

**“RULES OF PROCEDURE OF THE GENERAL MEETING
OF CASPAR ASSET MANAGEMENT SPÓŁKA AKCYJNA**

**§1
DEFINITIONS**

Whenever the Rules of Procedure refer to:

- 1) **Good Practices** – it shall mean the document “Code of Best Practice for WSE Listed Companies 2021” attached to Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange of 29 March 2021 on the adoption of “Code of Best Practice for WSE Listed Companies 2021” and any successor document;
- 2) **Ballot Counting Committee** – it shall mean a committee appointed under the terms referred to in §14 hereof;
- 3) **the Code of Commercial Companies** – it shall mean the Act of 15 September 2000 - Code of Commercial Companies (Polish Journal of Laws of 2020, item 1526 as amended);
- 4) **the Chairperson of the General Meeting** – it shall mean the Chairperson of the General Meeting of the Company;
- 5) **the Supervisory Board** - it shall mean the Supervisory Board of the Company;
- 6) **the Rules of Procedure** – it shall mean these rules of procedure of the General Meeting;
- 7) **MAR** – it shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
- 8) **the Company** – it shall mean Caspar Asset Management S.A. with its registered office in Poznań at the following address: ul. Półwiejska 32, 61-888 Poznań, entered into the Register of Entrepreneurs of the National Court Register, whose records are maintained by the District Court for Poznań-Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register under KRS number 0000335440, with REGON (National Business Registry Number) 301186397, NIP (Tax Identification Number) 7792362543;
- 9) **the Articles of Association** – they shall mean the Articles of Association of the Company;
- 10) **the Participant of the General Meeting** – it shall mean a shareholder of the Company or his or her representative, i.e. a person authorised to attend the General Meeting who holds a power of attorney or any other relevant document authorising him or her to represent the shareholder at that General Meeting;
- 11) **the Act on Trading** – it shall mean the Act on Trading in Financial Instruments of 29 July 2005 (Polish Journal of Laws of 2021, item 328 as amended);
- 12) **the Act on Public Offering** – it shall mean the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29th July 2005 (Polish Journal of Laws of 2020, item 2080 as amended);
- 13) **the General Meeting** – it shall mean the Ordinary or Extraordinary General Meeting of the Company;
- 14) **the Management Board** - it shall mean the Management Board of the Company.

§2

GENERAL PROVISIONS

1. *These Rules of Procedure set out the principles and procedures for the convening and holding of the General Meeting of the Company to the extent not governed by mandatory provisions of law or the Articles of Association.*
2. *General Meetings are convened and held in accordance with the principles set out in the Code of Commercial Companies, the Articles of Association and the Rules of Procedure, taking into account the provisions of the Best Practices applied by the Company.*

§3

CONVOCAATION AND PREPARATION OF THE GENERAL MEETING, CANCELLATION OF THE GENERAL MEETING

1. *General Meetings shall be held at the Company's registered office or in Warsaw. The venue and date of the General Meeting shall each time be specified in the notice convening the General Meeting in such a way as to allow the greatest possible number of shareholders to attend.*
2. *The General Meeting shall be convened by the Management Board.*
3. *An Ordinary General Meeting shall be held no later than 6 (six) months after the end of each financial year. If the Management Board fails to convene the Ordinary General Meeting within the prescribed period, the Supervisory Board, as well as shareholders representing at least half of the share capital or at least half of the total votes in the Company, shall have the right to convene such a meeting.*
4. *An Extraordinary General Meeting may be convened by the Supervisory Board or shareholder(s) representing at least half of the Company's share capital or at least half of the total votes in the Company in the cases and on the terms set out in the Code of Commercial Companies and the Articles of Association. In addition, a shareholder or shareholders representing at least one-twentieth of the share capital may request the convocation of an Extraordinary General Meeting and the inclusion of specific items on the agenda of that Meeting. The request shall be submitted to the Management Board in writing or electronically.*
5. *The General Meeting may be ordinary or extraordinary. If two Ordinary General Meetings are convened in the same financial year (one by the Management Board and the other by the Supervisory Board), only the General Meeting convened on the earlier date shall be held as the Ordinary General Meeting and only this General Meeting shall be entitled to adopt the resolutions reserved for the competence of the Ordinary General Meeting. The General Meeting that has been convened for a later date shall only be held if the agenda of that General Meeting as determined by the body that convened it includes items not on the agenda of the Ordinary General Meeting already held.*
6. *The agenda shall be set by the entity convening the General Meeting, with the proviso that a shareholder or shareholders representing at least 1/20 (one twentieth) of the Company's share capital may request the inclusion of specific items on the agenda of the next General Meeting under the terms of the Code of Commercial Companies.*
7. *A shareholder or shareholders of the Company representing at least one-twentieth of the share capital may, prior to the date of the General Meeting, submit to the Company, in writing or by means of electronic communication, draft resolutions concerning the matters placed on the agenda of the General Meeting or matters to be placed on the agenda. The Company shall immediately publish the draft resolutions on its website.*
8. *The detailed rules relating to participation in the General Meeting shall each time be set out in the notice convening the General Meeting.*

9. *The notice convening the General Meeting may contain information on the possibility for shareholders to participate in the General Meeting by means of electronic communication. Detailed rules for participation in the General Meeting by means of electronic communication are set out in separate rules of Procedure adopted by the Supervisory Board.*
10. *The duties of the Management Board in connection with the convocation and organisation of the General Meeting shall include all the activities stipulated by law and the Articles of Association, in particular:*
 - 1) *determining the agenda and the announcement of any amendments thereto if requested by the shareholder(s) referred to in sec. 6 above;*
 - 2) *making an announcement about the convocation of the General Meeting;*
 - 3) *preparing and signing the list of shareholders entitled to attend the General Meeting;*
 - 4) *ensuring that the list of shareholders entitled to attend the General Meeting is displayed at the office of the Management Board 3 (three) working days prior to the General Meeting;*
 - 5) *ensuring that minutes are kept of meetings and resolutions passed, in the form required by law;*
 - 6) *preparing and posting on the Company's website, from the date of the notice convening the General Meeting, the forms of proxy to attend the meeting and to exercise voting rights by proxy;*
 - 7) *preparing and posting on the Company's website, from the date of the notice convening the General Meeting, draft resolutions, as well as posting on the website draft resolutions submitted by shareholders;*
 - 8) *preparing and posting on the Company's website the full text of the documentation to be presented to the General Meeting and, where no resolutions are to be adopted, the comments of the Management Board or the Supervisory Board on the items placed on the agenda or on the items to be placed on the agenda prior to the date of the General Meeting.*
11. *The Management Board shall perform the activities related to the servicing of the course of the General Meeting, however it may subcontract the performance of technical activities to specialised entities, in particular with regard to the handling of voting, including the counting of votes, with the use of electronic devices.*
12. *A General Meeting may be cancelled, in particular if its holding encounters extraordinary obstacles (force majeure). It is also permissible to change the date of the General Meeting. The cancellation and rescheduling of the General Meeting shall be carried out by the entity that convened the General Meeting in the manner prescribed for its convocation. The cancellation of a General Meeting whose agenda includes certain matters at the request of entitled parties or which has been convened at such request shall only be possible with the consent of the requesting parties.*

§4

PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL MEETING

1. *Persons entitled under shares, as well as pledgees and usufructuaries with voting rights, shall have the right to attend the General Meeting if they have been entered in the register of shareholders at least one week prior to the General Meeting. Once the Company has obtained the status of a public company, persons who are shareholders of the Company 16 (sixteen) days prior to the date of the General Meeting and pledgees and usufructuaries with voting rights shall have the right to attend the General Meeting if the pledge or usufruct in their favour is registered in the securities account on that date.*

2. *A Shareholder may participate in the General Meeting and exercise his/her voting right in person or by proxy. The detailed terms and conditions for granting a power of attorney to attend a General Meeting and to exercise voting rights are set out in §5 below.*
3. *Members of the Management Board or the Supervisory Board are entitled to participate in the General Meeting. The members of the Management Board or Supervisory Board shall attend the General Meeting sessions in such a composition as to be able to speak on the matters on the agenda and to provide substantive answers to the questions asked at the General Meeting.*
4. *The Management Board, the Supervisory Board or the Chairperson of the General Meeting shall have the right to admit experts, legal or financial advisers or employees of the Company of their choice to attend the General Meeting.*

§5 POWER OF ATTORNEY

1. *A power of attorney to attend the General Meeting and to exercise voting rights shall be granted in writing or else shall be null and void. As long as the Company has the status of a public company, the power of attorney shall be in writing or in electronic form. Granting a power of attorney in electronic form shall not require a qualified electronic signature.*
2. *A power of attorney granted in electronic form from a shareholder who is a natural person shall contain data enabling the shareholder to be identified, in particular the name and surname as well as the PESEL number or data of the shareholder's identity document, i.e. the series and number of the document, the date of issue and specification of the authority issuing the document.*
3. *A power of attorney granted in electronic form from a shareholder who is not a natural person shall contain data allowing the identification of the shareholder, in particular the business name (name), registered office and address, and the number of entry in the relevant register (if the shareholder is subject to compulsory entry in the register). The power of attorney shall be accompanied by an extract from the relevant register current as at the date of granting the power of attorney or other relevant corporate documents confirming the authorisation of the persons signing the power of attorney to represent the shareholder.*
4. *Where the power of attorney or the document referred to in the second sentence of sec. 3 above is not in Polish, a sworn translation of such documents shall be provided.*
5. *A shareholder may notify the Company of granting a power of attorney in electronic form by sending an e-mail to the e-mail address to be specified each time in the notice convening the General Meeting. On its website, the Company shall make available for download a specimen form for the notification of granting a power of attorney in electronic form, which, once completed by the shareholder in accordance with the instructions contained in the form, shall be sent back as an attachment to the e-mail address indicated in the form.*
6. *The notification of granting a power of attorney may also be in writing and sent to the Company's mailing address, but no later than the day before the day for which the General Meeting is convened. The time limit for filing the notification with the Company shall be observed if, within that time limit, the notification is delivered to the Company in a manner that allows the contents of the notification to be known.*
7. *The e-mail message and the written notification to the Company of the granted power of attorney, containing the power of attorney document signed by the shareholder, shall be accompanied by an electronic file (or, if the written notification is forwarded, a printout from such file, as appropriate) in PDF format containing a certificate issued by the entity maintaining the securities account of the shareholder's right to participate in the General Meeting. If the notification fails to comply with the above requirements, the Company shall immediately inform the notifying party and identify the deficiencies of the notification. The absence of a notification or a notification made in breach of the*

requirements indicated above shall be taken into account when assessing the existence of a legitimate authorisation of a proxy to represent a shareholder at the General Meeting. In particular, it may constitute grounds for inadmissibility or exclusion of the person concerned from participation in the General Meeting.

8. Verification of the validity of the power of attorney granted in electronic form shall include, in particular: (i) the time at which the power of attorney is sent to the Company's e-mail address, (ii) verification of the correctness of the data entered on the form and comparison with the information contained in the list of persons entitled to attend the General Meeting, (iii) ascertaining the compliance of the powers of persons granting the power of attorney on behalf of legal persons with the status shown in the relevant extracts from the relevant register.
9. In case of doubt, the Company may take further steps to verify the powers of attorney granted.

§6

OPENING OF THE GENERAL MEETING

1. General Meetings shall be opened by the Chairperson of the Supervisory Board or, in his/her absence, by the Vice-Chairperson of the Supervisory Board or, in the absence of the Vice-Chairperson of the Supervisory Board, by the President of the Management Board or a person designated by the Management Board.
2. If none of the persons referred to in sec. 1 above is present at the General Meeting, then the General Meeting may be opened by any Participant of the General Meeting.
3. The person opening the General Meeting may take all formal decisions necessary to start the meeting. The person opening the General Meeting shall immediately order the election of the Chairperson of the General Meeting and shall preside over the General Meeting until the Chairperson is elected, refraining from making any other substantive or formal decisions.
4. The person opening the General Meeting shall announce the presence of a notary public who will record the proceedings of the General Meeting, as well as the presence of other persons admitted to attend the General Meeting in accordance with §4(4) above.

§7

ELECTION OF THE CHAIRPERSON OF THE GENERAL MEETING

1. The Chairperson of the General Meeting shall be elected from among the Participants of the General Meeting.
2. Each Participant of the General Meeting shall have the right to put forward one candidate for Chairperson of the General Meeting, with each candidate agreeing to be appointed as Chairperson of the General Meeting on pain of such candidate being disregarded. If more than one candidate has been put forward then these persons shall be included in the list of candidates. The person opening the meeting, having established that no further nominations have been received, shall declare the list of candidates closed. Once the list of candidates has been closed, the Chairperson of the General Meeting shall order a vote on the election of the Chairperson of the General Meeting.
3. The Chairperson of the General Meeting shall be elected by secret ballot by voting for each candidate separately in alphabetical order. The election of the Chairperson of the General Meeting shall require an absolute majority of votes.
4. Should two or more candidates receive the same highest number of votes, the vote shall be repeated. Only those candidates who received the same highest number of votes in the previous ballot shall take part in the repeated vote.

5. *The person opening the General Meeting shall ensure that the voting takes place properly and shall announce the results of the voting and hand over the management of the General Meeting to the Chairperson of the General Meeting.*
6. *If necessary, the Chairperson of the General Meeting may select a person to assist him/her in the conduct of the General Meeting and to act as secretary of the General Meeting. Such person shall be introduced by the Chairperson of the General Meeting to the Participants of the General Meeting and shall be recorded in the minutes of the General Meeting.*

§8
ATTENDANCE LIST

1. *The attendance list shall be drawn up on the basis of the list prepared by the Management Board of shareholders entitled to attend the General Meeting. The list shall be verified and signed by the Chairperson of the General Meeting.*
2. *When drawing up the attendance list, it is necessary to:*
 - 1) *verify that the shareholder is entitled to attend the General Meeting;*
 - 2) *verify the identity of the shareholder or his representative against his/her identity card, passport or other reliable document;*
 - 3) *verify the correctness of the power of attorney, or other authority to represent the shareholder at the General Meeting, whereby, in the case of notification of granting of a power of attorney in electronic form prior to the General Meeting, the verification shall take place immediately upon receipt of the notification;*
 - 4) *obtain the signature of the shareholder or his/her representative on the attendance list;*
 - 5) *issue an appropriate voting card or other voting document or medium to the shareholder or his/her representative.*
3. *The Chairperson of the General Meeting shall sign the attendance list containing a list of the Participants of the General Meeting, detailing the number of shares each of them holds and the number of votes they are entitled to.*
4. *At the request of shareholders (shareholder) holding at least 1/10 (one tenth) of the Company's share capital represented at the General Meeting, the attendance list shall be verified by a committee selected for this purpose, consisting of at least three Participants of the General Meeting. The requesting parties shall have the right to select one committee member.*
5. *The Chairperson of the General Meeting shall finally resolve the objections raised regarding the attendance list.*
6. *Upon signing the attendance list, the Chairperson shall declare that the General Meeting has been duly convened and that it is capable of adopting resolutions and shall present the agenda, after which he/she shall either order the election of the Ballot Counting Committee or request that it not be elected.*
7. *The attendance list shall be displayed throughout the General Meeting until its conclusion. The Chairperson of the General Meeting shall (in the event of such circumstances) be obliged to enter thereon any changes in the composition and number of shares represented before each vote is taken.*

§9
COURSE OF THE GENERAL MEETING

1. *The Chairperson of the General Meeting shall manage the course of the General Meeting in accordance with the adopted agenda, the law, the Articles of Association and the Rules of Procedure.*
2. *The Chairperson of the General Meeting shall ensure that the meeting runs smoothly and that the rights and interests of all shareholders are respected. The Chairperson of the General Meeting shall prevent, in particular, the abuse of powers by the Participants of the General Meeting.*
3. *The Chairperson of the General Meeting shall not have the right, without the consent of the General Meeting, to remove or change the order of the items on the agenda.*
4. *The specific duties of the Chairperson of the General Meeting shall include, in particular:*
 - 1) *taking care of the smooth, matter-of-fact and proper course of the meeting and voting;*
 - 2) *giving and taking the floor;*
 - 3) *ordering the vote, ensuring that it proceeds properly;*
 - 4) *signing the documents containing the results of the vote and announcing the results;*
 - 5) *managing the order of votes within an agenda item;*
 - 6) *issuing appropriate standing orders in the meeting room;*
 - 7) *resolving doubts about the content of the Rules of Procedure;*
 - 8) *stating that the agenda has been exhausted;*
 - 9) *closing the meeting and ordering brief adjournments;*
 - 10) *signing of the minutes of the General Meeting.*
5. *The Chairperson of the General Meeting may not order adjournments of the meeting or grant requests from the Participants of the General Meeting aimed only at making it manifestly difficult for shareholders to exercise their rights or disrupting the proper course of the General Meeting.*
6. *Following the presentation of each further item on the agenda, the Chairperson of the General Meeting shall open the discussion by giving the floor in the order in which persons volunteered. With the consent of the General Meeting, discussion may be held on several agenda items jointly.*
7. *The floor may be taken only on matters relating to the adopted agenda and currently under discussion.*
8. *Participants of the General Meeting, members of the Company's bodies and persons designated by the Management Board shall have the right to speak. The Chairperson of the General Meeting may also give the floor to other persons attending the General Meeting.*
9. *A speaker is entitled to one 5-minute speech and a 3-minute reply. The Chairperson may limit speeches to 3 minutes and replies to 2 minutes. The Chairperson of the General Meeting may authorise an extension of a speaker's speaking time or reply upon his/her request.*
10. *The provision of answers by members of the Management Board and the Supervisory Board to questions from the General Meeting should be made taking into account the fact that the Company performs its disclosure obligations in accordance with the provisions of the MAR and the Act on Public Offering, and the provision of a range of information may not be made otherwise than in the manner and under the procedure arising from these regulations.*
11. *Members of the Management Board, the Supervisory Board and invited experts or the auditor (representative of an audit firm) may be given the floor out of turn by the Chairperson of the General Meeting. In such a case, the restrictions set out in sec. 9 above shall not apply.*
12. *The Chairperson of the General Meeting shall have the right to draw the attention of a speaker if his/her speech deviates from the topic of discussion or exceeds the time allocated for speaking.*

The Chairperson of the General Meeting shall have the right to deprive of the floor a speaker who does not comply with the remarks, as well as a person who has already spoken on a particular issue.

§ 10.
ADOPTING RESOLUTIONS

1. *The General Meeting may only adopt resolutions on items on the agenda unless the entire share capital of the Company is represented at the General Meeting and no one present has objected to the adoption of a resolution on an item not on the agenda.*
2. *The General Meeting may adopt the proposed agenda unchanged, change the order of items on the agenda or remove certain items from the agenda, with the proviso that a resolution not to consider a given matter may be adopted only if there are good reasons for doing so and the authorised body or entity which placed or requested the item on the agenda agrees not to consider it. If the General Meeting resolves to remove an item from the agenda, the motions made in this regard shall not be considered.*
3. *During the General Meeting, each shareholder may propose draft resolutions concerning the items on the agenda.*
4. *Participants of the General Meeting have the right to propose amendments and additions to the draft resolutions on the agenda of the General Meeting until the discussion on the agenda item covering the draft resolution to which such proposal relates is closed. Such proposals, together with a brief justification, shall be submitted - separately for each draft resolution - stating the name of the person making the proposal, to the Chairperson of the General Meeting.*
5. *Once a resolution has been adopted, a shareholder who objects to the resolution shall be entitled to a concise statement of reasons for the objection.*

§11
VOTING

1. *At the conclusion of the discussion on each item on the agenda, prior to the voting on the resolutions, the Chairperson of the General Meeting shall state what motions have been received as regards the content of the resolutions and the order in which they are to be voted on.*
2. *The Chairperson of the General Meeting shall order the vote on the resolution. Resolutions shall be voted on after their drafts have been read out by the Chairperson of the General Meeting or a person designated by him/her.*
3. *Subject to the provisions of sec. 4 below, voting at the General Meeting shall be open.*
4. *A secret ballot shall be ordered:*
 - 1) *for elections and on requests for the dismissal of members of the Company's bodies or of the Company's liquidators;*
 - 2) *on requests to hold members of the Company's bodies or the Company's liquidators liable;*
 - 3) *in personnel matters;*
 - 4) *for the election of the members of the Ballot Counting Committee;*
 - 5) *at the request of a Participant of the General Meeting.*
5. *The General Meeting may adopt a resolution to waive the secrecy of the vote on matters relating to the election of a committee to be appointed by the General Meeting.*

6. *Before ordering a secret ballot, the Chairperson of the General Meeting shall announce the holding of the vote under this procedure and set out the voting rules relating thereto.*
7. *Only shareholders and their representatives included in the attendance list shall be entitled to vote.*
8. *Once the votes have been counted, the result of the vote shall be signed by the Chairperson of the General Meeting or the Chairperson of the General Meeting and the members of the Ballot Counting Committee (if appointed) and announced by the Chairperson of the General Meeting.*
9. *In the event of reasonable doubt as to the correctness of the vote count, the Chairperson of the General Meeting, on his/her own initiative or at the request of a Participant of the General Meeting, may order a second vote using the electronic system or using written ballots.*
10. *Postal ballot is not allowed at the General Meeting.*

§ 12
PROCEDURAL MATTERS

1. *In procedural matters, the Chairperson of the General Meeting may give the floor out of turn. A motion on a procedural matter may be submitted by any Participant in the General Meeting.*
2. *Motions on procedural matters shall be deemed to be motions on how to proceed with the meeting and how to vote, in particular:*
 - 1) *the manner in which the meeting is conducted;*
 - 2) *ordering an adjournment of the meeting;*
 - 3) *changing the order of items on the agenda;*
 - 4) *the order in which motions under a particular agenda item are to be adopted;*
 - 5) *limitation, postponement, closure of discussions or restriction of speaking time.*
3. *The Chairperson of the General Meeting shall order the vote on the procedural matter. Voting on procedural matters may only concern issues relating to the conduct of the General Meeting. Resolutions that may affect the exercise of shareholders' rights shall not be put to a vote under this procedure.*

§13
ADJOURNMENT

1. *In particularly justified cases, the General Meeting may, by a two-thirds (2/3) majority, adopt a resolution to adjourn the meeting. In total, breaks cannot last more than thirty days.*
2. *The resolution to adjourn the meeting shall clearly specify the day and time and place of the resumption of the General Meeting.*
3. *A resolution to adjourn the meeting shall contain the grounds for its adoption based on the reasons presented by the person requesting the adjournment and specify the date, time and venue for the resumption of the General Meeting. The date of resumption of the meeting shall not be a barrier to participation in the resumed meeting by the majority of shareholders, including minority shareholders.*
4. *When a resolution is adopted to adjourn the General Meeting, for the continuity of the General Meeting to be maintained, it is not necessary to maintain the subject identity of the Participants of the General Meeting, in particular:*
 - 1) *after the adjournment, a different number of General Meeting Participants may take part in the General Meeting provided that they are on the attendance list on the day the meeting is resumed;*

- 2) *as long as the person elected as Chairperson of the General Meeting prior to the resolution to adjourn the meeting is present on the day the meeting resumes, no re-election shall take place and that person shall continue to be the Chairperson of the General Meeting;*
- 3) *the right to participate in the General Meeting shall be decided in accordance with the rules of law, and the time limits specified therein shall be reckoned in relation to the announced date of the General Meeting and not in relation to the date of resumption of the meeting. However, Participants of the General Meeting may authorise other persons to act on their behalf.*
5. *The resolution to adjourn the meeting shall not require any further convening or announcement about the continuation of the General Meeting and its agenda.*
6. *In the event of a resolution to adjourn the meeting, resolutions adopted prior to the adjournment shall be recorded in the minutes, noting that the General Meeting was adjourned.*
7. *Upon resumption of the General Meeting, the resolutions adopted during this part of the meeting shall be recorded in separate minutes or, if there are several adjournments, in separate minutes. Each of the minutes shall be accompanied by an attendance list of the General Meeting Participants taking part in the relevant part of the General Meeting.*
8. *Short breaks/adjournments in the proceedings of a procedural, technical and organisational nature shall be ordered by the Chairperson of the General Meeting on his/her own initiative or at the request of a General Meeting Participant, a member of the Management Board or a member of the Supervisory Board. The Chairperson shall announce the time and venue of the resumption of the General Meeting to the Participants.*

§14

BALLOT COUNTING COMMITTEE

1. *In order to ensure the proper handling of voting, the General Meeting shall appoint a Ballot Counting Committee. At the request of the Chairperson of the General Meeting, the General Meeting, by resolution, may waive the election of the Ballot Counting Committee.*
2. *The Ballot Counting Committee shall consist of 3 persons appointed by the General Meeting from among the candidates proposed by the Participants of the General Meeting. Voting on the proposed candidates shall be by secret ballot and shall take place for each candidate separately in alphabetical order. The candidates with the highest number of votes in favour shall be deemed elected. Should two or more candidates receive the same highest number of votes, the vote shall be repeated. Only those candidates who received the same highest number of votes in the previous ballot shall take part in the repeated vote.*
3. *The task of the Ballot Counting Committee is to provide technical assistance in the conduct of the votes, supervise the proper conduct of the votes, determine the results of the votes and inform the Chairperson of the General Meeting of the results. If irregularities are found in the voting process, the Ballot Counting Committee shall immediately notify the Chairperson of the General Meeting and at the same time make a request as to how to proceed.*
4. *The minutes containing the results of each vote shall be signed immediately after the votes have been counted by all members of the Ballot Counting Committee and the Chairperson of the General Meeting.*

§15

ELECTION OF THE SUPERVISORY BOARD BY THE GENERAL MEETING

1. *Any shareholder may propose candidates for members of the Supervisory Board in writing to the Management Board no later than 3 (three) days before the date of the General Meeting whose*

proposed agenda includes the appointment of members of the Supervisory Board. The proposal shall include the candidate's personal data and a justification of the candidacy, together with a description of the candidate's qualifications, professional experience and information on meeting the requirements for members of the supervisory boards of brokerage houses referred to in the Act on Trading. The proposal referred to in sentence 1 of this section shall be accompanied by a declaration of the proposed candidate on his/her consent to appointment to the Supervisory Board, information on the candidate required by generally applicable laws (the Company may provide a dedicated form in this respect), a declaration under the Act on Statutory Auditors and, if the candidate is proposed as a candidate for an independent member of the Supervisory Board of the Company, also a statement confirming that he or she meets the independence criteria set forth in the Articles of Association, as well as containing an undertaking to notify the Management Board in writing, during the term of office, of any cessation of such criteria, promptly, but no later than within 3 (three) days of the occurrence of the event giving rise to such cessation, or of becoming aware thereof.

- 2. Participants of the General Meeting may propose candidates for a Board member after the opening of the General Meeting, but before the Chairperson of the General Meeting orders the election of Supervisory Board members. When proposing a candidate for a Supervisory Board member during the General Meeting, the General Meeting Participant shall be obliged to provide the Chairperson of the General Meeting with the statements of the candidate proposed by him or her, referred to in section 1 above, and information concerning fulfilment of the requirements for members of supervisory boards of brokerage houses referred to in the Act on Trading and other information about the candidate required by generally applicable laws (the Company may provide a dedicated form in this respect).*
- 3. The Chairperson of the General Meeting shall announce the list of candidates for Supervisory Board members drawn up on the basis of the proposals referred to in sec. 1 and 2 above before the election of Supervisory Board members is ordered.*
- 4. The election of the Supervisory Board shall be held by voting for each candidate separately in alphabetical order. The candidates with the highest number of votes in favour shall be deemed elected as members of the Supervisory Board. If at least two candidates for the last vacant Supervisory Board seat obtain the same highest number of votes, the Chairperson shall order a supplementary vote in which only those candidates who obtained the same highest number of votes in the previous vote shall take part.*
- 5. The provisions of sec. 4 above shall be without prejudice to §27 sec. 2 of the Articles of Association, which requires an absolute majority of votes for the General Meeting to adopt a resolution.*

§16

ELECTION OF THE SUPERVISORY BOARD BY GROUP VOTING

- 1. At the request of shareholders representing at least one-fifth (1/5) of the Company's share capital, the Supervisory Board shall be elected by the forthcoming General Meeting by voting in separate groups.*
- 2. A request for the election of members of the Management Board by voting in separate groups shall be submitted to the Management Board in writing, together with the share certificates confirming the shareholding status, in due time for inclusion on the agenda of the forthcoming General Meeting.*
- 3. Persons representing at the General Meeting that part of the shares which is attributable to the division of the total number of shares represented by the number of Supervisory Board members to be elected may form a separate group for the purpose of electing one Supervisory Board member. However, these persons shall not participate in the election of the other Supervisory Board*

members. The other members of the Supervisory Board not elected by the group of shareholders formed in accordance with the first sentence of this section shall be appointed on a general basis by means of a vote in which all shareholders whose votes were not cast in the election of Supervisory Board members elected by voting in separate groups shall participate.

4. Shareholder groups may combine to make a joint election.
5. The Chairperson shall inform the Participants of the General Meeting of the manner in which the groups function, including the manner in which the number of groups is determined and the voting itself in the groups.
6. Before the General Meeting elects Supervisory Board members by voting in separate groups, the Chairperson of the General Meeting, on the basis of the attendance list, shall inform the General Meeting of the status of (i) attendance, (ii) the number of shares held by the General Meeting Participants and (iii) the number of shares required to form a group capable of electing a Supervisory Board member.
7. The Chairperson of the General Meeting, shall manage the procedure for the election of Supervisory Board members by voting in separate groups, determining the order and ordering voting in each group.
8. The Chairperson of the General Meeting shall examine the correctness of the constitution of the groups and, if irregularities are found, in particular consisting in the participation of one shareholder in more than one group, a lack of signatures or insufficient group size, shall order an additional break in order to rectify them. The rectification may consist in an amendment, an addition or a new declaration of constitution of the group or groups.
9. The election of a Supervisory Board member within a group shall be decided by an absolute majority of the votes cast in the group.
10. The Chairperson may order that, during the meeting and voting by a formed group of General Meeting Participants, the other General Meeting Participants not forming part of the group leave the meeting room.
11. If, at the General Meeting referred to in sec. 1 above, at least one group capable of electing a Supervisory Board member is not formed, no election of Supervisory Board members shall be held.

§17

ELECTION OF THE MANAGEMENT BOARD BY THE GENERAL MEETING

1. Any shareholder may propose candidates for members of the Management Board in writing to the Management Board no later than 3 (three) days before the date of the General Meeting whose proposed agenda includes the appointment of members of the Management Board. The proposal shall include the candidate's personal data and a justification of the candidacy, together with a description of the candidate's qualifications, professional experience and information on meeting the requirements for members of the management boards of brokerage houses referred to in the Act on Trading. The proposal referred to in sentence 1 of this section shall be accompanied by a declaration of the proposed candidate on his/her consent to appointment to the Management Board, information on the candidate required by generally applicable laws (the Company may provide a dedicated form in this respect).
2. Participants of the General Meeting may propose candidates for a Management Board member after the opening of the General Meeting, but before the Chairperson of the General Meeting orders the election of Management Board members. When proposing a candidate for a Management Board member during the General Meeting, the General Meeting Participant shall be obliged to provide the Chairperson of the General Meeting with the statements of the candidate proposed by him or her, referred to in section 1 above, and information concerning fulfilment of the requirements

for members of management boards of brokerage houses referred to in the Act on Trading and other information about the candidate required by generally applicable laws.

3. *Proposals of candidates for the President of the Management Board, as well as for the member of the Management Board responsible for overseeing the risk management system, should clearly identify that they concern the appointment of individual candidates to these specific positions.*
4. *The Chairperson of the General Meeting shall announce the list of candidates for Management Board members drawn up on the basis of the proposals referred to in sec. 1-2 above before the election of Management Board members is ordered.*
5. *The Management Board elections shall be held by voting for each of the candidates separately in alphabetical order, with the election of the President of the Management Board taking place first, followed by the election of the member of the Management Board responsible for overseeing the risk management system, and then the election of any other members of the Management Board. The election of the President of the Management Board and the member of the Management Board responsible for overseeing the risk management system shall be subject to the approval of the Financial Supervisory Authority for their appointment.*
6. *In the event of a vote to elect the President of the Management Board, the candidate with the highest number of votes shall be deemed elected. If at least two candidates obtain the same highest number of votes, the Chairperson shall order a supplementary vote in which only those candidates who obtained the same highest number of votes in the previous vote shall take part.*
7. *The provision of sec. 6 above shall apply to the vote on the election of the member of the Management Board responsible for overseeing the risk management system.*
8. *The candidates with the highest number of votes in favour shall be deemed elected as the remaining members of the Management Board. If at least two candidates for the last vacant Management Board seat obtain the same highest number of votes, the Chairperson shall order a supplementary vote in which only those candidates who obtained the same highest number of votes in the previous vote shall take part.*
9. *The provisions of sec. 5-8 above shall be without prejudice to §27 sec. 2 of the Articles of Association, which requires an absolute majority of votes for the General Meeting to adopt a resolution.*

§18

MINUTES OF THE GENERAL MEETING

1. *The course of the General Meeting shall be recorded by a notary public chosen by the Management Board.*
2. *A copy of the minutes with evidence of the convocation of the General Meeting shall be placed by the Management Board in the minute book.*
3. *Shareholders shall have the right to inspect the minute book as well as to request copies of the resolutions, certified by The Management Board.*
4. *The Chairperson shall sign the minutes of the General Meeting as soon as these minutes have been prepared by the notary public.*
5. *The minutes of the General Meetings shall be kept at the Company's registered office.*

§19

FINAL PROVISIONS

1. *The Rules of Procedure shall come into force on the date specified in the text of the resolution adopting the Rules of Procedure, with the proviso that the Rules of Procedure shall apply from the next General Meeting to be convened after the Rules of Procedure come into force.*
2. *In the event of any inconsistency between the provisions hereof and laws or the provisions of the Articles of Association, those laws or those provisions of the Articles of Association, as the case may be, shall apply.*
3. *The invalidity or unenforceability of a provision of the Rules of Procedure shall have no effect on the invalidity or unenforceability of the remaining provisions hereof.*
4. *Any matters not governed by the Rules of Procedure shall be governed by the laws, including the Code of Commercial Companies and the Articles of Association.*