

RESOLUTION NO. []
OF [] 2022
OF THE MANAGEMENT BOARD OF CASPAR ASSET MANAGEMENT S.A. WITH THE REGISTERED
OFFICE IN POZNAŃ
ON THE ADOPTION OF A DIVIDEND POLICY FOR THE FINANCIAL YEAR 2021 AND SUBSEQUENT
YEARS

The Management Board of Caspar Asset Management Spółka Akcyjna with its registered office in Poznań (the "**Company**"), having analysed the Company's financial results for the last four financial years and having forecasted the Company's investment activities and anticipated financial needs, resolves as follows:

§1

The Company's Management Board considers it advantageous to recommend to the General Meeting, after the Supervisory Board has assessed the request, dividend payments of at least 80% of the net profit earned in the previous financial year. The Company's objective is to pay an amount that represents an attractive dividend rate level for investors.

The final recommendation as to the payment of dividends will depend on a number of factors relating to the Company, its group and the industry in which it operates, including in particular on: (i) the Company's dividend capacity, i.e. the achievement of an appropriate amount of distributable profit in the relevant financial year or the ability to allocate capital from retained earnings for this purpose; (ii) the financial and liquidity position of the Company's group, in particular the level of profit recorded by the Company's subsidiaries; (iii) the capital needs of the Company's group related in particular to ongoing investments; (iv) the level of the Company's and the Group's capital adequacy ratios, (v) the obligations under the agreements entered into for the financing of the Company's operations and those of its subsidiaries, including, in particular, loan agreements; (vi) the positions of the Financial Supervision Authority on dividend policies and applicable regulations.

Where necessary, the dividend policy will be amended by the Board of Directors and decisions will be made taking into account a number of different factors relating to the Company, including the prospects for continued operations, future earnings, cash requirements, financial position, the level of capital adequacy ratios, planned investments and legal requirements in the described area. Any resolution to pay dividends will furthermore be considered by the General Meeting.

In any case, the payment of dividends and the determination of the amount of dividends to be paid shall ultimately depend on the decision of the shareholders at the Annual General Meeting and in this respect the shareholders shall not be bound by any recommendation of the Management Board.

§2

The resolution shall enter into force upon its adoption.