

## **RULES OF PROCEDURE OF THE MANAGEMENT BOARD**

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### **RULES OF PROCEDURE OF THE MANAGEMENT BOARD OF a joint-stock company under the name "Caspar Asset Management S.A." with its registered office in Poznań**

#### **Article 1**

1. These Rules of Procedure set out the organisation and detailed procedure of the Management Board of the Company.
2. Whenever these Rules of Procedure refer to:
  - a) the Code of Commercial Companies – it shall mean the Act of 15 September 2000 - Code of Commercial Companies (Polish Journal of Laws of 2022, item 1467, as amended);
  - b) the Audit Committee - it shall mean the audit committee of the Company;
  - c) the Supervisory Board - it shall mean the Supervisory Board of the Company;
  - d) the Rules of Procedure – it shall mean these Rules of Procedure of the Management Board;
  - e) 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;
  - f) 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;
  - g) the Articles of Association – they shall mean the Articles of Association of the Company;
  - h) the Act on Statutory Auditors – it shall mean the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Polish Journal of Laws of 2023, item 1015, as amended);
  - i) 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 2022, item 2554, as amended);
  - j) the General Meeting – it shall mean the ordinary or extraordinary general meeting of the Company;
  - k) the Management Board – it shall mean the entire Management Board of Caspar Asset Management S.A.,
  - l) the President of the Management Board – it shall mean the Member of the Management Board who acts as the President of the Management Board or the person who replaces the President of the Management Board, unless it is clear from the wording of the provision that it refers only to the President of the Management Board;
  - m) the Principles of Corporate Governance – it shall mean a set of principles defining the internal and external relations of institutions introduced by and subject to the supervision of the Financial Supervision Authority;

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- n) the 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.

### Article 2

The Company's Management Board shall act on the basis of the provisions of the Code of Commercial Companies, the Company's Articles of Association, these Rules of Procedure, resolutions of the General Meeting or the Supervisory Board and the guidelines of the Financial Supervision Authority contained in the Principles of Corporate Governance and a set of rules specified in the Good Practices.

### Article 3

1. The Management Board shall be appointed and dismissed by the General Meeting.
2. The Management Board shall consist of between 2 (two) and 5 (five) members, including the President of the Management Board.
3. The term of office of the members of the Management Board shall be joint and shall last for 5 years.

### Article 4

1. In the event of termination of the term of office or expiry of the mandate, the outgoing member of the Management Board shall be obliged to hand over, by filing in the record, a report containing the status of all matters conducted by him/her, together with the handing over of any documents and materials in his/her possession relating to the Company which he/she has collected, compiled, received during his/her tenure on the Management Board or in connection with the performance of his/her duties.
2. The recipient of the matters and documents referred to in Section 1 above shall be the President of the Management Board or another member of the Management Board designated by the President. In the event of the absence or expiry of the mandate of the person receiving the documents and matters referred to in Section 1, they shall be handed over to another member of the Management Board or, if this is not possible, to a member of the Supervisory Board.
3. The record shall be signed by the outgoing member of the Management Board and the person taking over the documents and matters referred to in Section 1. If a person is unable to sign the record, this circumstance shall be indicated, stating the reason for the lack of signature.

### Article 5

1. The Management Board shall manage the Company's affairs, direct the Company's activities and represent the Company externally. Two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy shall be authorised to represent the Company and to make representations on its behalf.

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2. The Management Board shall be responsible for all matters not reserved by the Code of Commercial Companies or the Articles of Association to the competence of other bodies of the Company.
3. The responsibilities of the Management Board and matters handled collectively by the Management Board shall include, in particular:
  - a) the management of the Company's assets,
  - b) the disposition of rights, the assumption of obligations and the conclusion of contracts, subject to the cases where the approval of the Supervisory Board or the General Meeting is required,
  - c) the preparation and submission to the Company's governing bodies of the Company's financial statements and requests for the distribution of profits and the coverage of losses,
  - d) the determination of the Company's organisational structure, including the appropriate organisational structure and staff resources in the areas of information technology and security of the ICT environment,
  - e) the adoption of action plans necessary for the proper functioning of the Company and the outlining of development strategies,
  - f) the determination of matters relating to the employment and remuneration of the Company's employees, the distribution of tasks among the Company's employees, and the supervision and control of their performance,
  - g) the analysis of significant expenses and capital expenditure and their financing,
  - h) the analysis of projects and transactions carried out by the Company,
  - i) the convocation of Ordinary and Extraordinary General Meetings under the law and the Company's Articles of Association, the preparation of the agenda for these Meetings and the maintenance of the book of minutes of the General Meeting,
  - j) the presentation of written annual reports on the Company's activities to the Supervisory Board and the General Meeting and the provision of comprehensive explanations, together with the presentation of all documents and other materials relating to the Company,
  - k) the decision-making in the areas of information and communication environment security management and business continuity, strategies in the areas of information technology and information and communication environment security, management of electronic access channels, cooperation with external service providers in the area of information and communication environment and its security, quality management of critical data, cyclic control of the state of security of the information and communication environment.
4. Where the consent of (or the granting of consent is within the competence of) the General Meeting or the Supervisory Board, respectively, is required for the performance of a particular action, the Management Board shall obtain the prior consent of the General Meeting or the Supervisory Board, as applicable, for such action.
5. A resolution of the Management Board may specify the scope of matters which are entrusted to individual members of the Management Board by introducing a pattern of distribution of tasks, competences and responsibilities among the members of the Management Board. The Supervisory Board shall approve the internal division of competences on the Management Board.

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6. The composition of the Management Board shall include a separate role of the President of the Management Board. The competences of the President of the Management Board shall include:
  - a) managing the activities of the Management Board, organising and chairing its meetings,
  - b) representing the Management Board before the Supervisory Board and the General Meeting,
  - c) performing acts in matters of labour law for the employer.
7. The President of the Management Board may delegate the performance of the activities referred to in Section 6(c) to persons designated by him/her.
8. The President of the Management Board in his/her absence shall be replaced by a member of the Management Board appointed by the President of the Management Board or, if the President of the Management Board has not appointed such a person, by another member of the Management Board appointed by the Management Board. The above applies in particular to all the rights and obligations provided for in these Rules of Procedure with regard to the convening and chairing of meetings of the Management Board.

### Article 6

The following matters shall require a resolution of the Management Board:

- a) requests for approval of the annual financial statements, distribution of profit or coverage of loss,
- b) concerning the convening of general meetings, the setting of the agenda and draft resolutions,
- c) concerning expenses or the incurrence of liabilities with a one-off value in excess of PLN 100 000,
- d) concerning the establishment of the Company's corporate organisation and rules of procedure, procedures and other important internal normative acts,
- e) key decisions for the Company relating to the strategy and security management of the ICT environment,
- f) concerning the establishment of the Company's annual and multi-annual economic plans and budget,
- g) concerning the definition of the internal division of labour and the responsibilities of the members of the Management Board,
- h) concerning any action to which at least one member of the Management Board has objected,
- i) concerning the establishment of a proxy and the determination of the remuneration of proxies,
- j) concerning the granting of loan guarantees and financial guarantees and the issuing of bills of exchange,
- k) concerning borrowing,
- l) other matters within the competence of the Management Board - insofar as the Management Board deems it reasonable, to consider them in this manner, and any other activities exceeding the scope of ordinary management of the Company, including matters of extraordinary importance, as well as matters and transactions

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which, in the reasonable opinion of a member of the Management Board, may represent a significant risk for the Company.

### Article 7

1. Members of the Management Board shall exercise their rights and duties in person. Members of the Management Board shall be entitled and obliged to attend meetings of the Management Board.
2. Each member of the Management Board shall, in the exercise of his or her mandate, be guided first and foremost by the interests of the Company.
3. Each member of the Management Board shall have the knowledge, skills and experience necessary to perform his or her function and shall devote sufficient time to it. The additional professional activity of a member of the Management Board shall not lead to such a commitment of time and effort that it adversely affects the proper performance of the Company's functions.
4. In the performance of his/her duties, a member of the Management Board shall exercise the due care required in professional trade, taking into account the professional nature of this activity, and shall comply with the provisions of the law, the Articles of Association, resolutions of the General Meeting, resolutions of the Supervisory Board and the Rules of Procedure, taking into account the interests of the Company, the object of its activity and the current and expected financial situation.
5. In the event of any conflict of interest between the Company and the interests of a member of the Management Board, his or her spouse, relatives and relations by affinity up to the second degree and persons with whom he or she is personally related, which may affect the manner in which the member of the Management Board performs his or her mandate or which may give rise to doubts as to the propriety of his or her actions, he or she should immediately inform the other members of the Management Board of the existing conflict of interest, refrain from taking part in the discussion and from voting on the matters to which the conflict of interest relates and may request that this be noted in the minutes.
6. A conflict of interest may arise in particular when:
  - 1) a member of the Management Board may gain a benefit or avoid a loss as a result of the Company incurring a loss or not gaining a benefit;
  - 2) the property interest of a member of the Management Board is at variance with the property interest of the Company;
  - 3) a member of the Management Board carries out the same activities as those carried out by the Company;
  - 4) a member of the Management Board receives a financial benefit from another entity that is or is to be a counterparty of the Company in connection with a service provided to such other entity;
  - 5) a member of the Management Board engages personally in business or other activities outside the Company in such a way that he/she is unable to devote the necessary amount of time to perform his/her duties for the Company.
7. A member of the Management Board may not, without the consent of the Supervisory Board, engage in a competitive business or participate in a competitive company as a

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partner in a civil partnership, a partnership or as a member of a body of a capital company, or participate in another competitive legal person as a member of a body. This prohibition shall also extend to participation in a competitive capital company, where a member of the Management Board holds at least 10% of the shares in such company or has the right to appoint at least one member of the Management Board.

8. Performing functions by members of the Management Board in the bodies of entities outside the Company's capital group shall require the approval of the Supervisory Board.
9. A member of the Management Board shall keep confidential any information (oral, written or electronic) to which he or she has gained access in connection with his or her function on the Management Board and shall not disclose it to third parties. The confidentiality obligation shall apply irrespective of whether the information was marked as confidential or not. The confidentiality obligation shall not apply to information which has been made public, which is generally known or in respect of which a member of the Management Board has obtained the consent of the Management Board to disclose. In particular, a member of the Management Board shall be obliged to maintain secrecy in respect of:
  - 1) matters that constitute professional secrets, confidential information as defined by the MAR, trade secrets or business secrets;
  - 2) personal matters concerning members of the Supervisory Board and the Management Board;
  - 3) matters requested to be kept confidential by the President of the Management Board or a member of the Management Board;
  - 4) voting results on resolutions adopted by the Management Board;
  - 5) how individual members of the Management Board vote;
  - 6) the course of the Management Board's sessions.

### Article 8

1. The members of the Management 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.
2. The Management Board shall be obliged to provide the Audit Committee, upon request, with the information, explanations and documents necessary for the Audit Committee to perform its tasks under the Act on Statutory Auditors.

### Article 9

1. The Management Board shall act collectively and make decisions on the conduct of the Company's affairs in the form of resolutions.
2. The Management Board of the Company shall proceed at its meetings. The Management Board shall meet as the need arises, but not less frequently than once a month.
3. The Management Board meetings shall be held at the Company's registered office or at another venue agreed by the members of the Management Board.

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4. The President of the Management Board shall convene meetings of the Management Board on his or her own initiative or at the request of a member of the Management Board and shall preside over meetings of the Management Board.
5. The President of the Management Board shall appoint a member of the Management Board to chair the meeting in his/her absence.
6. Persons invited by members of the Management Board may participate in the Management Board meeting without voting rights.

### Article 10

1. The notice convening a meeting of the Management Board shall be delivered to the members of the Management Board at least 2 days before the date of the meeting, subject to Sections 2 and 3. The notice convening a meeting may be delivered by registered post, e-mail, fax or personally to a member of the Management Board.
2. The requirements set out in Section 1 shall not apply if the date of the meeting was fixed in the minutes of the previous meeting of the Management Board.
3. In cases of urgency, the President of the Management Board shall have the right to convene a meeting as a matter of urgency, without observing the time limit referred to in Section 1. In the absence of the President of the Management Board, this right shall be vested in a member of the Management Board designated in accordance with Article 5.8 of these Rules of Procedure.
4. The notice convening a meeting of the Management Board shall contain the venue and date of the meeting, the agenda for the meeting and the materials relating to the items on the agenda attached as appendices or information on how and when such materials will be delivered.
5. If all members of the Management Board are present at the meeting, the agenda may be extended during the Management Board meeting to include matters not included in the notice of the meeting if all members of the Management Board agree to include such matters in the agenda.
6. It is permissible to hold a meeting of the Management Board even though it has not been formally convened if all members of the Management Board are present and none of them has objected to the holding of the meeting.

### Article 11

1. Members of the Management Board may also participate in meetings by means of direct remote communication. The use of means of remote communication in the context of a meeting of the Management Board shall be decided by the person convening the meeting in question.
2. The Management Board meeting may be attended by means of direct remote communication, provided that real-time two-way communication is ensured and the identity of the members of the Management Board attending the meeting can be verified. Verification of identity may be carried out by holding a meeting using video streaming or by any other means that ensures that the person attending such a meeting is a member of the Management Board.

### Article 12

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1. Resolutions of the Management Board may be adopted if all members have been properly notified about the meeting.
2. Resolutions of the Management Board shall be passed by an absolute majority of votes. In the event of an equal number of votes, the President of the Management Board shall have the casting vote.
3. Resolutions of the Management Board shall be adopted by open vote.

### Article 13

1. Members of the Management Board may adopt resolutions by attending Management Board meetings in person (including by means of direct remote communication) or by casting their vote in writing through another member of the Management Board. Voting in writing shall not apply to matters introduced to the agenda during the meeting of the Management Board.
2. The Management Board may also adopt resolutions without a meeting by written vote in accordance with the provisions of Article 14 of the Rules of Procedure or by means of direct remote communication, in particular by e-mail, fax or by telephone, teleconference or videoconference in accordance with the provisions of Article 15 of the Rules of Procedure. The adoption of resolutions under these procedures shall be ordered by the President of the Management Board on his own initiative or at the request of a member of the Management Board, specifying at the same time how and when the vote is to be cast, and in the absence of the President of the Management Board, by a member of the Management Board appointed in accordance with Article 5.8 of these Rules of Procedure.
3. Resolutions adopted under the procedures referred to in Section 2 shall be valid if all members of the Management Board have been notified of the contents of the draft resolution.
4. The request for a resolution to be adopted by written procedure and the draft resolutions to be adopted by written procedure, together with the materials, shall be delivered to all members of the Management Board by post or e-mail to the address indicated by the member of the Management Board. In the case of resolutions adopted by means of direct remote communication, the request for the adoption of a resolution and draft resolutions together with the materials shall be delivered to all members of the Management Board by e-mail or fax. The request for the adoption of a resolution in writing or by means of direct remote communication should specify a time limit for casting votes and a detailed description of how members of the Management Board may cast their votes. As a general rule, this time limit may not be shorter than three days from the date of service of the request for the adoption of a resolution. In justified cases, the time limit for casting votes may be reduced below three days.

### Article 14

1. The Management Board shall adopt resolutions in writing in such a way that each member of the Management Board participating in the voting shall sign one counterpart of the resolution and clearly indicate whether he or she votes "for" or "against" the resolution or "abstains" from voting. In the absence of such an indication, the vote shall be deemed not to have been cast. The member of the Management Board shall then hand over the ballot paper so signed to the President of the Management Board or other person



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designated by him or her, or send it to the Company's mailing address or send a scan of it to an e-mail address - within the time limit and in the manner determined by the President of the Management Board. Voting shall be deemed to be completed and, if a resolution is adopted, the resolution shall be deemed to have been adopted upon the expiry of the time limit set for voting or, as the case may be, upon receipt by the President of the Management Board of all copies of the resolution signed by the voting members of the Management Board, whichever occurs first.

2. The President of the Management Board shall approve the vote by noting in the resolution the procedure under which it was passed and the votes cast by each member of the Management Board.
3. In the absence of the President of the Management Board, the aforementioned provisions of Sections 1 and 2 shall apply to the member of the Management Board appointed in accordance with Article 5.8 of these Rules of Procedure.

### Article 15

1. The Management Board shall adopt resolutions by means of direct remote communication in such a way that each voting member of the Management Board shall cast his/her vote by sending a message by e-mail to the address indicated in the request for the adoption of a resolution, by fax to an indicated number or by means of a selected communicator, indicating clearly in the message whether he/she votes "for" or "against" the resolution or "abstains" from voting. The voting shall be deemed to have been completed and, if a resolution is passed, the resolution shall be deemed to have been adopted upon the expiry of the time limit set for the casting of votes or upon the casting of votes by all members of the Management Board, whichever occurs first.
2. The adoption of a resolution according to the procedure indicated in Section 1 shall be approved by the President of the Management Board, who shall receive the votes of the other members of the Management Board and approve the vote by indicating in the text of the resolution (i) that the vote took place by e-mail, fax or communicator (ii) and the votes cast by the individual members of the Management Board. The minutes, together with printouts of the statements of the members of the Management Board regarding voting, shall be included in the minute book of the Management Board.
3. The Management Board may also adopt resolutions outside the meeting by means of direct remote communication in a manner that allows simultaneous communication in real time and mutual identification between all members of the Management Board participating in the vote (e.g. telephone, videoconference, teleconference). The adoption of a resolution shall be effected as follows:
  - 1) a draft resolution drawn up in writing is read out by the President of the Management Board to all members of the Management Board;
  - 2) upon reading the draft resolution, each member of the Management Board declares whether he or she is voting "for," "against" or "abstains" from the proposed resolution;
  - 3) a member of the Management Board who fails to cast a vote shall be deemed to have abstained from voting.
4. The adoption of a resolution according to the procedure indicated in Section 3 shall be approved by the President of the Management Board, who shall receive votes from the other members of the Management Board and approve the vote by indicating in the text

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of the resolution (i) that the vote took place by telephone, teleconference or videoconference (ii) and the votes cast by the individual members of the Management Board. The minutes shall be included in the minute book of the Management Board.

5. In the absence of the President of the Management Board, the aforementioned provisions of Sections 2, 3 and 4 shall apply to the member of the Management Board appointed in accordance with Article 5.8 of these Rules of Procedure.

### Article 16

1. The meetings of the Management Board shall be recorded in minutes.
2. The minutes of the Management Board meeting shall be taken by the President of the Management Board or his/her designee, who may be another member of the Management Board or a person outside the Management Board.
3. The minutes shall include:
  - 1) date and venue of the meeting,
  - 2) minutes serial number,
  - 3) the adopted agenda,
  - 4) an attendance list of the members of the Management Board (with their names and surnames) with the signatures of the persons attending the meeting, indicating which persons participated in the Management Board meeting via direct remote communication means,
  - 5) specification of the persons invited to attend the meeting,
  - 6) the course of the meeting,
  - 7) the texts of the resolutions adopted and the result of voting on the resolutions, indicating the number of votes cast for each resolution,
  - 8) reported dissenting opinions and reasons for such opinions, if any, or objections to resolutions.
4. Any member of the Management Board shall have the right to comment on the minutes, including the right to request that specific statements or information be recorded in the minutes.
5. The minutes shall be signed by at least the member of the Management Board chairing the meeting or managing the vote and the person who took the minutes. The minutes shall be approved by the Management Board no later than at the next meeting.
6. The President of the Management Board or other member of the Management Board shall appoint an employee of the Company to oversee the records and minutes of the Management Board's meetings and to perform other meeting-related activities.
7. The minutes of the Management Board meetings shall be kept at the Company's registered office. The minutes shall be classified and archived in accordance with the Company's internal regulations in force in this regard.

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### Article 17

1. Records relating to the functioning of the Management Board shall be kept at the Company's registered office or such other place as the President of the Management Board or another member of the Management Board may designate and shall be under the constant supervision of an employee designated for that purpose.
2. In matters not covered by the Rules of Procedure, the provisions of the Code of Commercial Companies and the Articles of Association shall apply.
3. In the event of any inconsistency between the provisions of the Rules of Procedure and generally applicable 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 prevail.