or Subsidiary Companies not provided for in the budget;
- l) consenting to incurring expenditures not provided for by the Supervisory Board in the budget of a single amount of EUR 1,500,000 (or its equivalent in another currency) and in total in the given financial year of the amount of EUR 3,000,000 (or its equivalent in another currency);
- m) consenting to taking loans, bank loans and assuming leasing obligations not provided for in the budget approved by the Supervisory Board, if the total value of the additional indebtedness thereunder would exceed the amount of EUR 500,000 (or its equivalent in another currency);
- n) consenting to acquisition, subscription for or transfer by the Company or Subsidiary Companies of shares in other companies or assets or an organised part of the enterprise of another company or to joining to (or leaving) other enterprises or companies by the Company or Subsidiary Companies, except for agreements concluded within the scope of the Company’s Operating Activities, if the subscription for, acquisition or transfer does not exceed 5% of the share capital of another company;
- o) consenting to encumbering the shares in the Company;

- p) consenting to selling, encumbering, leasing or disposing otherwise of the real properties of the Company or Subsidiary Companies, not provided for in the budget approved by the Supervisory Board;
- q) consenting to purchase a real property whose purchase price exceeds EUR 100,000 (or its equivalent in another currency) and whose purchase was not included in the budget provided for by the Supervisory Board;
- r) consenting to concluding agreements between the Company or Subsidiary Companies and members of the Management Board, members of the Supervisory Board and shareholders in the Company or with related entities of any of the members of the Management Board, the Supervisory Board or the shareholders in the Company, except for agreements concluded within the Company's Operating Activities;
- s) consenting to implementation and granting to key managers of the Company or Subsidiary Companies the incentive plan;
- t) expressing opinions as to changing the Company's investment policy if such a change increased the Company's maximum exposure to market risk by more than 50%, unless the Company's revenues planned in the budget approved by the Supervisory Board are to increase by more than 50%, in such an event it being assumed that the opinion of the Supervisory Board is required for increasing the exposure by a percentage higher than the percentage of increase of revenues planned in the budget;
- u) consenting to the members of the Management Board dealing in competitive interests in the meaning of Article 380 of the Commercial Companies Code;
- v) consenting to the Company's disposing of a right or the Company's assuming an obligation of a value exceeding EUR 1,000,000 (one million), which have not been provided for in the Company's budget approved by the Supervisory Board, including the disposals and obligations regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 1,000,000 (one million). If the total value of all the disposals and the obligations assumed by the Company and not provided for in the Company's budget or of a value exceeding the value agreed in the Company's budget exceed in a given calendar year the amount of EUR 3,000,000 (three million), the Management Board shall be obliged to apply for the Supervisory Board's consent for each disposal of a right or assuming an obligation not provided for in the Company's budget, regardless of the value thereof.

3. Until the First Listing Date, the consent as referred to in § 19.2(t) shall require the majority of at least four affirmative votes cast in the presence of at least 4/5 (four fifths) of the members of the Supervisory Board.
4. From the First Listing Date, the rights referred to in sub-section 2(h), (l), (m), (o), (q) and (s) above shall expire.”

are repealed, while section 2 is replaced by the following:

“2. Apart from the issues reserved for in the provisions of the Commercial Companies Code, the competences of the Supervisory Board include in particular:

- a. assessing the financial statements for the previous year and assessing the Management Board's report on the Company's activities for the previous year as to their compliance with registers and documents as well as with the factual status, as well as the Management Board's proposals as to distributing profit or covering losses;
- b. submitting to the General Meeting of Shareholders an annual written report on the results of the assessment referred to in (a);
- c. suspending the members of the Management Board in their activities for serious reasons;
- d. determining the terms and conditions for remunerating and employing members of the Management Board;
- e. appointing the committees referred to in § 25 of the Articles of Association;
- f. consenting to making an advance payment on account of the envisaged dividend;

- g. approving annual budgets to include budgets of the Company, its Subsidiary Companies and the consolidated budget of the Company's group;
- h. appointing an independent external licensed auditor for the Company and Subsidiary Companies;
- i. consenting to granting sureties, guarantees and other forms of indemnifying third parties, except for events directly and closely related to the Company's operating activities understood as any and all actions involved directly in the brokerage activities carried on at the given moment by the Company and the Subsidiary Companies, including but not limited to those relating to trade in currency contracts, contracts for difference and other OTC market instruments, including also marketing activities (the "Company's Operating Activities");
- j. consenting to establishing pledge, mortgage, transfer of ownership as security and other encumbrances over the property of the Company or Subsidiary Companies not provided for in the budget;
- k. consenting to acquisition, subscription for or transfer by the Company or Subsidiary Companies of shares in other companies or assets or an organised part of the enterprise of another company or to joining to (or leaving) other enterprises or companies by the Company or Subsidiary Companies, except for agreements concluded within the scope of the Company's Operating Activities, if the subscription for, acquisition or transfer does not exceed 5% of the share capital of another company;
- l. consenting to selling, encumbering, leasing or disposing otherwise of the real properties of the Company or Subsidiary Companies, not provided for in the budget approved by the Supervisory Board;
- m. consenting to concluding agreements between the Company or Subsidiary Companies and members of the Management Board, members of the Supervisory Board and shareholders in the Company or with related entities of any of the members of the Management Board, the Supervisory Board or the shareholders in the Company, except for agreements concluded within the Company's Operating Activities;
- n. expressing opinions as to changing the Company's investment policy if such a change increased the Company's maximum exposure to market risk by more than 50%, unless the Company's revenues planned in the budget approved by the Supervisory Board are to increase by more than 50%, in such an event it being assumed that the opinion of the Supervisory Board is required for increasing the exposure by a percentage higher than the percentage of increase of revenues planned in the budget;
- o. consenting to the members of the Management Board dealing in competitive interests in the meaning of Article 380 of the Commercial Companies Code;
- p. consenting to the Company's disposing of a right or the Company's assuming an obligation of a value exceeding EUR 1,000,000 (one million), which have not been provided for in the Company's budget approved by the Supervisory Board, including the disposals and obligations regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 1,000,000 (one million). If the total value of all the disposals and the obligations assumed by the Company and not provided for in the Company's budget or of a value exceeding the value agreed in the Company's budget exceed in a given calendar year the amount of EUR 3,000,000 (three million), the Management Board shall be obliged to apply for the Supervisory Board's consent for each disposal of a right or assuming an obligation not provided for in the Company's budget, regardless of the value thereof."

**11) in §20:**

- a) section 1 as it currently stands:

"Until the First Listing Date, the Supervisory Board shall comprise at least one person who:

- a) has qualifications in the field of accounting or financial audit;
- b) does not hold shares or other ownership interest in the Company or any related entity of the Company in the meaning of the Provisions on Accountancy,
- c) does not participate and has not participated in the period of the last 3 years in keeping books of account or drawing up the financial statements of the Company, and
- d) is not a spouse, relative by blood or relative by affinity in direct line up the second degree, and is not connected by virtue of care, adoption or guardianship with a member of the Management Board or the Supervisory Board."

is repealed;

b) section 2 as it currently stands:

“From the First Listing Date, at least one member of the Supervisory Board should meet the criteria of being independent from the Company and from entities having significant relations with the Company (the “Independent Member”). The independence criteria should be in compliance with Appendix II to the Recommendation, taking into account the additional requirements resulting from the Good Practices of Companies Quoted on Giełda Papierów Wartościowych w Warszawie S.A. Regardless of the provisions of Appendix II to the Recommendation, a person who is an employee of the Company, of a subsidiary or of an affiliated company cannot be regarded as meeting the independence criteria described in Appendix II to the Recommendation. Furthermore, a relation with a shareholder excluding the impendence of a member of the Supervisory Board is a factual and substantial relation with a shareholder who has the right to exercise at least 5% of the total number of votes at the General Meeting of Shareholders. In the event that the Supervisory Board of a given term of office comprises at least 7 (seven) members, the Supervisory Board should comprise at least two Independent Members, and in the event that the Supervisory Board of a given term of office comprises 9 (nine) members, the Supervisory Board should comprise at least three Independent Members.”

is replaced by the following and is renumbered 1:

“At least one member of the Supervisory Board should meet the criteria of being independent from the Company and from entities having significant relations with the Company (the “Independent Member”). The independence criteria should be in compliance with the Recommendations or regulations, which have replaced the Recommendations taking into account the additional requirements resulting from the Good Practices of Companies Quoted on Giełda Papierów Wartościowych w Warszawie S.A. Regardless of the provisions of the Recommendations, a person who is an employee of the Company, of a subsidiary or of an affiliated company cannot be regarded as meeting the independence criteria described the Recommendations. Furthermore, a relation with a shareholder excluding the impendence of a member of the Supervisory Board is a factual and substantial relation with a shareholder who has the right to exercise at least 5% of the total number of votes at the General Meeting of Shareholders.”

c) section 3 as it currently stands:

“As long as the Company remains a public interest entity in the meaning of the Act on Licensed Auditors, at least one member of the Supervisory Board should have qualifications in accountancy or financial audit. The same member of the Supervisory Board may meet the criteria provided for in § 20.2 and § 20.3 of the Articles of Association.”

is replaced by the following and is renumbered 2:

“As long as the Company remains a public interest entity in the meaning of the Act on Licensed Auditors, at least one member of the Supervisory Board should have qualifications in accountancy or financial audit. The same member of the Supervisory Board may meet the criteria provided for in § 20.1 and § 20.2 of the Articles of Association.”

d) section 4 as it currently stands:

“A candidate Independent Member of the Supervisory Board shall submit to the Company a written statement on meeting the independence criteria, before being appointed to the Supervisory Board.”

is renumbered 3;

e) section 5 as it currently stands:

“If the Management Board receives from a member of the Supervisory Board who so far has meet the criteria set out in § 20.2 or § 20.3 a written statement that he/she has ceased to meet such criteria, or the Management Board obtains such information from another reliable source, and in the event of § 20.2 no more than one member of the Supervisory Board meets the criteria set out in that sub-section, while in the event of § 20.3 none member of the Supervisory Board meets the criteria set out in that sub-section, within 6 weeks from the receipt of such a statement or information, the Management Board shall convene a General Meeting of Shareholders to appoint a member of the Supervisory Board meeting the criteria set out in § 20.2 or § 20.3 of the Articles of Association. Until the change to the Supervisory Board is made to adapt the number of members meeting the criteria § 20.2 or § 20.3 of the Articles of Articles to the said requirements, the Supervisory Board shall act with the existing members.”

is replaced by the following and is renumbered 4:

“If the Management Board receives from a member of the Supervisory Board who so far has meet the criteria set out in § 20.1 or § 20.2 a written statement that he/she has ceased to meet such criteria, or the Management Board obtains such information from another reliable source, and in the event of § 20.1 no more than one member of the Supervisory Board meets the criteria set out in that sub-section, while in the event of § 20.2 none member of the Supervisory Board meets the criteria set out in that sub-section, within 6 weeks from the receipt of such a statement or information, the Management Board shall convene a General Meeting of Shareholders to appoint a member of the Supervisory Board meeting the criteria set out in § 20.1 or § 20.2 of the Articles of Association. Until the change to the Supervisory Board is made to adapt the number of members meeting the criteria § 20.1 or § 20.2 of the Articles of Articles to the said requirements, the Supervisory Board shall act with the existing members.”

f) section 6 as it currently stands:

“If, through voting in separate groups in the mode provided for in Article 385 of the Commercial Companies Code, at least one member of the Supervisory Board meeting the criteria referred to in § 20.2 and § 20.3 of the Articles of Association is not elected, § 20.5 of the Articles of Association shall apply respectively.”

is replaced by the following and is renumbered 5:

“If, through voting in separate groups in the mode provided for in Article 385 of the Commercial Companies Code, at least one member of the Supervisory Board meeting the criteria referred to in § 20.1 and § 20.2 of the Articles of Association is not elected, § 20.4 of the Articles of Association shall apply respectively.”

g) section 7 as it currently stands:

“In order to avoid doubts, it is assumed that the loss of the feature of independence as referred to in § 20.2 of the Articles of Association or the criteria referred to in § 20.3 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board, in particular in the event referred to in § 20.6 above, shall not cause invalidity of the resolutions adopted by the Supervisory Board. The loss of the feature of independence as referred to in § 20.2 of the Articles of Association by an independent member of the Supervisory Board or ceasing to meet the criteria referred to in § 20.3 of the

Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board by a member of the Supervisory Board meeting such features, during his/her holding the office of a member of the Supervisory Board, shall not affect the validity or expiry of his/her mandate.”

is replaced by the following and is renumbered 6:

“In order to avoid doubts, it is assumed that the loss of the feature of independence as referred to in § 20.1 of the Articles of Association or the criteria referred to in § 20.2 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board, in particular in the event referred to in § 20.5 above, shall not cause invalidity of the resolutions adopted by the Supervisory Board. The loss of the feature of independence as referred to in § 20.1 of the Articles of Association by an independent member of the Supervisory Board or ceasing to meet the criteria referred to in § 20.2 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board by a member of the Supervisory Board meeting such features, during his/her holding the office of a member of the Supervisory Board, shall not affect the validity or expiry of his/her mandate.”

**12) in §21:**

a) section 5 as it currently stands:

“Until the Dematerialisation Date, General Meetings of Shareholders may be convened via letters sent by registered mail or by courier, with written confirmation of receipt, sent with at least two-week notice before the date of the General Meeting of Shareholders.”

is repealed;

b) the points with the previous consecutive numbering from number 6 to 7 shall receive a successive new numbering from number 5 to number 6.

**13) in §22:**

a) section 1 as it currently stands:

“Until the Dematerialisation Date, the resolutions of the General Meeting of Shareholders may be adopted if all the shareholders have been correctly notified about the General Meeting in writing.”

is repealed;

b) section 2 as it currently stands:

“Until the Dematerialisation Date, in order for the General Meeting to adopt resolutions the presence is required of shareholders representing at least 9/10 (nine tenths) of the total number of votes in the share capital in the Company (quorum), with a reservation that in the event that despite correct notification made twice in accordance with § 21.6 of the Articles of Association with the intervals of at least 14 between each notification, quorum as referred to is not present at the General Meeting with the same agenda, the General Meeting will be able to adopt resolutions if shareholders are present representing at least 1/10 (one tenth) of

the total number of votes, and the resolutions will be adopted by ordinary majority of votes or majority arising from mandatory legal provisions. In such an event, the General Meeting will be able to adopt only those resolutions which were included in the agenda communicated previously twice to the shareholders”

is repealed;

c) section 3 as it currently stands:

“From the Dematerialisation Date, the General Meeting shall be valid regardless of the number of shares represented at such a Meeting, with the reservation that the General Meeting’ adopting a resolution to amend the Articles of Association in respect of § 15.3 and § 15.4 shall require the presence of shareholders representing at least 2/3 of the total number of votes at the General Meeting of Shareholders.”

is repealed and §22 is replaced by the following:

“The General Meeting shall be valid regardless of the number of shares represented at such a Meeting, with the reservation that the General Meeting’ adopting a resolution to amend the Articles of Association in respect of § 15 sections 3, 4, 5 and 6 shall require the presence of shareholders representing at least 2/3 of the total number of votes at the General Meeting of Shareholders.”

14) in §23: sections 1 and 2 as they currently stand:

“1. Apart from other issues reserved for by the provisions of the Commercial Companies Coe and the Articles of Association, the competences of the General Meeting of Shareholders shall comprise:

- a) examining and approving the Management Board’s report on the Company’s activities and the financial statements for the previous financial year,
- b) confirming that the duties of the members of the bodies of the Company have been correctly fulfilled [*absolutorium*],
- c) decisions regarding claims to redress damage caused while forming the Company or while exercising the management or supervision,
- d) appointing and removing members of the Management Board;
- e) approving regulations of the Management Board,
- f) resolving the regulations of the Supervisory Board,
- g) determining the rules for and amounts of remuneration for the members of the Supervisory Board,
- h) merger, transformation and division of the Company,
- i) acquiring its own shares by the Company,
- j) acquiring real property, perpetual usufruct or a share in co-ownership of a real property, if the value of the real property, the perpetual usufruct or the shares in the co-ownership of the real property comprised in one transaction exceeds the zloty equivalent of EUR 200,000.00 (two hundred thousand euro) at the average exchange rate of the National Bank of Poland of the date preceding the date when the Management Board convenes the General Meeting with an agenda containing the item regarding the adoption of the resolution in respect of the said transactions,
- k) alienating or leasing the enterprise of the Company or its organised part and establishing a limited property right thereon,
- l) creating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital.

2. From the First Listing Date, the rights of the General Meeting referred to in sub-section 1 (d), (i) and (j) shall expire.”

are repealed in its entirety, while § 23 is replaced by the following:

“Apart from other issues reserved for by the provisions of the Commercial Companies Code and the Articles of Association, the competences of the General Meeting of Shareholders shall comprise:

- a) examining and approving the Management Board’s report on the Company’s activities and the financial statements for the previous financial year,,
- b) confirming that the duties of the members of the bodies of the Company have been correctly fulfilled [*absolutiorum*],
- c) decisions regarding claims to redress damage caused while forming the Company or while exercising the management or supervision,
- d) approving regulations of the Management Board,
- e) resolving the regulations of the Supervisory Board,
- f) determining the rules for and amounts of remuneration for the members of the Supervisory Board,
- g) merger, transformation and division of the Company,
- h) alienating or leasing the enterprise of the Company or its organised part and establishing a limited property right thereon,
- i) creating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital.”

**15) in §24: sections 1, 2, 3, 4 as they currently stand:**

- a. “1. Subject to sub-sections 3 and 4 below, resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless legal provisions or the provisions of the Articles of Association provide for a higher majority to adopt a given resolution.
  2. Each share carries one vote.
  3. Until the First Listing Date, a resolution adopted by a majority of at least 9/10 (nine tenths) of the total number of votes in the share capital of the Company shall be required in respect of:
    - a) dissolving and liquidating the Company,
    - b) changing the object of activities of the Company,
    - c) issuing the Company’s bonds, including bonds convertible to shares in the Company,
    - d) taking decisions with regard to distribution of profit, including payment of dividend, or with regard to the manner of covering losses, as well as with regard to excluding part or all profit from distribution and assigning the same to cover losses or for investments or other purposes of the Company,
    - e) determining the date for payment of dividend and the dividend day,
    - f) amending the Articles of Association.
  4. In the event referred to in sub-section 3 above, if despite correct notification made twice in accordance with § 21.5 of the Articles of Association, shares representing at least 9/10 (nine tenths) of the total number of votes are not present, the resolutions referred to above shall be adopted by ordinary majority of votes, unless a mandatory legal provision provides for a higher majority to adopt resolutions.”

are repealed in its entirety, while § 24 is replaced by the following:

- “1. The resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless legal provisions or the provisions of the Articles of Association provide for a higher majority to adopt a given resolution.
2. Each share carries one vote.”

**16) in §25:**

- a. section 1 as it currently stands:

“The Supervisory Board shall appoint the audit committee, which shall comprise at least three members of the Supervisory Board, including a member referred to in § 20.3 of the Articles of Association.”

is replaced by the following:

“The Supervisory Board shall appoint an audit committee in which the majority of members, including its president, meet the independence criteria specified in § 20 section 1 of the Articles of Association, and at least one member meets the criteria specified in § 20 section 2 of the Articles of Association. At least one member of the audit committee should have knowledge and skills in the industry in which the Company operates or individual members in specific areas should have knowledge and skills in this industry.”

**17) in §29 sections 1, 2 and 3 as they currently stand:**

1. “1. The Company shall keep its accounting in compliance with applicable legal provisions.
2. Until the First Listing Date, the Management Board shall be obliged to present to the Supervisory Board the financial statements for the financial year within three months following the end of the financial year, and within five months following the end of the financial year, the written report on the Company’s activities, together with a draft resolutions regarding distribution of profit and report of licensed auditors.
3. From the First Listing Date, the Management Board shall make and provide to the Supervisory Board separate and consolidated annual and periodical financial statements within the deadlines agreed on with the Supervisory Board.”

are repealed in its entirety, while § 29 is replaced by the following:

“The Company shall keep its accounting in compliance with applicable legal provisions. The Management Board shall be obliged to present to the Supervisory Board individual and consolidated financial statements for the financial year on dates agreed with the Supervisory Board.”

18) § 31 as it currently stands:

1. “The provisions of § 12.4-9, § 21.6 and § 21.7, § 25 of the Articles of Association, and other provisions next to which it is stated directly in the content of the Articles of Association, shall come into force upon the First Listing Date, and the provisions of § 22.3 of the Articles of Association, and other provisions next to which it is stated directly in the content of the Articles of Association, shall come into force upon the Dematerialisation Date.
2. In order to avoid doubts, it is assumed that on the date § 20 of the Articles of Association come into force, the independent members of the Supervisory Board of the term of office pending at that time shall be regarded to be those members of the Supervisory Board who submitted to the Company a written statement on their meeting the independence criteria.
3. In order to avoid doubts, it is assumed that the Supervisory Board may appoint the Audit Committee as referred to in § 25 of the Articles of Association on an earlier date than the referred to in § 31.1 above, effective from the First Listing Date.
4. In order to avoid doubts, it is assumed that the Supervisory Board and the Management Board of the term of office pending on the First Listing Date shall continue their term of office.”

is repealed.

#### **DISCLAIMER**

This is a translation of a document originally issued in the Polish language. The Polish original should be referred to in matters of interpretation. Neither the Company nor its shareholders are responsible for translation errors, if any, or for any discrepancies between the original document and this translation into English.