

Information on incentive schemes implemented at Caspar Asset Management S.A.

As at the date of publication hereof, i.e. 13 September 2022, the following incentive schemes are in place at Caspar Asset Management Spółka Akcyjna with its registered office in Poznań (hereinafter the "Company" or "Caspar AM"):

- I. Incentive Scheme for Employees of Caspar Asset Management Spółka Akcyjna with its registered office in Poznań (hereinafter referred to as the "**Incentive Scheme for Employees**")
 1. The Incentive Scheme for Employees was adopted by resolution of the Company's Management Board No. 4/09/2021 of 22 September 2021.
 2. The Incentive Scheme for Employees covers the Company's employees performing work for the Company in the calendar year in which the Company made a profit. The employees who started work during the calendar year are covered by this scheme on a pro-rata basis according to the period of time during which they performed work for the Company.
 3. Participants in this incentive scheme may not include employees employed in the Company in the position of: Portfolio Officer, Regional Sales Director, Head of Distribution of External Investment Products, Programmer, IT Specialist and persons holding concurrent positions in the Management Board of Caspar Group companies. Employees whose employment contract has been terminated or are in the process of being terminated also cannot be participants in the scheme, unless they remain employees of other Caspar Group companies, in which case they are covered by the Incentive Scheme for Employees in proportion to the period of time during which they have performed work for the company concerned.
 4. The purpose of the Incentive Scheme for Employees is to create mechanisms that motivate persons employed in the Company for activities aimed at the development and long-term growth of the value of Caspar AM, as well as to strengthen the sense of responsibility for the duties entrusted and to provide remuneration for the employee's contribution to the growth of the Company's value.
 5. The Incentive Scheme for Employees sets out the rules for the award and payment of the annual bonus to participants in the scheme.
 6. The annual bonus shall be granted to the scheme participant if the following conditions are met cumulatively:
 - a. the Company made a profit at the end of the financial year within the limits set for the year by the Company's Management Board;

- b. the individual assessment of the scheme participant and the assessment of the scheme participant within the organisational unit to which he/she is classified - is positive;
- c. the scheme participant's absenteeism in a given calendar year of work has not exceeded 30 days, not including days taken as part of accrued annual and parental leave, subject to the exceptions provided for in the Regulations.

II. Incentive Scheme for the Management Board of Caspar Asset Management Spółka Akcyjna with its registered office in Poznań (hereinafter referred to as the "**Incentive Scheme for the Management Board**")

1. The rules of the Incentive Scheme for the Management Board were established pursuant to Resolution No. 24 of the Extraordinary General Meeting of Caspar Asset Management S.A. with its registered office in Poznań of 10 March 2022.
2. The Incentive Scheme for the Management Board covers the members of the Company's Management Board.
3. In the event that a new person joins the Company's Management Board or an appointed member of the Management Board resigns during the financial year, such person shall be entitled to the variable components of remuneration - in proportion to the period in which he or she held office during the financial year (period calculated in full calendar months).
4. The purpose of the aforementioned scheme is to ensure optimal conditions for the growth of Caspar AM's value and the economic benefits achieved by the Company, by creating mechanisms to motivate the Management Board in its efforts to develop and grow Caspar AM's value in the long term and to ensure that the Management Board is remunerated for its contribution to the growth of Caspar AM's value. This scheme also aims to properly and effectively manage risks and prevent risks from being taken beyond an acceptable level of risk, to ensure that strategic objectives are met and to prevent conflicts of interest from occurring.
5. The Company uses both financial (quantitative) and non-financial (qualitative) criteria when assessing the performance of a member of the Company's Management Board, which determines his/her performance-based variable remuneration.
6. The Supervisory Board of the Company shall, by the end of April of each financial year at the latest, set business objectives for the Management Board, the fulfilment of which in a given financial year will entitle the Management Board to receive the variable remuneration determined for that year in a resolution of the Supervisory Board.

III. Incentive Scheme in Caspar Asset Management S.A. Group (hereinafter "**Incentive Scheme in the Group**").

1. The Incentive Scheme in the Group was adopted by Resolution No. 5 of the Extraordinary General Meeting of Caspar Asset Management S.A. with its registered office in Poznań of 10 March 2022.
2. The Incentive Scheme in the Group covers members of the Company's Management Board and members of the Management Boards of other Caspar Group companies, persons performing managerial functions in the Group, of critical importance for the achievement of the Group's strategic objectives, as well as persons who are key employees and co-workers of the Company or Group entities, perform functions, perform work, perform orders, provide services or perform specific work in the Company or Group entities - on the basis of legal relations defined in Art. 12 or 13 of the Personal Income Tax Act of 26 July 1991, or, as part of their non-agricultural business activities, cooperating with the Group ("Eligible Persons").
3. Eligible Persons who are members of the Company's Management Board will be designated to participate in the Incentive Scheme in the Group pursuant to a resolution of the Company's Supervisory Board, while other Eligible Persons will be designated to participate in the aforementioned scheme pursuant to resolutions of the Company's Management Board.
4. The participation of the Eligible Person designated by the Company in the aforementioned incentive scheme is conditional on the conclusion of a participation agreement with the Company. Upon conclusion of the participation agreement, the Eligible Person becomes a participant in the Incentive Scheme in the Group.
5. The Incentive Scheme in the Group will be implemented from 2022 to 2024 through the issue of dematerialised registered series A subscription warrants entitling to subscribe for series I shares of the Company, excluding the pre-emptive rights of the other shareholders of the Company (the "Warrants"). Under the Incentive Scheme in the Group, the Company will offer participants no more than 147,927 Warrants, with the Warrants being offered in three equal tranches and the number of Warrants that may be offered for a given financial year not exceeding 49,309 Warrants. Each Warrant shall entitle the participant in the scheme to subscribe for one dematerialised series I bearer share of the Company with a nominal value of PLN 0.20 (20/100) to be issued under the conditional share capital increase of the Company.
6. The condition for participants in the scheme to become entitled to acquire Warrants is that they meet the Financial Target, the Non-Financial Target and the Loyalty Criterion set by the Company's Supervisory Board for the relevant financial year, as referred to in the Incentive Scheme in the Group. The Participants that the Offer will be addressed to will exercise their right to subscribe for the Warrants by submitting a written declaration to the Company to subscribe for the Warrants by a specified date.