



X-TRADE BROKERS DOM MAKLESKI S.A.

(joint stock company with its registered office in Warsaw and address at Ogrodowa 58, 00-876 Warszawa, entered into the Register of Business Entities of the National Court Register under No. 0000217580)

DISCLAIMER

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CURRENT REPORT NO 15/2021

Warsaw, 21 October 2021

Draft resolutions of the Extraordinary General Meeting of X-Trade Brokers Dom Maklerski S.A.

The Management Board of X-Trade Brokers Dom Maklerski S.A. (the "Company") hereby submits draft resolutions, which will be presented on the Extraordinary General Meeting convened for 19 November 2021.

Legal basis:

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



**The draft resolutions to be discussed by the Extraordinary General Meeting of
X-Trade Brokers Dom Maklerski S.A. convened on 19 November 2021**

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Ad. 2 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on appointing of the Chairperson of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A.**

§ 1

The Extraordinary General Meeting elects Mr/ Ms as the Chairperson of the Extraordinary General Meeting.

§ 2

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

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Ad. 4 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated
19 November 2021
(draft)
on adopting the agenda**

The Extraordinary General Meeting adopts the following agenda of the meeting:

1. Opening of the Extraordinary General Meeting;
2. Appointment of the Chairperson of the Extraordinary General Meeting;
3. Asserting that the Extraordinary General Meeting has been convened correctly and is capable of adopting resolutions;
4. Adoption of the agenda;
5. Adoption of the resolution on the establishment of the new term of office of the Supervisory Board;
6. Adoption of the resolutions on appointment of members to the Supervisory Board of the new term of office;
7. Adoption of the resolution on the evaluation of the collective suitability of the Supervisory Board;
8. Adoption of the resolution on amendments to the Articles of Association of the Company;
9. Adoption of the resolution on amendments the Regulations of the Management Board of the Company;
10. Adoption of the resolution on amendments the Regulations of the Supervisory Board of the Company;
11. Adoption of the resolution on amendments to the Regulations of the General Meeting of the Company;
12. Closing of the Extraordinary General Meeting.

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Ad. 5 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on the establishment of the new term of office of the Supervisory Board**

§1

In connection with the expiration of the Supervisory Board’s terms of office on November 10th 2021, pursuant to the § 15 sec. 2, §15 sec. 4 (b) of the Articles of Association of Company and to the content of the current report no. 14/2020 dated May 7, 2020, the Extraordinary General Meeting sets the number of members of the Supervisory Board at 5 persons to be appointed , for common term of office lasting 3 years, i.e. from the November 19th 2021 until the end of the day of November 19th 2024.

§2

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

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Ad. 6 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on appointment of Mr. Jakub Leonkiewicz as a Member of the Supervisory Board**

§1

The Extraordinary General Meeting, acting pursuant to the § 15 pt. 4 (d) of the Articles of Association of Company, having reviewed the recommendation of the Nomination Committee contained in the resolution 7/KN/2021 of October 19th 2021 on the assessment of the candidate's compliance with the requirements referred to in the Regulation of the Minister of Finance of May 29, 2018 on detailed technical and organizational conditions for investment firms , the banks referred to in Art. 70 paragraph. 2 of the Act on Trading in Financial Instruments and custodian banks, as well as having reviewed the candidate's resume posted on the Company's website, in the Investor Relations tab, stating the candidate's suitability, hereby appoints Mr. Jakub Leonkiewicz as the Member of the Supervisory Board for the common term of office from the November 19th 2021 until the end of the day of November 19th 2024.

§2

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

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**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on appointment of Mr. Łukasz Baszczyński as a Member of the Supervisory Board**

§1

The Extraordinary General Meeting, acting pursuant to the § 15 pt. 4 (d) of the Articles of Association of Company, having reviewed the recommendation of the Nomination Committee contained in the resolution 4/KN/2021 of October 5th 2021 on the assessment of the candidate's compliance with the requirements referred to in the Regulation of the Minister of Finance of May 29, 2018 on detailed technical and organizational conditions for investment firms , the banks referred to in Art. 70 paragraph. 2 of the Act on Trading in Financial Instruments and custodian banks, as well as having reviewed the candidate's resume posted on the Company's website, in the Investor Relations tab, stating the candidate's suitability, hereby appoints, Mr. Łukasz Baszczyński as the Member of the Supervisory Board for the common term of office from the November 19th 2021 until the end of the day of November 19th 2024.

§2

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

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**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on appointment of Mr. Bartosz Zabłocki as a Member of the Supervisory Board**

§1

The Extraordinary General Meeting, acting pursuant to the § 15 pt. 4 (d) of the Articles of Association of Company, having reviewed the recommendation of the Nomination Committee contained in the resolution 1/KN/2021 of October 5th 2021 on the assessment of the candidate's compliance with the requirements referred to in the Regulation of the Minister of Finance of May 29, 2018 on detailed technical and organizational conditions for investment firms , the banks referred to in Art. 70 paragraph. 2 of the Act on Trading in Financial Instruments and custodian banks, as well as having reviewed the candidate's resume posted on the Company's website, in the Investor Relations tab, stating the candidate's suitability, hereby appoints Mr. Bartosz Zabłocki as the Member of the Supervisory Board for the common term of office from the November 19th 2021 until the end of the day of November 19th 2024.

§2

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

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**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on appointment of Mr. Grzegorz Grabowicz as a Member of the Supervisory Board**

§1

The Extraordinary General Meeting, acting pursuant to the § 15 pt. 4 (d) of the Articles of Association of Company, having reviewed the recommendation of the Nomination Committee contained in the resolution 2/KN/2021 of October 5th 2021 on the assessment of the candidate's compliance with the requirements referred to in the Regulation of the Minister of Finance of May 29, 2018 on detailed technical and organizational conditions for investment firms , the banks referred to in Art. 70 paragraph. 2 of the Act on Trading in Financial Instruments and custodian banks, as well as having reviewed the candidate's resume posted on the Company's website, in the Investor Relations tab, stating the candidate's suitability, hereby appoints Mr. Grzegorz Grabowicz as the Member of the Supervisory Board for the common term of office from the November 19th 2021 until the end of the day of November 19th 2024.

§2

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

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Ad. 7 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on the evaluation of the collective suitability of the Supervisory Board**

§1

Due to the changes in the composition of the Supervisory Board made by the Extraordinary General Meeting of Shareholders, having reviewed the recommendation of the Nomination Committee contained in the resolution 8/KN/2021 of October 19th 2021 on the assessment of the compliance of the Supervisory Board's with the requirements referred to in the Regulation of the Minister of Finance of May 29, 2018 on detailed technical and organizational conditions for investment firms, the banks referred to in Art. 70 paragraph. 2 of the Act on Trading in Financial Instruments and custodian banks, states the Supervisory Board's collective suitability.

§2

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

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Ad. 8 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on amendments to the Articles of Association of the Company**

The Extraordinary General Meeting, acting pursuant to art. 430 § 1 of the Commercial Companies Code and § 22 sec. 3 of the Articles of Association X-Trade Brokers Dom Maklerski S.A., resolves to amend the Articles of Association of the Company as follows:

§1.

The following changes are made to the Articles Of Association of X-Trade Brokers Dom Maklerski S.A.:

1) **Title of the Articles of Association:**

As it currently stands:

"Articles Of Association of "X-Trade Brokers Dom Maklerski" Spółka Akcyjna"

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is replaced by the following:

"Articles Of Association of XTB Spółka Akcyjna"

2) **in §1:**

a) section 1 as it currently stands:

"The Company (hereinafter referred to as the "Company") operates under the name: "X – Trade Brokers Dom Maklerski Spółka Akcyjna."

is replaced by the following:

"The Company (hereinafter referred to as the "Company") operates under the name XTB Spółka Akcyjna."

b) section 2 as it currently stands:

"The Company may use its abbreviated name: "X – Trade Brokers DM" S.A."

is replaced by the following:

"The Company may use its abbreviated name: XTB S.A."

3) **in §2:**

a) section 1 as it currently stands:

"**Shareholder I**" shall mean XX ZW Investment Group S.A., a company incorporated under the laws of Luxembourg, with its registered office at 26-28, rue Edward Steichen, L-2540 Luxembourg, entered into the Register of Commercial Companies in Luxembourg under number B 171838;"

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is repealed;

b) section 2 as it currently stands:

"Shareholder II; shall mean Systexan S. à r.l., a company incorporated under the laws of Luxembourg, with its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, entered into the Register of Commercial Companies in Luxembourg under number B 173866, or an entity controlled in the meaning of the provisions of the Accountancy Act by Polish Enterprise Fund VI L.P. with its registered office on the Cayman Islands to which the shares in the Company have been transferred";

is repealed;

c) section 3 as it currently stands:

"Dematerialisation Date" shall mean the date of dematerialisation of (even a part of) the shares in the Company in the meaning of the Act on Trading;"

is repealed;

d) section 4 as it currently stands:

"First Listing Date" shall mean the date of the first listing of (even a part of) shares in the Company on a regulated market run by Giełda Papierów Wartościowych w Warszawie S.A.;"

is repealed;

e) section 10 as it currently stands:

"Act on Licensed Auditors" shall mean the Act on Licenced Auditors and Their Self-Government, Entities Entitled to Audit Financial Statements and Public Supervision dated 7 may 2009;"

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is replaced by the following:

“Act on Licensed Auditors” shall mean the Act on Licenced Auditors, audit companies and Public Supervision dated 11 may 2017”

- f) the points with the previous consecutive numbering from number 5 to 11 shall receive a successive new numbering from number 1 to number 7.

4) in § 11:

- a) section 2 as it currently stands:

“Until the First Listing Date, the members of the Management Board shall be appointed and removed by the General Meeting of Shareholders.”

is repealed;

- b) section 3 as it currently stands:

“From the First Listing Date, the members of the Management Board shall be appointed and removed by the Supervisory Board.”

is replaced by the following:

“Members of the Management Board shall be appointed and removed by the Supervisory Board.”

- c) The points with the previous consecutive numbering from number 3 to 7 shall receive a successive new numbering from number 2 to number 6.

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5) in §12:

phrase "specified in the regulations referred to in § 11.7 above" is replaced by the phrase „specified in the regulations referred to in § 11.6 above;

6) in §15:

a) section 1 as it currently stands:

"The Supervisory Board may comprise from 3 (three) to 5 (five) members; whereas from the Dematerialisation Date to the First Listing Date, the Supervisory Board shall comprise 5 (five) members, and starting from the First Listing Date, the Supervisory Board shall comprise from 5 (five) to 9 (nine) members.."

is replaced by the following:

"The Supervisory Board may comprise from 5 (five) to 9 (nine) members"

b) section 2 as it currently stands:

„Until the Dematerialisation Date and from the First Listing Date, the number of the members of the Supervisory Board of the given term of office shall be determined by the General Meeting of Shareholders, and unless otherwise determined by the General Meeting, the number of members of the Supervisory Board shall be 5 (five). In the event that the Supervisory Board is elected via voting in separate groups under Article 385 of the Commercial Companies Code, the number of members of the Supervisory Board shall be 5 (five)."

is replaced by the following:

"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)."

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c) section 3 as it currently stands:

"Until the First Listing Date, the members of the Supervisory Board shall be appointed and removed in the following manner:

- (a) Shareholder I shall have the personal right to appoint, remove and suspend in their activities three members of the Supervisory Board, in the form of a written statement served on the Company, with a copy to Shareholder II;
- (b) Shareholder II shall have the personal right to appoint, remove and suspend in their activities two members of the Supervisory Board, in the form of a written statement served on the Company, with a copy to Shareholder I";

is repealed;

d) section 4 as it currently stands:

"Starting from the First Listing Date, the members of the Supervisory Board shall be appointed and removed in the following manner:

- a) Subject to the provisions of sub-sections 5-9 below, Jakub Zabłocki shall have the right to appoint and remove 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 removing the President of the Supervisory Board served on the Company; the said right consisting another manner of appointing a member of the Supervisory Board in the meaning of Article 385 § 2 of the 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 the provisions of sub-sections 5-9 below, as long as it holds shares in the Company representing at least 10% of the total number of votes at the General Meeting of Shareholders, Shareholder II shall have the personal right to appoint and remove 1 (one) member of the Supervisory Board in the form of a written statement appointing or removing the given member of the Supervisory Board served on the Company;;
- c) Subject to sub-sections 5-7 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 a member of the Supervisory Board appointed by Shareholder II or simultaneously with serving a statement removing the President of the Supervisory Board or a member of the Supervisory Board appointed by Shareholder II in accordance with sub-section 4(b), and shall become effective as of such a date;
- d) The remaining members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders."

is replaced by the following and is renumbered 3 instead of the previous number 4:

"The members of the Supervisory Board shall be appointed and removed in the following manner:

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- a. Subject to the provisions of sections 5-7 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."
- e) section 5 as it currently stands:

"Together with serving the statements referred to in sub-sections 4(a) and 4(b) above, Jakub Zabłocki or Shareholder II are 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 on Accountancy or jointly with such entities, or that Shareholder II holds, shares in the Company in the number indicated in sub-section 4(a) or sub-section 4(b) respectively. The date of expiry of the deposit certificates referred to in the preceding sentence should fall no earlier than at the end of the date 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 4(a), valid as at the date of filing the statement appointing the member of the Supervisory Board."

is replaced by the following and is renumbered 4 instead of the previous number 5:

"Together with serving the statement referred to in the sub-section 3(a) above, Jakub Zabłocki is 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 on Accountancy or jointly with such entities, 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 date 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

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indicated in sub-section 3(a), valid as at the date of filing the statement appointing the member of the Supervisory Board.”

f) section 6 as it currently stands:

“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 4 (a), the remaining members of the Supervisory Board shall be entitled to: (i) appoint by co-opting a new member of 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 Supervisory Board, 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.”

is replaced by the following and is renumbered 5 instead of the previous number 6:

“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 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 Supervisory Board, 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.”

g) section 7 as it currently stands:

“If Shareholder II does not exercise its 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 appointed by Shareholder II in accordance with sub-section 4(b), the given member of the Supervisory Board shall be appointed by the General Meeting. In the event of a lapse of the deadline of 30 (thirty) days as referred to in the preceding sentence, within 7 (seven) days, the Management Board shall convene a

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General Meeting for a day falling no later than 60 (sixty) days from the date of expiry of the mandate of the given member of the Supervisory Board, whereas such a General Meeting shall have the right to appoint such a member of the Supervisory Board at its discretion. At such a General Meeting, Shareholder II may also exercise its right to appoint a member of the Supervisory Board.”

is repealed;

h) section 8 as it currently stands:

“Within his right referred to in sub-section 4 (a) Jakub Zabłocki shall be entitled to remove only that member of the Supervisory board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 6. If Jakub Zabłocki loses its right referred to in sub-section 4 (a) due to reduction of its share in the total number of votes at the General Meeting below the threshold specified in sub-section 4 (a), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by him.”

is replaced by the following and is renumbered 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 co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 5. If Jakub Zabłocki loses its right referred to in sub-section 3(a) due to reduction of its 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.”

i) section 9 as it currently stands:

“Within his right referred to in sub-section 4(b), Shareholder II shall be entitled to remove only that member of the Supervisory board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 7. If Shareholder II loses its right referred to in sub-section 4(b) due to reduction of its share in the total number of votes at the General Meeting below the threshold specified in sub-section 4(b), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by Shareholder II.”

is repealed;

j) section 10 is renumbered 7;

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k) section 11 as it currently stands:

"From the First Listing Date, 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 4(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold specified in sub-section 4(a), the members of the Supervisory Board shall elect the President of the Supervisory Board from among themselves."

is replaced by the following and is renumbered 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"

7) § 16 as it currently stands:

„If as a result of expiry of the mandates of some members of the Supervisory Board (for a reason other than removal) the Supervisory Board comprises less members than provided for under § 15.2 of the Articles of Association, but at least three, and from the First Listing Date at least five, such a Supervisory Board shall be able to adopt valid resolutions"

is replaced by the following:

"The Supervisory Board which comprises at least 5 (five) members shall be able to adopt valid resolutions."

8) in §17:

section 6 as it currently stands:

"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 he President of the Supervisory Board has not

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been appointed in the manner provided for in § 15.4.(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.”

is replaced by the following:

“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.”

9) in § 18:

a. section 1 as it currently stands:

„Until the First Listing Date, the Supervisory Board may adopt resolutions if at least 4/5 (four fifths) of its members are present at the meeting and all the members have been invited. If, despite correct three-times notification about the date of the meeting of the Supervisory Board and the planned agenda, sent by registered mail or by courier, with at least 10 (ten) days intervals between particular invitations, the required 4/5 (four fifths) of the members of the Supervisory Board do not arrive at the meeting of the Supervisory Board with the same agenda, the above provisions regarding the required quorum will not apply. In such an event, the Supervisory Board will be able to adopt only those resolutions which were covered by the agenda communicated previously twice to its members. Such a manner shall apply regardless of the manner of convening the meetings of the Supervisory Board.”

is repealed;

b. section 2 as it currently stands:

“From the First Listing Date, 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.”

is replaced by the following and renumbered 1:

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"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."

c. section 3 as it currently stands:

"Subject to sub-section 4 below, 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."

is replaced by the following and renumbered 2:

"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."

d. section 4 as it currently stands:

"Until the First Listing Date, in respect of issues referred to in § 19.2.(f)-(t) the consent of at least four members of the Supervisory Board will be required. In the event that despite the invitation to the meeting of the Supervisory board having been correctly sent with the observance of the notification manner described in sub-section 1 above, with the same agenda, the required four members of the Supervisory Board do not appear, the requirement referred to in the preceding sentence shall not apply, and the Supervisory Board will be able to adopt resolutions referred to in § 19.2.(f)-(t) with an ordinary majority of votes. In such an event, the Supervisory Board will be able to adopt only those resolutions which were covered by the agenda communicated previously twice to its members."

is repealed;

e. section 5 as it currently stands

"Until the First Listing Date, in order to convene a meeting of the Supervisory Board it is necessary to send in accordance with sub-section 1 or 4 above to all members of the Supervisory Board a written invitation specifying the date of the meeting, the place of the meeting the proposed agenda of the

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meeting, the materials constituting substantive grounds for the proposed items of the agenda and resolutions to be adopted, as well as draft resolutions to be put to vote.”

is repealed;

10) in §19:

a) sections 2, 3 and 4 as they currently stand:

“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, 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) approving capital expenditures which have not been provided for in the budget approved by the Supervisory Board, with the reservation, however, that such an approval shall not be required if such an expenditure does not exceed the amount of EUR 500,000 (or its equivalent in another currency) but no more than accumulatively the amount of EUR 500,000 (or its equivalent in another currency) during one financial year;
- i) appointing an independent external licensed auditor for the Company and Subsidiary Companies;
- j) 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”);
- k) 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;

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- l) consenting to incurring expenditures not provided for by the Supervisory Board in the budget of a single amount of EUR 1,500,000 (or its equivalent in another currency) and in total in the given financial year of the amount of EUR 3,000,000 (or its equivalent in another currency);
- m) consenting to taking loans, bank loans and assuming leasing obligations not provided for in the budget approved by the Supervisory Board, if the total value of the additional indebtedness thereunder would exceed the amount of EUR 500,000 (or its equivalent in another currency);
- n) 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;
- o) consenting to encumbering the shares in the Company;
- p) 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;
- q) consenting to purchase a real property whose purchase price exceeds EUR 100,000 (or its equivalent in another currency) and whose purchase was not include in the budget provided for by the Supervisory Board;
- r) 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;
- s) consenting to implementation and granting to key managers of the Company or Subsidiary Companies the incentive plan;
- t) expressing opinions as to changing the Company's investment policy if such a change increased the Company's maximum exposure to market risk by more than 50%, unless the Company's revenues planned in the budget approved by the Supervisory Board are to increase by more than 50%, in such an event it being assumed that the opinion of the Supervisory Board is required for increasing the exposure by a percentage higher than the percentage of increase of revenues planned in the budget;
- u) consenting to the members of the Management Board dealing in competitive interests in the meaning of Article 380 of the Commercial Companies Code;
- v) 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.

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3. Until the First Listing Date, the consent as referred to in § 19.2(t) shall require the majority of at least four affirmative votes cast in the presence of at least 4/5 (four fifths) of the members of the Supervisory Board.

4. From the First Listing Date, the rights referred to in sub-section 2(h), (l), (m), (o), (q) and (s) above shall expire.”

are repealed, while section 2 is replaced by the following:

“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, 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;

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- n. expressing opinions as to changing the Company's investment policy if such a change increased the Company's maximum exposure to market risk by more than 50%, unless the Company's revenues planned in the budget approved by the Supervisory Board are to increase by more than 50%, in such an event it being assumed that the opinion of the Supervisory Board is required for increasing the exposure by a percentage higher than the percentage of increase of revenues planned in the budget;
- 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 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."

11) in §20:

- a) section 1 as it currently stands:

"Until the First Listing Date, the Supervisory Board shall comprise at least one person who:

- a) has qualifications in the field of accounting or financial audit;
- b) does not hold shares or other ownership interest in the Company or any related entity of the Company in the meaning of the Provisions on Accountancy,
- c) does not particulate and has not participated in the period of the last 3 years in keeping books of account or drawing up the financial statements of the Company, and
- d) is not a spouse, relative by blood or relative by affinity in direct line up the second degree, and is not connected by virtue of care, adoption or guardianship with a member of the Management Board or the Supervisory Board."

is repealed;

- b) section 2 as it currently stands:

"From the First Listing Date, at least one member 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 Appendix II to the Recommendation, 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 Appendix II to the Recommendation, a person who is an employee of the Company, of a subsidiary or of an affiliated company cannot be regarded as meeting the

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independence criteria described in Appendix II to the Recommendation. Furthermore, a relation with a shareholder excluding the impence 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. In the event that the Supervisory Board of a given term of office comprises at least 7 (seven) members, the Supervisory Board should comprise at least two Independent Members, and in the event that the Supervisory Board of a given term of office comprises 9 (nine) members, the Supervisory Board should comprise at least three Independent Members.”

is replaced by the following and is renumbered 1:

“At least one member 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 impence 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.”

c) section 3 as it currently stands:

“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 § 20.2 and § 20.3 of the Articles of Association.”

is replaced by the following and is renumbered 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.”

d) section 4 as it currently stands:

“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.”

is renumbered 3;

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e) section 5 as it currently stands:

"If the Management Board receives from a member of the Supervisory Board who so far has meet the criteria set out in § 20.2 or § 20.3 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 § 20.2 no more than one member of the Supervisory Board meets the criteria set out in that sub-section, while in the event of § 20.3 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 § 20.2 or § 20.3 of the Articles of Association. Until the change to the Supervisory Board is made to adapt the number of members meeting the criteria § 20.2 or § 20.3 of the Articles of Articles to the said requirements, the Supervisory Board shall act with the existing members."

is replaced by the following and is renumbered 4:

"If the Management Board receives from a member of the Supervisory Board who so far has meet 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 Articles to the said requirements, the Supervisory Board shall act with the existing members."

f) section 6 as it currently stands:

"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 § 20.2 and § 20.3 of the Articles of Association is not elected, § 20.5 of the Articles of Association shall apply respectively."

is replaced by the following and is renumbered 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."

g) section 7 as it currently stands:

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"In order to avoid doubts, it is assumed that the loss of the feature of independence as referred to in § 20.2 of the Articles of Association or the criteria referred to in § 20.3 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 § 20.6 above, shall not cause invalidity of the resolutions adopted by the Supervisory Board. The loss of the feature of independence as referred to in § 20.2 of the Articles of Association by an independent member of the Supervisory Board or ceasing to meet the criteria referred to in § 20.3 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."

is replaced by the following and is renumbered 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."

12) in §21:

a) section 5 as it currently stands:

"Until the Dematerialisation Date, General Meetings of Shareholders may be convened via letters sent by registered mail or by courier, with written confirmation of receipt, sent with at least two-week notice before the date of the General Meeting of Shareholders."

is repealed;

b) the points with the previous consecutive numbering from number 6 to 7 shall receive a successive new numbering from number 5 to number 6

13) in §22:

a) section 1 as it currently stands:

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“Until the Dematerialisation Date, the resolutions of the General Meeting of Shareholders may be adopted if all the shareholders have been correctly notified about the General Meeting in writing.”

is repealed;

b) section 2 as it currently stands:

“Until the Dematerialisation Date, in order for the General Meeting to adopt resolutions the presence is required of shareholders representing at least 9/10 (nine tenths) of the total number of votes in the share capital in the Company (quorum), with a reservation that in the event that despite correct notification made twice in accordance with § 21.6 of the Articles of Association with the intervals of at least 14 between each notification, quorum as referred to is not present at the General Meeting with the same agenda, the General Meeting will be able to adopt resolutions if shareholders are present representing at least 1/10 (one tenth) of the total number of votes, and the resolutions will be adopted by ordinary majority of votes or majority arising from mandatory legal provisions. In such an event, the General Meeting will be able to adopt only those resolutions which were included in the agenda communicated previously twice to the shareholders”

is repealed;

c) section 3 as it currently stands:

“From the Dematerialisation Date, 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 § 15.3 and § 15.4 shall require the presence of shareholders representing at least 2/3 of the total number of votes at the General Meeting of Shareholders.”

is repealed and §22 is replaced by the following:

“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”

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14) in §23: sections 1 and 2 as they currently stand:

"1. 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) confirming that the duties of the members of the bodies of the Company have been correctly fulfilled [*absolutorium*],
- c) decisions regarding claims to redress damage caused while forming the Company or while exercising the management or supervision,
- d) appointing and removing members of the Management Board;
- e) approving regulations of the Management Board,
- f) resolving the regulations of the Supervisory Board,
- g) determining the rules for and amounts of remuneration for the members of the Supervisory Board,
- h) merger, transformation and division of the Company,
- i) acquiring its own shares by the Company,
- j) acquiring real property, perpetual usufruct or a share in co-ownership of a real property, if the value of the real property, the perpetual usufruct or the shares in the co-ownership of the real property comprised in one transaction exceeds the zloty equivalent of EUR 200,000.00 (two hundred thousand euro) at the average exchange rate of the National Bank of Poland of the date preceding the date when the Management Board convenes the General Meeting with an agenda containing the item regarding the adoption of the resolution in respect of the said transactions,
- k) alienating or leasing the enterprise of the Company or its organised part and establishing a limited property right thereon,
- l) creating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital.

2. From the First Listing Date, the rights of the General Meeting referred to in sub-section 1 (d), (i) and (j) shall expire."

are repealed in its entirety, while § 23 is replaced by the following:

"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,,

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- 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) creating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital."

15) in §24: sections 1, 2, 3, 4 as they currently stand:

- a. "1. Subject to sub-sections 3 and 4 below, 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.
3. Until the First Listing Date, a resolution adopted by a majority of at least 9/10 (nine tenths) of the total number of votes in the share capital of the Company shall be required in respect of:
 - a) dissolving and liquidating the Company,
 - b) changing the object of activities of the Company,
 - c) issuing the Company's bonds, including bonds convertible to shares in the Company,
 - d) taking decisions with regard to distribution of profit, including payment of dividend, or with regard to the manner of covering losses, as well as with regard to excluding part or all profit from distribution and assigning the same to cover losses or for investments or other purposes of the Company,
 - e) determining the date for payment of dividend and the dividend day,
 - f) amending the Articles of Association.4. In the event referred to in sub-section 3 above, if despite correct notification made twice in accordance with § 21.5 of the Articles of Association, shares representing at least 9/10 (nine tenths) of the total number of votes are not present, the resolutions referred to above shall be adopted by ordinary majority of votes, unless a mandatory legal provision provides for a higher majority to adopt resolutions."

are repealed in its entirety, while § 24 is replaced by the following:

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- "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."

16) in §25:

- a. section 1 as it currently stands:

"The Supervisory Board shall appoint the audit committee, which shall comprise at least three members of the Supervisory Board, including a member referred to in § 20.3 of the Articles of Association."

is replaced by the following:

"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."

17) in §29 sections 1, 2 and 3 as they currently stand:

1. "1. The Company shall keep its accounting in compliance with applicable legal provisions.
2. Until the First Listing Date, the Management Board shall be obliged to present to the Supervisory Board the financial statements for the financial year within three months following the end of the financial year, and within five months following the end of the financial year, the written report on the Company's activities, together with a draft resolutions regarding distribution of profit and report of licensed auditors.
3. From the First Listing Date, the Management Board shall make and provide to the Supervisory Board separate and consolidated annual and periodical financial statements within the deadlines agreed on with the Supervisory Board."

are repealed in its entirety, while § 29 is replaced by the following:

"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."

18) § 31 as it currently stands:

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1. "The provisions of § 12.4-9, § 21.6 and § 21.7, § 25 of the Articles of Association, and other provisions next to which it is stated directly in the content of the Articles of Association, shall come into force upon the First Listing Date, and the provisions of § 22.3 of the Articles of Association, and other provisions next to which it is stated directly in the content of the Articles of Association, shall come into force upon the Dematerialisation Date.
2. In order to avoid doubts, it is assumed that on the date § 20 of the Articles of Association come into force, the independent members of the Supervisory Board of the term of office pending at that time shall be regarded to be those members of the Supervisory Board who submitted to the Company a written statement on their meeting the independence criteria.
3. In order to avoid doubts, it is assumed that the Supervisory Board may appoint the Audit Committee as referred to in § 25 of the Articles of Association on an earlier date than the referred to in § 31.1 above, effective from the First Listing Date.
4. In order to avoid doubts, it is assumed that the Supervisory Board and the Management Board of the term of office pending on the First Listing Date shall continue their term of office."

is repealed.

§2

The General Meeting of Shareholders of the Company resolves to adopt the consolidated text of the Company's Articles of Association, taking into account the amendments made today, which reads as follows:

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.

§ 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;

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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.

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.

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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 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.

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,

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

A. 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 member 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.
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.

§ 12

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

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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 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.

§ 14

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

B. 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 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;

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(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 is 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 on 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 date 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 at 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 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 Supervisory Board, 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 co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 5. If Jakub Zabłocki loses its right referred to in sub-section 3(a) due to reduction of its 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.

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.

§ 16

The Supervisory Board which comprises at least 5 (five) members shall be able to adopt valid resolutions.

§ 17

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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 authorised 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.
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 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 he 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.

§ 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.
2. 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.
2. Apart from the issues reserved for in the provisions of the Commercial Companies Code, the competences of the Supervisory Board include in particular:

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- (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, 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) expressing opinions as to changing the Company's investment policy if such a change increased the Company's maximum exposure to market risk by more than 50%, unless the Company's revenues planned in the budget approved by the Supervisory Board are to increase by more than 50%, in such an event it being assumed that the opinion of the Supervisory Board is required for increasing the exposure by a percentage higher than the percentage of increase of revenues planned in the budget;

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- (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 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

§ 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 in the Recommendations. Furthermore, a relation with a shareholder excluding the independence 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.
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 receives 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

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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.
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

1. 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.

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§ 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) creating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital

§ 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;

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- (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: agio from issuing shares above their nominal value,
 - (a) 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.
6. The reserve capital shall be created from write-offs from profit after taxation, in the amount resolved by the General Meeting of Shareholders.
7. The reserve capital shall be designed to cover expenditures or losses of the Company for other purposes determined by the General Meeting.

§ 28

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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."

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§ 3

The resolution shall enter into force as of the date of its adoption, with the amendments to the Articles of Association entering into force upon registration of such amendments by the competent registry court.

Justification for the draft resolution:

Systemax S.a r.l. based in Luxembourg [hereinafter: Shareholder], shareholder of X-Trade Brokers Dom Maklerski S.A. [hereinafter: the Company] and Polish Enterprise Fund VI L.P. based in the Cayman Islands [hereinafter: the Fund], as the parent company of Systemax Sarl, in the current report No. 14/2020 of May 7, 2020, informed that on May 6, 2020, the Company's shares were sold and after this transaction, the Shareholder and The Fund holds 0 shares of the Company and 0 votes at the General Meeting.

Therefore, a number of provisions of the Articles of Association which are related to the rights of the Shareholder, and which the Shareholder has permanently lost as a result of the sale by the Shareholder of all shares in the Company, should be removed from the Articles of Association.

The proposed amendments to the Articles of Association do not diminish the rights of existing shareholders, Mr. Jakub Zablocki retains all these rights that he currently has.

The proposed amendments to the Articles of Association make the Company's Articles of Association clearer.

The change concerning the Company's name is aimed to shorten it, while on international markets the Company's name will become more legible. Until now, the Company has used the abbreviation XTB on all markets where it is present.

The changes concerning the requirements for members of the Supervisory Board and the Audit Committee result from the necessity of adjusting the Company's Articles of Association to the current legal requirements.

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Ad. 9 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on amendments the Regulations of the Management Board of the Company**

Extraordinary General Meeting hereby approves the changes in the Regulations of the Management Board of X-Trade Brokers Dom Maklerski S.A. accomplished by a resolution of the Supervisory Board No. 36/RN/2021 dated October 5, 2021:

1) In title:

"Regulations Governing the Management Board of the Company X-Trade Brokers Dom Maklerski S.A."

shall read as follows:

"Regulations Governing the Management Board of the Company XTBS.A."

2) § 1 item 1 which reads as follows:

"The Regulations ("Regulations") specify the organization and mode of work of the Management Board of X-Trade Brokers S.A."

shall read as follows:

"The Regulations ("Regulations") specify the organization and mode of work of the Management Board of XTBS.A."

3) § 1 item 3 point e) which reads as follows:

"The Company" - X-Trade Brokers Dom Maklerski S.A."

shall read as follows:

"The Company" - XTBS.A."

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- 4) § 1 item 3 point g) which reads as follows:

"The Code of Commercial Companies and Partnerships shall mean the Act of 15 September 2000, i.e. the Code of Commercial Companies and Partnerships (Journal of Laws of 2000 No. 94 item 1037 as amended)."

shall read as follows:

"The Code of Commercial Companies – the Act of 15 September 2000: the Code of Commercial Companies or legal acts amending the act"

- 5) § 1 item 3 point h) which reads as follows:

"The WSE Best Practice – the principles the principles specified in the attachment to Resolution no. 26/1413/2015 of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. on passing "Good Practice For WSE-Listed Companies 2016"

shall read as follows:

"The WSE Best Practice – The Code of Best Practice for WSE Listed Companies 2021 or codes of best practice amending the code"

- 6) § 17 item 2 which reads as follows:

"Voting at Management Board's meetings shall be held by open ballot. Upon the request of a member of the Management Board, the chair of the Management Board's meeting shall order a vote by secret ballot."

shall read as follows:

"Voting at Management Board's meetings shall be held by open ballot, unless otherwise required by law, in which case the vote shall be secret."

§2

The Extraordinary General Meeting of Shareholders, acting on the basis of Article 430 § 5 of the Commercial Companies Code, hereby authorizes the Supervisory Board of the Company to prepare the uniform text of the Regulations of the Management Board of the Company.

§3

The resolution comes into force upon its adoption subject to registration of the amendment to the Articles of Association made today by the competent registry court.

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Justification to the draft resolution:

The amendments to the Regulations of the Board of Directors consist in updating references to generally applicable laws and a change in the voting method resulting from the Good Practices of the Warsaw Stock Exchange 2021 adopted by the company. The amendments also consist in updating the name of the document in connection with the amendment of the Articles of Association of the Company, introducing a change in the name of the Company.

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Ad. 10 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on amendments the Regulations of the Supervisory Board of the Company**

§1

The Extraordinary General Meeting acting pursuant to § 21 section of the Regulations of the Supervisory Board decides to introduce the following amendments to the Regulations of the Supervisory Board of the Company:

- 1) In title:

"REGULATIONS OF THE SUPERVISORY BOARD OF X-TRADE BROKERS DOM MAKLESKI S.A."

shall read as follows:

"REGULATIONS OF THE SUPERVISORY BOARD OF XTB S.A."

- 2) § 1 item 1 which reads as follows:

"These regulations (the "Regulations") define the organisation and the mode of operation of the Supervisory Board of the company under the name of X-Trade Brokers Dom Maklerski S.A."

shall read as follows:

"These regulations (the "Regulations") define the organisation and the mode of operation of the Supervisory Board of the company under the name of XTB S.A."

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3) § 1 item 3 point e) which reads as follows:

“Company - X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw”

shall read as follows:

“Company – XTB S.A. with its registered office in Warsaw”

4) § 1 item 3 point g) which reads as follows:

“Code of Commercial Companies – the Act of 15 September 2000: the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended)”

shall read as follows:

“Code of Commercial Companies – the Act of 15 September 2000: the Code of Commercial Companies or legal acts amending the act”

5) § 1 item 3 point h) which reads as follows:

“Accounting Act – the accounting act (Journal of Laws of 2011, item 330, as amended)”

shall read as follows:

“Accounting Act – the Accounting Act of 29 September 1994 or legal acts amending the act”

6) § 1 item 3 point i) which reads as follows:

“Act on Auditors – the Act of 7 May 2009 on auditors and their self-government, entities authorised to audit financial statements, and public supervision (Journal of Laws No. 77, item 649, as amended),”

shall read as follows:

“Act on Auditors – the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight or legal acts amending the act”

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7) § 1 item 3 point j) which reads as follows:

“Best Practice of WSE – the principles set forth in the annex to Resolution No. 26/1413/2015 of the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange S.A.) on the adoption of “The Code of Best Practice for WSE Listed Companies 2016”

shall read as follows:

“Best Practice of WSE – The Code of Best Practice for WSE Listed Companies 2021 or codes of best practice amending the code”

8) §4 item 1 which reads as follows:

“At least one member of the Supervisory Board should meet the criteria of independence, with regard to the Company and any entities materially related thereto (the “Independent Member”). The independence criteria should comply with Annex II to the Recommendation or any regulations which replaced the same, taking into account the additional requirements arising from the Best Practice of WSE. Regardless of the provisions of Annex II to the Recommendation, any person employed by the Company, or a subsidiary or affiliate of the Company, may not be regarded as a person meeting the independence criteria described in Annex II to the Recommendation. In addition, any relation to the shareholder entitled to exercise at least 5% of the total voting rights at the General Meeting, shall preclude independence of any member of the Supervisory Board.”

shall read as follows:

“At least two one members of the Supervisory Board should meet the criteria of independence, with regard to the Company and any entities materially related thereto (the “Independent Member”). The independence criteria should comply with the Recommendations or any regulations which replaced the same, taking into account the additional requirements arising from the Best Practice of WSE. Regardless of the provisions of the Recommendations, any person employed by the Company, or a subsidiary or affiliate of the Company, may not be regarded as a person meeting the independence criteria described in the Recommendations. In addition, any relation to the shareholder entitled to exercise at least 5% of the total voting rights at the General Meeting, shall preclude independence of any member of the Supervisory Board.”

9) § 4 item 2 which reads as follows:

“If in any term of office, there are at least 7 (seven) members of the Supervisory Board, at least two of them should be Independent Members, and in the case of the Supervisory Board composed of 9 (nine) members, at least three of them should be Independent Members.”

is repealed;

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10) § 4 item 3 which reads as follows:

"3. As long as the Company is an entity of public interest, within the meaning of the Act on Auditors, at least one member of the Supervisory Board should meet the criteria of independence as defined in article 86 section 5 of the Act on Auditors, and at least one member of the Supervisory Board should be qualified in the field of accountancy or financial auditing."

is replaced and renumbered 2:

"As long as the Company is an entity of public interest, within the meaning of the Act on Auditors, at least one member of the Supervisory Board should be qualified in the field of accountancy or financial auditing. The same member of the Supervisory Board may meet the criteria provided for in § 4 section 1 and § 4 section 2 of the Regulations."

11) § 14 item 1 which reads as follows:

"1. At meetings of the Supervisory Board, votes shall be taken in an open manner. A secret ballot shall be ordered in personal matters and any other issues specified in the Code of Commercial Companies. In addition, at the request of at least one member of the Supervisory Board, votes shall be taken in a secret ballot."

shall read as follows:

"1. At meetings of the Supervisory Board, votes shall be taken in an open manner, unless otherwise required by law."

12) § 18 item 1 which reads as follows:

"1. The Supervisory Board shall appoint the audit committee with at least three of its members composing the committee, and at least one member fulfilling the criteria specified in article 86 sections 4 and 5 of the Act on Auditors. The Chairman of the audit committee shall be appointed from among Independent Members."

shall read as follows:

"1. The Supervisory Board shall appoint the audit committee wherein the majority, including the chairman fulfill the criteria mentioned in § 4 section 1 of the Regulations and at least one member fulfills the criteria mentioned in § 4 section 2 of the Regulations. At least one member of the audit committee shall have knowledge and skills in specific scopes in the field of industry in which the Company operates or individual members in certain fields should have knowledge and skills in that field."

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13) § 18 item 2 which reads as follows:

"2. Members of the audit committee meeting the criteria specified in article 86 section 4, submit to the Chairman of the Supervisory Board a declaration of their qualifications in the field of accountancy or audits of financial statements."

shall read as follows:

"2. Members of the audit committee who fulfill the criteria specified in § 18 section 1 of the Regulations submit to the chairman of the Supervisory Board a statement on compliance with those criteria."

§2

The resolution comes into force upon its adoption, subject to registration of the amendment to the Articles of Association made today by the competent registry court.

Justification to the draft resolution:

The amendments to the Regulations of the Supervisory Board consist in updating the voting method resulting from the Good Practices of the Warsaw Stock Exchange 2021 adopted by the Company and updating references to generally applicable laws. The changes also consist in updating the name of the document in connection with an amendment to the Company's Articles of Association, introducing a change in the Company's name. Changes concerning the requirements for members of the Supervisory Board and the Audit Committee result from the necessity of adjusting the Company's Articles of Association to the current legal requirements.

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Ad. 11 of the agenda

**Resolution No./2021
of the Extraordinary General Meeting
of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw
dated 19 November 2021
(draft)
on amendments the Regulations of the General Meeting of the Company**

§1

Acting pursuant to § 22 Sec. 2 of the Regulations of the General Meeting the Extraordinary General Meeting decides to introduce the following amendments to the Regulations of the General Meeting of the Company:

1) In title:

“REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF X-TRADE BROKERS DOM MAKLESKI S.A. WITH ITS REGISTERED OFFICE IN WARSAW”

shall read as follows:

“REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF XTB S.A. WITH ITS REGISTERED OFFICE IN WARSAW”

2) § 1 item 1 which reads as follows:

“The General Meetings of X-Trade Brokers Dom Maklerski S.A. with its registered office in Warsaw shall be held in the manner and on the terms specified in the Code of Commercial Companies, the Articles of Association of the Company and these regulations (the “Regulations”).”

shall read as follows:

“The General Meetings of XTB S.A. with its registered office in Warsaw shall be held in the manner and on the terms specified in the Code of Commercial Companies, the Articles of Association of the Company and these regulations (the “Regulations”).”

3) § 1 item 3 point e) which reads as follows:

“Company – X-Trade Brokers Dom Maklerski Spółka Akcyjna with its registered office in Warsaw”

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shall read as follows:

“Company – X-Trade Brokers Dom Maklerski Spółka Akcyjna with its registered office in Warsaw”

4) § 1 item 3 point g) which reads as follows:

“Code of Commercial Companies – the Act of 15 September 2000: the Code of Commercial Companies (Journal of Laws of 2000, No. 94, item 1037, as amended)”

shall read as follows:

“Code of Commercial Companies – the Act of 15 September 2000: the Code of Commercial Companies or legal acts amending the act.

§2

The resolution comes into force upon its adoption, provided that the amendment to the Articles of Association made today is registered by the competent registry court.

Justification of the draft resolution:

The amendments to the Regulations of the General Meeting consist in updating the name of the document in connection with the amendment of the Company's Articles of Association and updating references to generally applicable laws.

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