



## **XTB S.A.**

(joint stock company with its registered office in Warsaw and address at Prosta 67, 00-838 Warszawa, entered into the Register of Business Entities of the National Court Register under No. 0000217580)

## **DISCLAIMER**

This document is an unofficial translation of the Polish version of Current Report No. 15 dated 30 June 2023 and does not constitute a current or periodical report as defined under the Regulation of the Minister of Finance on the current and periodical information provided by issuers of securities and the conditions for considering the information required by the provisions of law of the state not being a member state as equivalent thereto that was issued in accordance with the Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005 (amended and restated: Journal of Laws of 2018, item 757).

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## **CURRENT REPORT NO 15/2023**

Warsaw, 30 June 2023

# **Resolutions adopted by the Ordinary General Meeting of XTB S.A. on 30 June 2023**

The Management Board of XTB S.A. ("the Company") hereby submits the resolutions adopted by the Ordinary General Shareholders' Meeting of the Company on 30 June 2023. At the same time the Management Board informs that the Ordinary General Meeting of the Company did not refrain from considering any of the points of the agenda. No objections were raised to the protocol.

Detailed legal basis § 19 paragraph 1 point 6 – 9 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information published by issuers of securities [...].

### Legal basis:

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



**The resolutions adopted by the Annual General Meeting of  
XTB S.A. convened on 30 June 2023**

**Resolution No. 1  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on appointing of the Chairperson of the Annual General Meeting of XTB S.A.**

**„§ 1**

Annual General Meeting elects Mr Paweł Małkiński as the Chairperson of the Annual General Meeting.

**§ 2**

The Resolution shall come into force on the moment it has been passed.”

Number of shares from which valid votes were cast: 74 881 721

Percentage share of the above-mentioned shares in the share capital: 63,79 %

Number of votes „for”: 74 881 721

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

*A shareholder entitled to attend the meeting arrived in the meeting room, so the total number of shares and votes represented at the general meeting changed.*

**Resolution No. 2  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on adopting the agenda**

**„§ 1**

Annual General Meeting adopts the following agenda of the meeting:

- 1) Opening of the Annual General Meeting;
- 2) Appointment of the Chairperson of the Annual General Meeting;
- 3) Asserting that the Annual General Meeting has been convened correctly and is capable of adopting resolutions;
- 4) Adoption of the agenda;
- 5) Review and approval of the Management Board's report concerning the activity of the Group and the Company in 2022;
- 6) Adoption of the resolution concerning approval of the Company's separate financial statement for 2022;
- 7) Adoption of the resolution concerning approval of the consolidated financial statement of the Group XTB S.A. for 2022;
- 8) Adoption of the resolution concerning profit distribution;

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- 9) Adoption of the resolutions concerning granting the vote of approval for the members of the Company's Management Board for performance of their duties in the year 2022;
- 10) Review and approval of the report concerning the activity of the Company's Supervisory Board in 2022;
- 11) Adoption of the resolution concerning granting the vote of approval for the members of the Company's Supervisory Board for performance of their duties in the year 2022;
- 12) Adoption of a resolution on expressing an opinion on the Report on the remuneration for 2022;
- 13) Adoption of a resolution to amend the company's articles of association;
- 14) Adoption of a resolution on amending the Regulations of the Company's Management Board;
- 15) Adoption of a resolution on amending the Regulations of the Supervisory Board of the Company;
- 16) Adoption of an amended Remuneration Policy for Members of the Management Board and Members of the Supervisory Board;
- 17) Closing of the Annual General Meeting.

## **§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 894 221

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

**Resolution No. 3  
of the Annual General Meeting  
of XTBS.A. with its registered office in Warsaw  
dated 30 June 2023  
on reviewing and approval of the Management Board's report concerning the  
activity  
of the Group and the Company in 2022**

## **§ 1**

Annual General Meeting, after reviewing of the Management Board's report concerning the activity of the Group and the Company in 2022 on non-financial information for 2022, hereby approves the report of the Management Board of XTBS.A. on operations of the Group and the Company for 2022 and the report of the XTBS.A. Capital Group on non-financial information for 2022.

## **§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,79 %

Number of votes „for”: 74 872 544

Number of votes „against”: 0

Number of votes „abstaining”: 21 677

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therefore, the above resolution was adopted.

**Resolution No. 4  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on approval of the Company's separate financial statement for 2022**

**„§ 1**

Annual General Meeting, after reviewing of the Company's separate financial statement (Standalone Annual Report) for 2022, hereby approves the Company's separate financial statement (Standalone Annual Report) for 2022 prepared in accordance with International Financial Reporting Standards, consisting of:

- comprehensive income statement for the period of 1 January 2022 – 31 December 2022 which shows net profit in the amount of PLN 761 564 thousand,
- statement of financial position on 31 December 2022, with total assets of and total liabilities and equity of PLN 3 913 277 thousand,
- statement of changes in equity for the financial year 1 January 2022 – 31 December 2022 presenting increase of the equity capital in the amount of PLN 585 944 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2022 and 31 December 2022 by the net amount of PLN 579 315 thousand,
- additional explanatory notes to the financial statements and other explanatory notes.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 872 544

Number of votes „against”: 0

Number of votes „abstaining”: 21 677

therefore, the above resolution was adopted.

**Resolution No. 5  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023 r.  
on reviewing and approval of the consolidated financial statement of the Group  
XTB S.A. for 2022**

**„§ 1**

Annual General Meeting, after reviewing of the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2022, hereby approves the XTB S.A. Capital Group's consolidated financial statement (Consolidated Annual Report) for 2022 prepared in accordance with International Financial Reporting Standards, consisting of:

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- comprehensive income statement for the period of 1 January 2022 – 31 December 2022 which shows net profit in the amount of PLN 766 096 thousand,
- statement of financial position on 31 December 2022, with total assets of and total liabilities and equity of PLN 4 114 323 thousand,
- statement of changes in equity for the financial year 1 January 2022 – 31 December 2022 presenting increase of the equity capital in the amount of PLN 590 509 thousand,
- cash flow statement which presents increase of the cash funds between 1 January 2022 and 31 December 2022 by the net amount of PLN 638 471 thousand,
- additional explanatory notes to the financial statements and other explanatory notes.

## **§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 872 544

Number of votes „against”: 0

Number of votes „abstaining”: 21 677

therefore, the above resolution was adopted.

### **Resolution No. 6 of the Annual General Meeting of XTB S.A. with its registered office in Warsaw dated 30 June 2023**

#### **on profit distribution, dividend date and the day of payment of the dividend**

## **§ 1**

1. Annual General Meeting hereby decides to pay the dividend from the Company's net profit for 2022, which amounted to PLN 761 564 340,63 (seven hundred sixty one million five hundred sixty four thousand three hundred forty zlotys and 63/100), in the amount of PLN 570 484 466,10 (five hundred and seventy million four hundred and eighty four thousand four hundred and sixty six zlotys and 10/100), i.e. PLN 4,86 (four and 86/100) per share. The Annual General Meeting decided to retain the retaining part of the profit in the amount of PLN 191 079 874,53 (one hundred and ninety-one million seventy-nine thousand eight hundred and seventy-four zlotys and 53/100) on a reserve capital.
2. The 10th of July 2023 is determined as the day according to which the list of shareholders entitled to the dividend is determined (dividend date).
3. The payment of the dividend will be made on 21th of July 2023 (the day of payment of the dividend).
4. All shares issued by the Company are entitled to the dividend.

## **§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 894 221

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Number of votes „against”: 0  
Number of votes „abstaining”: 0  
therefore, the above resolution was adopted.

**Resolution No. 7  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
Dated 30 June 2023  
on granting the vote of approval for the President of the Management Board  
Mr. Omar Arnaout**

**§ 1**

Annual General Meeting hereby grants Mr. Omar Arnaout the vote of approval for performance of his duties as the President of the Management Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 856 075  
Number of votes „against”: 0  
Number of votes „abstaining”: 38 146  
therefore, the above resolution was adopted.

**Resolution No. 8  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Management Board  
Mr. Paweł Szejko**

**§ 1**

Annual General Meeting hereby grants Mr. Paweł Szejko the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 856 075  
Number of votes „against”: 0  
Number of votes „abstaining”: 38 146  
therefore, the above resolution was adopted.

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**Resolution No. 9  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Management Board  
Mr. Filip Kaczmarzyk**

**§ 1**

Annual General Meeting hereby grants Mr. Filip Kaczmarzyk the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 856 075  
Number of votes „against”: 0  
Number of votes „abstaining”: 38 146  
therefore, the above resolution was adopted.

**Resolution No. 10  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Management Board  
Mr. Jakub Kubacki**

**§ 1**

Annual General Meeting hereby grants Mr. Jakub Kubacki the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 856 075  
Number of votes „against”: 0  
Number of votes „abstaining”: 38 146  
therefore, the above resolution was adopted.

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**Resolution No. 11  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Management Board  
Mr. Andrzej Przybylski**

**§ 1**

Annual General Meeting hereby grants Mr. Andrzej Przybylski the vote of approval for performance of his duties as the Member of the Management Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 856 075

Number of votes „against”: 0

Number of votes „abstaining”: 38 146

therefore, the above resolution was adopted.

**Resolution No. 12  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on reviewing and approval of the report concerning the activity of the Company's  
Supervisory Board in 2022**

**§ 1**

Annual General Meeting, after reviewing of the report concerning the activity of the Company's Supervisory Board in 2022, hereby approves the report concerning the activity of the XTB S.A.'s Supervisory Board in 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 872 544

Number of votes „against”: 0

Number of votes „abstaining”: 21 677

therefore, the above resolution was adopted.

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**Resolution No. 13  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Chairman of the Company's Supervisory  
Board Mr. Jan Byrski**

**„§ 1**

Annual General Meeting hereby grants Mr. Jan Byrski the vote of approval for performance of his duties as the Chairman of the Supervisory Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 872 544  
Number of votes „against”: 0  
Number of votes „abstaining”: 21 677  
therefore, the above resolution was adopted.

**Resolution No. 14  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Company's Supervisory  
Board Mr. Jakub Leonkiewicz**

**„§ 1**

Annual General Meeting hereby grants Mr. Jakub Leonkiewicz the vote of approval for performance of his duties as a Member of the Supervisory Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 020 499  
Number of votes „against”: 835 576  
Number of votes „abstaining”: 38 146  
therefore, the above resolution was adopted.

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**Resolution No. 15  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Company's Supervisory  
Board Mr. Łukasz Baszczyński**

**§ 1**

Annual General Meeting hereby grants Mr. Łukasz Baszczyński the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 020 499

Number of votes „against”: 835 576

Number of votes „abstaining”: 38 146

therefore, the above resolution was adopted.

**Resolution No. 16  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Company's Supervisory  
Board Mr. Bartosz Zabłocki**

**§ 1**

Annual General Meeting hereby grants Mr. Bartosz Zabłocki the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 020 499

Number of votes „against”: 835 576

Number of votes „abstaining”: 38 146

therefore, the above resolution was adopted.

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**Resolution No. 17  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on granting the vote of approval for the Member of the Company's Supervisory  
Board Mr. Grzegorz Grabowicz**

**§ 1**

Annual General Meeting hereby grants Mr. Grzegorz Grabowicz the vote of approval for performance of his duties as the Member of the Supervisory Board for the period of 1 January 2022 – 31 December 2022.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 74 020 499  
Number of votes „against”: 835 576  
Number of votes „abstaining”: 38 146  
therefore, the above resolution was adopted.

**Resolution No. 18  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on expressing an opinion on the Remuneration Report for 2022**

**§ 1**

Annual General Meeting hereby gives a positive opinion on the Remuneration Report for 2022 prepared by the Supervisory Board of the Company.

**§ 2**

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221  
Percentage share of the above-mentioned shares in the share capital: 63,80 %  
Number of votes „for”: 71 748 845  
Number of votes „against”: 3 145 376  
Number of votes „abstaining”: 0  
therefore, the above resolution was adopted.

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**Resolution No. 19  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on amendments to the Articles of Association of the Company**

Acting pursuant to Article 430 § 1 of the Commercial Companies Code, the Annual General Meeting of XTB S.A. resolves as follows:

**§ 1**

The articles of association of XTB S.A. are amended as follows:

1. in § 1:

after section 4, section 5 is added with the following wording:

*„The objective of the Company is to conduct business activity aimed at pursuing the balance of interest of its shareholders.“*

2. in § 11:

a. section 4 with the existing wording:

*„The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years.“*

shall have a new wording:

*„The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years. The term of office shall be counted in years starting from the date of appointment.“*

b. after section 6, section 7 is added with the following wording:

*„In order to avoid doubts, if a member of the Management Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.“*

3. in § 12:

after section 1, section 1<sup>1</sup> is added with the following wording:

*„The Management Board is obliged to run the affairs of the Company to achieve the Company's objective.“*

4. in §13:

section 2 with the existing wording:

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*„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, shall require the Supervisory Board’s consent in the form of a resolution. The obligation relates also to 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.”*

shall have a new wording:

*„The Company’s disposing of a right or the Company’s incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company’s budget approved by the Supervisory Board, shall require the Supervisory Board’s consent in the form of a resolution. The obligation relates also to disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.”*

5. in § 15:

a. section 7 with the following wording:

*„Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years.”*

shall have a new wording:

*„Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years. The term of office shall be counted in years from the date of appointment.”*

b. after section 8, section 9 is added with the following wording:

*„Without prejudice to § 20, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.”*

c. after section 9, section 10 is added with the following wording:

*„The provisions of Article 380<sup>1</sup> and Article 382 § 3<sup>1</sup> sub-section 3 of the Commercial Companies Code shall not apply.”*

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6. in § 17:

section 7 with the following wording:

*„The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders.“*

shall have a new wording:

*„The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders. The Regulations of the Supervisory Board may contain provisions regarding the organisation of work of the Supervisory Board different from Article 389 of the Commercial Companies Code, always when the act allows for articles of association to contain provisions different from Article 389 of the Commercial Companies Code.“*

7. in § 19:

a. section 1 with the following wording:

*„The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities.“*

shall have a new wording:

*„The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities. The permanent supervision over the activities of the Company consists in performing the activities of the owner's supervision.“*

b. section 2 sub-section (p) with the existing wording:

*„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.“*

shall have a new wording:

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*„consenting to the Company’s disposing of a right or the Company’s incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company’s budget approved by the Supervisory Board, including disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.”*

- c. after section 2, section 3 is added with the following wording:

*„In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company’s property status, and demand the Management Board, general attorneys [Polish: prokurent] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [Polish: umowa o dzieło], a mandate contract [Polish: umowa zlecenia] or another contract of a similar nature, to prepare or provide any and all information, documents, reports, or explanations regarding the Company, including but not limited to those regarding the Company’s activities or property. The demand may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated body or person.”*

- d. after section 3, section 4 is added with the following wording:

*„The information, documents, reports, or explanations referred to in section 3, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated body or person, unless another deadline is specified in the demand.”*

- e. after section 4, section 5 is added with the following wording:

*„5. The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 3.”*

- f. after section 5, section 6 is added with the following wording:

*„6. The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subject-matter will comprise issues specified in § 19.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company’s ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.”*

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## **§ 2**

The General Meeting of Shareholders of the company decides to approve the consolidated text of the articles of association of the Company taking into account the amendments made today, with the following wording:

# **ARTICLES OF ASSOCIATION OF XTB SPÓŁKA AKCYJNA**

## **GENERAL PROVISIONS**

### **§ 1**

1. The Company (hereinafter referred to as the "Company") operates under the name: XTB Spółka Akcyjna.
2. The Company may use its abbreviated name: XTB S.A.
3. The Company may use a graphic sign distinguishing it from other companies.
4. The registered office of the Company is situated in Warsaw.
5. The objective of the Company is to conduct business activity aimed at pursuing the balance of interest of its shareholders.

### **§ 2**

For the purposes of these Articles of Association:

1. "Jakub Zabłocki" shall mean Jakub Zabłocki, holder of PESEL number 75072302211;
2. "Commercial Companies Code" shall mean the Act dated 15 September 2000 the Commercial Companies Code;
3. "Provisions on Accountancy" shall mean the Accountancy Act dated 29 September 1994;
4. "Subsidiary" shall mean a subsidiary in the meaning of the Provisions on Accountancy applicable to the Company;
5. "Act on Trading" shall mean the Act on Trading in Financial Instruments dated 29 July 2005;
6. "Act on Licensed Auditors" shall mean the Act on Licenced Auditors, audit companies and Public Supervision dated 11 May 2017;
7. "Recommendation" shall mean Recommendation of the Commission No. 2005/162/EC dated 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, or other regulations replacing it.

### **§ 3**

1. The Company may operate in the Republic of Poland and abroad.
2. Within the area of its activities, the Company may form branch office, subsidiaries, representative offices, establishments, enterprises and other posts, as well as join other companies.

### **§ 4**

The lifetime of the Company is indefinite.

### **§ 5**

The Company may issue bonds, including convertible bonds and priority bonds as well as subscription warrants.

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## **OBJECT OF THE ACTIVITIES OF THE COMPANY**

### **§ 6**

1. The object of the Company's activities comprises carrying on business activities in the area of:
  - (a) Security and commodity contracts brokerage (PKD 66.12.Z).
  - (b) Accounting and bookkeeping; tax consultancy (PKD 69.20.Z).
  - (c) Other monetary intermediation (PKD 64.19.Z).
  - (d) Other financial service activities, not elsewhere classified, except for insurance and pension funding (PKD 64.99.Z).
  - (e) Other activities auxiliary to financial services, except for insurance and pension funding (PKD 66.19.Z).
2. An amendment to the Articles of Association consisting in a substantial change to the object of activities of the Company (Article 416 § 1 of the Commercial Companies Code) shall not require buying out the shares of the shareholders who do not consent to the change, if the resolution of the Extraordinary General Meeting is adopted by a majority of two-thirds of votes in the presence of shareholders representing at least half of the share capital.

## **SHARE CAPITAL**

### **§ 7**

1. The share capital of the Company amounts to PLN 5,869,181.75 (say: five million eight hundred and sixty-nine thousand one hundred and eighty-one zlotys and seventy-five groszy) and is divided into 117,383,635 (say: one hundred and seventeen million three hundred and eighty-three thousand six hundred and thirty-five) series A shares of the nominal value of PLN 0.05 (say: five groszy) each share.
2. The share capital was contributed and paid in fully in cash.
3. The series A shares are registered shares. Series A registered shares will become bearer shares upon their dematerialisation in the meaning of the Act on Trading.
4. The shares in the Company are ordinary shares.
5. Exchange of bearer shares for registered shares is not allowed for the period while the shares remain dematerialised in the meaning of the Act on Trading.

### **§ 8**

1. Shares in the Company may be redeemed pursuant to a resolution of the General Meeting with consent of the shareholder whose shares are to be redeemed (voluntary redemption).
2. The shareholder whose shares have been redeemed shall be entitled to remuneration in this regard. The amount of the remuneration must not be lower than the value of net assets shown in the financial statements for the last financial year attributable to the shares, less the amount designated for distribution among shareholders. The redemption may be made without a remuneration with the shareholder's consent.
3. Redemption of shares shall require decreasing the share capital.

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## **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

### **§ 9**

1. Shareholders shall have the right to a share in profit shown in the financial statements audited by a licensed auditor, designated by the General Meeting for payment to the shareholders. The profit shall be distributed in proportion to the number of shares.
2. The Management Board shall be authorised to make an advance payment to the shareholders on account of the envisaged dividend in accordance with the rules set out in the Commercial Companies Code.
3. Making an advance payment on account of dividend shall require consent from the Supervisory Board.

## **GOVERNING BODIES OF THE COMPANY**

### **§ 10**

The governing bodies of the Company are:

- 1) The Management Board,
- 2) The Supervisory Board,
- 3) The General Meeting of Shareholders.

## **MANAGEMENT BOARD**

### **§ 11**

1. The Management Board may comprise from 3 (three) to 6 (six) members, including the President of the Management Board and two Vice Presidents of the Management Board.
2. Members of the Management Board shall be appointed and removed by the Supervisory Board.
3. The resolution appointing the members of the Management Board shall specify the number of the members of the Management Board.
4. The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years. The term of office shall be counted in years starting from the date of appointment.
5. The Management Board shall comprise at least two persons having:
  - (a) higher (university) education,
  - (b) at least three years of experience in working in financial market institutions; and
  - (c) good reputation in relation to the office held.
6. The detailed manner for operations of the Management Board is specified in the regulations of the Management Board resolved by the Supervisory Board.
7. In order to avoid doubts, if a member of the Management Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.

### **§ 12**

1. The Management Board shall run the affairs of the Company and represent the Company.

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- 1<sup>1</sup>. The Management Board is obliged to run the affairs of the Company to achieve the Company's objective.
2. The competences of the Management Board shall cover all issues which are not reserved to the competences of the General Meeting of Shareholders or the Supervisory Board by legal provisions or these Articles of Association.
3. Resolutions of the Management Board shall be adopted by majority of votes cast, and in the event of equal number of "affirmative" votes and votes "against", the President of the Management Board shall have the casting vote.
4. Members of the Management Board may participate in adopting resolutions of the Management Board voting in writing via another member of the Management Board. A written vote must not relate to issues introduced to the agenda at the meeting of the Management Board.
5. Resolutions may be adopted as circular resolutions or using means of direct distance communication. A resolution shall be valid if all the members of the Management Board have been notified about the contents of the draft resolution.
6. The President of the Management Board shall manage the work of the Management Board, determine the internal distribution of tasks and competences among the members of the Management Board, and in particular the President of the Management Board may entrust management of particular departments to particular members of the Management Board. Furthermore, the President of the Management Board shall convene and chair the meetings of the Management Board. In the event of absence of the President of the Management Board or a vacancy on the office of the President of the Management Board, the meetings of the Management Board shall be convened by the oldest member of the Management Board. Additionally, the special rights of the President of the Management Board as to managing the works of the Management Board may be specified in the regulations referred to in § 11.6 above.

### **§ 13**

1. Two members of the Management Board acting jointly are authorised to make statements on behalf of the Company.
2. The Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, shall require the Supervisory Board's consent in the form of a resolution. The obligation relates also to disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.

### **§ 14**

The rules for and amount of remuneration of the members of the Management Board shall be determined by the Supervisory Board.

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## **SUPERVISORY BOARD**

### **§ 15**

1. The Supervisory Board may comprise from 5 (five) to 9 (nine) members.
2. 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).
3. The members of the Supervisory Board shall be appointed and removed in the following manner:
  - (a) Subject to the provisions of sections 4-6 below, Jakub Zabłocki 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 Zabłocki 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.
4. Together with serving the statement referred to in the sub-section 3(a) above, Jakub Zabłocki s 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 Zabłocki holds personally, via entities controlled by himself in the meaning of the Provisions n Accountancy or jointly with such entities, or that Jakub Zabłocki holds, 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 ate when the statement appointing the member of the Supervisory Board was filed. Furthermore, Jakub Zabłocki 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 t the date of filing the statement appointing the member of the Supervisory Board.
5. If Jakub Zabłocki 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 Zabłocki 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

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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 General Meeting, 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 Zabłocki 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.

6. Within his right referred to in sub-section 3 (a) Jakub Zabłocki shall be entitled to remove only that member of the Supervisory Board whom he previously appointed or who was coopted by the Supervisory Board or appointed by the General Meeting in accordance with subsection 5. If Jakub Zabłocki 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 General Meeting shall be entitled to remove the member of the Supervisory Board appointed by him.
7. Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years. The term of office shall be counted in years from the date of appointment.
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 Zabłocki 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.
9. Without prejudice to § 20, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.
10. The provisions of Article 380<sup>1</sup> and Article 382 § 3<sup>1</sup> sub-section 3 of the Commercial Companies Code shall not apply.

## **§ 16**

The Supervisory Board which comprises at least five members shall be able to adopt valid resolutions.

## **§ 17**

1. The President of the Supervisory Board shall manage the works of the Supervisory Board and represent the Supervisory Board before other bodies of the Company. In the event of absence of the President of the Supervisory Board or a vacancy on that office, the rights of the President of the Supervisory Board referred to above shall be exercised by a member of the Supervisory Board authorised by him, and in absence of such an authorisation, the oldest member of the Supervisory Board.
2. The President of the Supervisory Board or a member of the Supervisory Board authorised by him shall convene and chair meetings of the Supervisory Board, and in absence of an authorisation granted by the President of the Supervisory Board, the right to convene and chair meetings shall vest in the oldest member of the Supervisory Board. The Supervisory Board may be also convened by two members of the Supervisory Board acting jointly.

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3. Convening a meeting of the Supervisory Board may be demanded by the Management Board or a member of the Supervisory Board, who should propose the agenda. The Meeting of the Supervisory Board should be convened for a day falling no later than on the 14th (fourteenth) day following the date the request was submitted, provided that if there are justified circumstances which make presence of at least half of the members of the Supervisory Board at a meeting on such a date impossible, the meeting of the Supervisory Board must be convened no later than within 30 (thirty) days from the date the request is submitted.
4. Resolutions of the Supervisory Board may be also adopted as circular resolutions or using means of direct distance communication.
5. Members of the Supervisory Board may participate in adopting resolutions of the Management Board voting in writing via another member of the Supervisory Board. A written vote must not relate to issues introduced to the agenda at the meeting of the Supervisory Board.
6. 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 the 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.
7. The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders. The Regulations of the Supervisory Board may contain provisions regarding the organisation of work of the Supervisory Board different from Article 389 of the Commercial Companies Code, always when the act allows for articles of association to contain provisions different from Article 389 of the Commercial Companies Code.

### **§ 18**

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.
8. 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.

### **§ 19**

1. The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities. The permanent supervision over the activities of the Company consists in performing the activities of the owner's supervision.
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,

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- 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) consenting to implementing and granting to key managers of the Company or Subsidiary Companies an incentive plan;
  - (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 incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, including also disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.

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3. In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company's property status, and demand the Management Board, general attorneys [Polish: prokurent] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [Polish: umowa o dzieło], a mandate contract [Polish: umowa zlecenia] or another contract of a similar nature, to prepare or provide any and all information, documents, reports, or explanations regarding the Company, including but not limited to those regarding the Company's activities or property. The demand may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated body or person.
4. The information, documents, reports, or explanations referred to in section 3, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated body or person, unless another deadline is specified in the demand.
5. The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 3.
6. The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subjectmatter will comprise issues specified in § 19.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company's ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.

## **§ 20**

1. At least two members 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.
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.

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3. 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.
4. If the Management Board shall have from a member of the Supervisory Board who so far has met 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 Association to the said requirements, the Supervisory Board shall act with the existing members.
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.
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.

## **GENERAL MEETING OF SHAREHOLDERS**

### **§ 21**

1. General Meetings of Shareholders may be held in the city of situation of the registered office of the Company or in Warsaw.
2. General Meetings may be annual or extraordinary.
3. An Annual General Meeting of Shareholders shall be held on an annual basis, no later than six months following the end of a financial year.
4. The Extraordinary General Meeting of shareholders shall be convened in the events specified in the Commercial Companies Code or the Articles of Association, and also where the bodies or persons authorised to convene General Meetings of Shareholders regard it as advisable.

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5. It is allowable to participate in the General Meeting of Shareholders using electronic means of communication, subject to the provisions below. In the event that the notice convening the General Meeting of Shareholders contains information about the possibility of the shareholder's participating in the General Meeting via means of electronic communication, the Company shall be obliged to ensure the shareholders the possibility of participating in the General Meeting using electronic means of communication.
6. The detailed rules for holding a General Meeting using electronic means of communication shall be determined by the Management Board, taking into account the provisions of the Regulations of the General Meeting of Shareholders which contain information about the possibility of the shareholders' participating in the General Meeting using electronic means of communication. Such rules should enable:
  - (a) transmission of the proceedings of the General Meeting in real time;
  - (b) mutual communication in real time, within which the shareholders will be able to speak in the course of the proceedings of the General Meeting staying in a place other than the place where the proceedings of the General Meeting take place;
  - (c) the shareholders' exercising, personally or by proxy, the voting right before or in the course of the General Meeting, outside the place where the General Meeting is held, using electronic means of communication.

## **§ 22**

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.

## **§ 23**

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) granting vote of approval confirming that the duties of the members of the bodies of the Company have been correctly fulfilled,
- (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) crating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital.

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## **§ 24**

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.

## **AUDIT COMMITTEE AND OTHER COMMITTEES**

## **§ 25**

1. 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.
2. If the Supervisory Board comprises no more than 5 members, the Supervisory Board may exercise the tasks of the audit committee.
3. The tasks of the audit committee shall include but not be limited to:
  - (a) supervising the organisational unit dealing with internal audit;
  - (b) monitoring the financial reporting process;
  - (c) monitoring the effectiveness of internal control, internal audit and risk management;
  - (d) monitoring the performance of the financial revision activities;
  - (e) monitoring the independence of the licensed auditor and the entity entitled to audit financial statements, including performance of services other than financial audit for the Company;
  - (f) recommending to the Supervisory Board the entity entitled to audit financial statements to carry out the actions of financial audit of the Company.
4. The Supervisory Board may appoint also other committees, including but not limited to appointments and remuneration committee. The detailed tasks and rules for appointing and operation of the committees are set out in the regulations of the Supervisory Board, if such regulations have been adopted.

## **THE COMPANY'S ECONOMY**

## **§ 26**

The Company's financial year shall be the period of a calendar year, whereas the first calendar year shall end on 31 December 2005.

## **§ 27**

1. The basic equity funds in the Company are:
  - (a) the share capital,
  - (b) the supplementary capital,
  - (c) the reserve capital.
2. The reserve capital shall be created from:
  - (a) agio from issuing shares above their nominal value,

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- (b) write-offs from profit after taxation.
3. Funds for the supplementary capital may be also obtained from other sources.
  4. The annual write-offs on profit after taxation to the supplementary capital should amount at least to 8% (eight) per cent of profit after taxation and shall be made until the share capital reaches the amount of at least one third of the share capital of the Company.
  5. The supplementary capital shall be designated for covering balance-sheet losses of the Company or for other purposes, including but not limited to payment of dividend. The decision to use the supplementary capital shall be taken by the General Meeting of Shareholders, however, part of the supplementary capital in the amount of one third of the share capital may be used only to cover the loss shown in the financial statements. The reserve capital shall be created from write-offs from profit after taxation, in the amount resolved by the General Meeting of Shareholders.
  6. The reserve capital shall be designed to cover expenditures or losses of the Company for other purposes determined by the General Meeting.

### **§ 28**

1. The Company may create other capitals and special-purpose funds.
2. The decisions as to creating, including designing, the reserve capital and other capitals and funds, as well as liquidation of the same, shall be taken by the General Meeting in a resolution, considering applicable legal provisions.

## **THE COMPANY'S ACCOUNTANCY**

### **§ 29**

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.

## **FINAL PROVISIONS**

### **§ 30**

1. Dissolution and liquidation of the Company shall be carried out following the rules set out in the Commercial Companies Code.
2. In cases not governed herein, the provisions of the Commercial Companies Code shall apply.

### **§ 3**

The resolution enters into force on the date of adoption, with the amendments to the Articles of Association becoming effective upon registration of such amendments by the competent registry court.

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 894 221

Number of votes „against”: 0

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Number of votes „abstaining”: 0  
therefore, the above resolution was adopted.

**Resolution No. 20  
of the Annual General Meeting  
of XTB Spółka Akcyjna  
dated 30 June 2023  
on amending the Regulations of the Management Board**

**§ 1**

Acting on the basis of § 23(d) of the Articles of Association of the Company, the Annual General Meeting of Shareholders approves the amendments to the Regulations of the Management Board made by resolution No. 36/RN/2023 of the Supervisory Board dated 31 May 2023.

1. in § 2: after section 1, section 1<sup>1</sup> is added with the following wording:

*„The Management Board is obliged to run the affairs of the Company to achieve the Company's objective.”*

2. in § 4: -----

- a. section 1 with the following wording:-----

*„Members of the Management Board shall be appointed by the Supervisory Board for a joint three-year term of office.”*

shall have the following wording: -----

*„Members of the Management Board shall be appointed by the Supervisory Board for a joint three-year term of office. The term of office shall be counted in years from the date of appointment.”* -----

- b. after section 2, section 21 is added with the following wording:-----

*„While performing their duties, a member of the Management Board should exercise due care resulting from the professional nature of their activities, and maintain loyalty towards the Company.”*

3. in § 9:

- a. section 2 with the following wording:

*„Sitting on management boards or supervisory boards of companies from outside the capital group of the Company shall require Members of the Management Board to acquire consent of the Supervisory Board.”*

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shall have the following wording:

*„Sitting on management boards or supervisory boards of companies from outside the capital group of the Company shall require Members of the Management Board to acquire consent of the Supervisory Board. In order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.”*

b. after section 2, section 3 is added with the following wording:

*„A member of the Management Board must not disclose the Company’s secrets also after the expiry of the term of office.”*

4. in § 11: after section 1, section. 11 is added with the following wording:

*„Article 3801 of the Commercial Companies Code and 382 § 3<sup>1</sup> sub-section 3 shall not apply.”*

5. § 19: section 3 with the following wording:

*„The minutes shall be signed by all members of the Management Board present at the meeting. If a member of the Management Board does not sign the minutes, the chair of the Management Board’s meeting shall make a memo in which they shall explain why the document was not signed and attach it to the minutes”.*

shall have the following wording:

*„The minutes shall be signed by all members of the Management Board present at the meeting. If a member of the Management Board does not sign the minutes, the chair of the Management Board’s meeting shall make a memo in which they shall explain why the document was not signed and attach it to the minutes. The last sentence of Article 376 of the Commercial Companies Code shall not apply.”*

## **§ 2**

Acting on the basis of 430 § 5 of the Commercial Companies Code, the annual general meeting of shareholders hereby authorises the Supervisory Board of the Company to draw up the consolidated text of the Regulations of the Management Board of the Company.

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 894 221

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

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**Resolution No. 21  
of the Annual General Meeting  
of XTB Spółka Akcyjna  
dated 30 June 2023  
on amending the Regulations of the Supervisory Board**

**§ 1**

Acting on the basis of § 21.1 of the Regulations of the Supervisory Board of the Company, the Annual General Meeting of Shareholders decides to amend the Regulations of the Supervisory Board of the Company as follows:

1. in § 6: section 2 with the following wording:

*„In performing his/her duties, each member of the Supervisory Board is required to exercise due diligence resulting from the professional nature of his/her activities, and in particular, to comply with any applicable laws, provisions of the Articles of Association and resolutions of the General Meeting, taking into account the interest of the Company, its objects, as well as the current and expected financial situation.”*

shall have the following wording:

*„In performing his/her duties, each member of the Supervisory Board is required to exercise due diligence resulting from the professional nature of his/her activities, and in particular, to comply with any applicable laws, provisions of the Articles of Association and resolutions of the General Meeting, taking into account the interest of the Company, its objects, as well as the current and expected financial situation and maintain loyalty towards the Company.”*

2. in § 7:

- a. after section 1, section 11 is added with the following wording:

*„Without prejudice to § 20 of the Articles of Association of the Company and § 4 of this regulations, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.”*

- b. section 4 with the following wording:

*„Each member of the Supervisory Board is required to maintain the confidentiality of company secret and to ensure that no third party has access to any documents or information materials of the Company, regardless of their form, and to maintain professional secrecy within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments.”*

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shall have the following wording:

*„Each member of the Supervisory Board is required to maintain the confidentiality of company secret and to ensure that no third party has access to any documents or information materials of the Company, regardless of their form, and to maintain professional secrecy within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments. A member of the Supervisory Board must not disclose the Company's secrets also after he expiry of the term of office.”*

3. in § 8:

a. item 1 with the following wording:

*„The Supervisory Board shall exercise permanent supervision over the operations of the Company in all areas of such operations.”*

shall have the following wording:

*„The Supervisory Board shall exercise permanent supervision over the operations of the Company in all areas of such operations. The permanent supervision over the activities of the Company consists in performing the activities of the owner's supervision.”*

b. section 2 sub-section (p) with the existing wording:

*„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 a mount 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.”*

shall have a new wording:

*„consenting to the Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, including disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.”*

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- c. after section 2, section 3 is added with the following wording:

*„The provisions of Article 3801 of the Commercial Companies Code shall not apply.”*

- d. after section 3, section 4 is added with the following wording:

*„In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company’s property status, and demand the Management Board, general attorneys [Polish: prokurent] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [Polish: umowa o dzieło], a mandate contract [Polish: umowa zlecenia] or another contract of a similar nature, to prepare or providing any and all information, documents, reports, or explanations regarding the Company, including but not limited to those regarding the Company’s activities or property. The demand may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated authority or person.”*

- e. after section 4, section 5 is added with the following wording:

*„The information, documents, reports, or explanations referred to in section 4, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated authority or person, unless another deadline is specified in the demand.”*

- f. after section 5, section 6 is added 6 with the following wording:

*„The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 4.”*

- g. after section 6, section 7 is added with the following wording:

*„The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subject-matter will comprise issues specified in § 8.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company’s ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.”*

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4. in § 10: section (b) with the following wording:

*„report on the activities of the Supervisory Board, including, as a minimum, information on:*

- i) composition of the board and its committees,*
- ii) fulfilment by members of the Supervisory Board of the criteria of independence,*
- iii) number of meetings of the Supervisory Board and its committees in the reported period,*
- iv) self-assessment of the work of the Supervisory Board;”*

shall have the following wording:

*„report on the activities of the Supervisory Board, including, as a minimum, information on:*

- i) composition of the board and its committees,*
- ii) fulfilment by members of the Supervisory Board of the criteria of independence,*
- iii) number of meetings of the Supervisory Board and its committees in the reported period,*
- iv) self-assessment of the work of the Supervisory Board;*

*The provision of Article 382 § 31 sub-section 3 of the Commercial Companies Code shall not apply.”*

## **§ 2**

The Resolution shall come into force on the date it is adopted, provided that the amendments to the articles of association made today are registered by the relevant registry court.

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 894 221

Number of votes „against”: 0

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

**Resolution No. 22  
of the Annual General Meeting  
of XTB S.A. with its registered office in Warsaw  
dated 30 June 2023  
on establishing rules for remuneration of members of the Supervisory Board**

## **§ 1**

Annual General Meeting hereby establishes the principles of remuneration of the Supervisory Board as follows:

1. remuneration is established:

- a. the Chairman of the Supervisory Board is entitled to a monthly remuneration of PLN 5290 gross.

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- b. each of the other members of the Supervisory Board, simultaneously performing the function of a member in at least one committee within the Supervisory Board, shall be entitled to a gross monthly remuneration of PLN 4830.
  - c. each of the other members of the Supervisory Board who do not serve on a committee within the Supervisory Board shall be entitled to a gross monthly remuneration of PLN 4485.
- 2. the remuneration indicated in paragraph 1 above shall be paid in arrear for each month depending on the performance of functions in the Supervisory Board in a given year.

## **§ 2**

The remuneration rules shall apply from January 2023.

## **§ 3**

The resolution shall come into force upon its adoption.

The Resolution shall come into force on the day it has been passed.

Number of shares from which valid votes were cast: 74 894 221

Percentage share of the above-mentioned shares in the share capital: 63,80 %

Number of votes „for”: 74 863 895

Number of votes „against”: 30 326

Number of votes „abstaining”: 0

therefore, the above resolution was adopted.

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