

**Report on Operations of the Supervisory Board of XTB S.A.
(hereinafter: "Company", "XTB") in 2021**

I. Composition of the Supervisory Board and its committees

1. In 2021, to the day of term expiry in November, the composition of the Company's Supervisory Board was as follows:
 - a) Mr Jakub Leonkiewicz - Chairperson of the Supervisory Board;
 - b) Mr Grzegorz Grabowicz - Member of the Supervisory Board;
 - c) Mr Łukasz Baszczyński - Member of the Supervisory Board;
 - d) Mr an Bartosz Zabłocki - Member of the Supervisory Board;
 - e) Mr Jarosław Jasik - Member of the Supervisory Board;
2. On 19 November 2021, at the Extraordinary Meeting of the Company's General Assembly, in connection with expiry of the term of the Company's Supervisory Board on 10 November 2021, the following new composition of the Supervisory Board was appointed for the new term:
 - f) Mr Jan Byrski – Chairperson of the Supervisory Board (as of 22 November 2021);
 - g) Mr Jakub Leonkiewicz - Member of the Supervisory Board;
 - h) Mr Grzegorz Grabowicz - Member of the Supervisory Board;
 - i) Mr Łukasz Baszczyński - Member of the Supervisory Board;
 - j) Mr an Bartosz Zabłocki - Member of the Supervisory Board;

II. Supervisory Board Committees

The Supervisory Board appointed the following Committees: Remuneration Committee, Nomination Committee and Risk Management Committee. The functions of the above committees are performed by all Members of the Supervisory Board collectively, under a resolution adopted by the Supervisory Board. Furthermore, the Company appointed the Audit Committee which functions as a separate committee.

III. Members of the Supervisory Board satisfying the independence criterion

According to the Articles of Association, at least two Members of the Supervisory Board shall satisfy the criteria of independence specified in Article 20(1) of the Articles of Association ("**Independent Member**").

According to the Articles of Association, as long as the Company is a public interest entity within the meaning of the Act on Registered Auditors, at least one Member of the Supervisory Board shall have knowledge and skills in

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the scope of accounting or audit of financial statements (Article 20(1) of the Articles of Association). The same Member of the Supervisory Board can satisfy the criteria provided for in Article 20(1) and Article 20(2) of the Articles of Association.

The Supervisory Board assessed the relations and circumstances having potential effect on satisfaction of independence criteria by the Members of the Supervisory Board. The assessment showed that:

1. In 2021, Jan Byrski, Łukasz Baszczyński, Jarosław Jasik, Grzegorz Grabowicz and Jakub Leonkiewicz satisfied the criteria provided for in Article 20(2) of the Articles of Association.
2. In 2021, Jan Byrski, Grzegorz Grabowicz and Jakub Leonkiewicz satisfied the criteria provided for in Article 129(3) of the Act on Registered Auditors.

2. Basic tasks of the Supervisory Board

In compliance with the commonly governing law, including the Code of Commercial Companies of 15 September 2000 and Regulations of the Supervisory Board, in 2021 the Supervisory Board performed supervisory and control activities, which included, without limitation:

- a) review of the financial statements for the prior year and review of the Management Board's report on Company's operation for the prior year in terms of their compliance with the books and documents as well as the factual status, and review of the Management Board's requests regarding distribution of profit or coverage of loss;
- b) submitting to the General Assembly of the annual written report on the results of the review referred to in point a);
- c) determination of terms of remuneration and employment of the members of the Management Board;
- d) approval of annual budgets, which included the budgets of the Company, Subsidiaries and the consolidated budget of the Company's capital group;
- e) appointment of an independent external registered auditor for the Company and Subsidiaries;
- f) performance of the Remuneration Committee's tasks which include, without limitation:
 - issue of opinions on the variable remuneration components policy, including the value and components of remuneration;
 - issue of opinions on the policy regarding variable remuneration components;
 - issue of opinions and monitoring of payment of variable remuneration components of persons holding managerial positions connected with risk management, internal control and control of compliance of operation of the brokerage house with the law;

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- determination of the list of persons holding managerial positions in the Company, and
- approval of the planned value and components of remuneration of persons holding managerial positions;
- g) performance of the Risk Management Committee's tasks which include, without limitation:
 - preparation of the draft document regarding the risk appetite of the brokerage house;
 - issue of opinions on the strategy of the brokerage house prepared by the Management board, including risk management aspects;
 - supporting the Supervisory Board in supervision of implementation of the strategy of the brokerage house in the scope of risk management by the management board;
 - verification of the remuneration policy and rules of its implementation in terms of adjustment of the remuneration system to the risk the brokerage house is exposed to, its capital, liquidity as well as likelihood and time limits of earning income;
- h) granting consent to appointment and dismissal of persons managing the internal audit units as well as ensuring compliance with the law;
- i) review and issue of opinions on matters to be the subject of the resolutions of the General Assembly.
- j) other formal and legal matters related to the activity of the Supervisory Board.

IV. Activities taken by the Supervisory Board

The activities taken by the Supervisory Board aimed at streamlining of cautious and stable management of the Company, both in terms of finance and compliance of its business with the governing law, decisions, recommendations and guidance issued by the competent supervisory authorities. The actions taken and analysed by the Board aimed at maximisation of the financial results generated by the Company, increasing its value, ensuring long-term development and a stable position on the market as well as ensuring an effective internal system for monitoring of potential threats and potential prevention of occurrence of such threats.

In 2021, the Supervisory Board held ten meetings on:

1. 8 and 12 March 2021
2. 13 April 2021
3. 4 May 2021
4. 3 and 17 August 2021
5. 5 and 19 October 2021
6. 13 and 20 December 2021

Furthermore, in 2021, the Remuneration Committee held five meetings on:

1. 8 and 12 March 2021

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2. 13 April 2021
3. 13 and 20 December 2021

The Nomination Committee held 3 meetings on:

1. 5 and 19 October 2021
2. 13 December 2021

The Risk Management Committee held 2 meetings on:

1. 3 August 2021
2. 20 December 2021

In 2021, the Audit Committee held 8 meetings on:

1. 26 February 2021
2. 8 March 2021
3. 12 March 2021
4. 4 May 2021
5. 3 August 2021
6. 17 August 2021
7. 19 October 2021
8. 20 December 2021.

According to the Regulations of the Supervisory Board, each year the Supervisory Board must hold at least four meetings and, thus, in 2021 the Supervisory Board held meetings in compliance with the internal regulations adopted by the Company.

In 2021, the Supervisory Board adopted 53 resolutions at its meetings and by way of circulation. The most important adopted resolutions regarded:

1. Approval of the Policy regarding remuneration of the Management Board and Supervisory Board as well as persons whose professional activity has a material impact on the risk profile;
2. Assessment of the activity of the Management Board and its individual Members in 2021 as well as recommendation to be submitted to the General Assembly with regard to granting discharge to the members of the Management Board;
3. Issue of an opinion on the Management Board's recommendation regarding distribution of profit for 2021;

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4. Familiarisation with the semi-annual Reports regarding functioning of the compliance system for the second half of 2020 and first half of 2021 as well as listening to the information presented by the Supervision Inspector;
5. Familiarisation with the semi-annual Reports regarding functioning of the risk management system for the second half of 2020 and first half of 2021 as well as listening to the information presented by the Director for Risk Management;
6. Adoption of the Regulations of Bonuses for Employees Holding Positions with Material Risk Takers Status.
7. Adoption of the Assumptions of the Variable Remuneration Components Policy for 2022.
8. Appointment of independent external registered auditors to audit the financial statements of the subsidiaries for 2021.
9. Adoption of the individual and collective assessment of appropriateness of the Members of the Supervisory Board.

Concurrently, the following issues were discussed at the selected meetings of the Supervisory Board:

- financial results of the Company, including but not limited to financial liquidity of the Company, level of supervised capitals, internal capital and capital adequacy ratio;
- information on the Company's financial results, broken down by countries, in relation to the adopted budget;
- information on the Functioning of IT Areas and ICT Environment Security in the Company.

V. Review of the Management Board's report on operations off the Group and Company in financial year 2021, financial statements for 2021 and the Management Board's request regarding distribution of profit for 2021

The Supervisory Board presents the report on the results of review of the following reports, statements and requests of the Company for financial year 2021:

1. Separate and consolidated financial statements of XTB for 2021

Having familiarised with the opinion and report of the auditor regarding the course and results of audit of the financial statements of the Company for 2021 and having reviewed the said statements, the Supervisory Board agrees with the auditor's opinion and states that the financial statements for financial year 2021 have been prepared on the basis of properly kept books of accounts, comply in terms of form and content with the governing law and

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present all information material for evaluation of profitability and profit/loss in the analysed period as well as economic and financial standing of the Company and Group. Therefore, the Supervisory Board applies to the General Assembly for approval of the separate and consolidated financial statements of XTB for financial year 2021.

2. Management Board's report on the operations of the Group and Company for 2021 and non-financial statement of XTB S.A. Capital Group for 2021

Having analysed and reviewed the Management Board's report on the operations of the Group and Company for 2021 and the non-financial statement of XTB S.A. Capital Group for 2021, the Supervisory Board finds them compliant with the books and documents of the Company. Therefore, the Supervisory Board accepts the above reports and statement and applies to the General Assembly for their approval.

Concurrently, having familiarised itself with the Management Board's report on the operations of the Group and Company for 2021, the Supervisory Board applies to the General Assembly or granting discharge to the President of the Management Board - Mr Omar Arnaout and to the Members of the Management Board: Mr Paweł Szejko, Mr Filip Kaczmarzyk, Mr Jakub Kubacki and Mr Andrzej Przybylski in relation to fulfilment of their duties in financial year 2021.

3. Assessment of the Management Board's request regarding distribution of the Company's profit for 2021

Having familiarised itself with the separate and consolidated financial statements of XTB S.A. as well as the Management Board's proposal regarding distribution of profit for 2021 as well as based on the discussion held with regard to the impact of the distribution of profit proposed by the Management Board, the Supervisory Board supports the Management Board's recommendation of 10 March 2022 and adopts the resolution on pay-out of dividend from the Company's net profit for 2021, amounting to PLN 234 841 352.95, in the amount of PLN 176 075 452.20, i.e. PLN 1.50 per share, and on retaining the profit amounting to PLN 58 765 900.45, i.e. on allocating the said part of profit to reserve capital. Concurrently, the Supervisory Board supports the Management Board's recommendation in the scope of setting the dividend date on 5 May 2022 and dividend pay-out date on 16 May 2022. The recommendation of the Management Board complies with the Company's dividend policy.

VI. Assessment of the Company's standing, including assessment of effectiveness of functioning of the following systems: risk management, compliance, internal control and internal audit

In 2021, XTB recorded consolidated net profit amounting to PLN 237 830 thousand in comparison to PLN 402 087 thousand in the prior year. Profit on operating activities (EBIT) amounted to PLN 276 823 thousand in comparison

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to PLN 515 746 thousand in the prior year. The consolidated revenues amounted to PLN 625 595 thousand in comparison to PLN 797 750 thousand in the prior year, and the operating expenses amounted to PLN 348 772 thousand (2020: PLN 282 004 thousand).

In 2021, the retail activity segment generated ca. 90% of the total volume of the Group's turnover, while the institutional activity segment - ca. 10%.

In 2021, XTB's revenues decreased by 21.6% YTY, from PLN 797 750 thousand to PLN 625 595 thousand. This decrease resulted from the unit lot profitability that was lower by PLN 99 and amounted to PLN 152 (2020: PLN 251). This decrease results mostly from the so-called "high base" effect from the first half of 2020 when the markets faced higher than average volatility caused, inter alia, by the global COVID-19 pandemic. The volume of customers' trade counted in lots was higher by 29.3% YTY and reached the level of 4 104.6 thousand lots (2020: 3 175.2 thousand lots).

In Q4 2021 the revenues increased by 31.2% YTY, i.e. by PLN 43 605 thousand, from PLN 139 962 thousand to PLN 183 567 thousand. The following contributed to this change: (i) higher trade in financial instruments by the customers expressed in the number of concluded transactions in lots - increase by 272.6 thousand lots (from 800.0 thousand lots to 1 073.5 thousand lots); (ii) slightly lower unit lot profitability - decrease by PLN 4 (from PLN 175 to PLN 171).

The operating expenses in 2021 amounted to PLN 348 772 thousand and were higher by PLN 66 768 thousand than in the prior year (2020: PLN 282 004 thousand). The most significant changes regarded:

- marketing costs - increase by PLN 32 370 thousand resulting mainly from higher expenditures incurred on online marketing campaigns;
- commission costs - increase by PLN 13 648 thousand resulting mostly from higher amounts paid to the providers of payment services through which the customers deposit their funds in the transaction accounts;
- costs of wages and benefits of employees - increase by PLN 12 121 thousand mostly due to the increase in employment;
- other third-party services - increase by PLN 8 991 thousand as a result of incurring higher expenditures, mainly on: (i) IT systems and licences (increase by PLN 4 456 thousand YTY); (ii) legal and advising services (increase by PLN 1 778 thousand YTY) and (iii) market data supply service (increase by PLN 1 367 thousand YTY).

The Supervisory Board assesses the Group's standing as proper and emphasises that the business is run adequately and effectively, and the generated financial results position the Group on a satisfactory level.

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According to the requirement provided for in §10(a) of the Regulations of the Supervisory Board of XTB S.A. of 19 November 2021 and Best Practice of WSE, below we present the assessment of effectiveness of functioning of the following systems and functions: risk management, compliance supervision, internal control and internal audit.

1. Risk management system

The Board carries out continuous supervision over specific types of risks, approves the internal procedures connected with the functioning of the risk management system and regularly familiarises itself with the periodical Risk Management System reports submitted to it by the Director for Risk Management who, as of 1 May 2019, acts also in the capacity of the Management Board Member for Risk Management. The reports received so far allow to state that the risk management system is effective. Furthermore, on-going cooperation with the Director for Risk Management enables correct assessment of the functioning of the Risk Control Department and, therefore, the Risk Management System model adopted by the Company. Therefore, the Supervisory Board assesses the functioning of the risk management system in the Company as adequate and effective.

2. Compliance system

Responsibility for the Company's compliance lies with the Compliance Supervision Team functioning in the Legal and Compliance Department, reporting to the Management Board Member for Legal Affairs and managed by the Supervision Inspector. The Supervisory Board receives reports regarding the Compliance System regularly and approves changes of internal procedures regulating the functioning of the compliance unit in the Company. Therefore, the Supervisory Board assesses the functioning of the compliance system in the Company as adequate and effective.

3. Internal control system

Responsibility for proper functioning of the Company's internal control system lies with the Internal Control Team functioning within the Legal and Compliance Department.

Based on the received reports, the Supervisory Board assesses the functioning of the internal control system in the Company as adequate and effective.

4. Internal audit system

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The internal audit function is performed by the Internal Audit Department that is subordinate to the President of the Management Board in organisational terms and to the Supervisory Board in functional terms. Responsibility for the functioning of the Department lies with the Internal Auditor. The Supervisory Board carries out continuous supervision over the issues of internal audit, approves the Audit Plan and Programme and regularly receives reports regarding the Internal Audit System. Therefore, the Supervisory Board assesses the functioning of the internal audit system in the Company as adequate and effective.

VII. Assessment of fulfilment of information obligations by the Company with regard to application of the principles of corporate governance provided for in the Regulations of the Stock Exchange and laws regarding current and periodical information supplied by the issuers of securities

Considering the Company's obligation to fulfil the information obligations regarding application of the principles of corporate governance resulting from the Regulations of the Stock Exchange and Regulation of the Minister of Finance of 29 February 2018 on current and periodical information supplied by the issuers of securities and conditions of considering as equivalent information required under the law of a non-member state, the Supervisory Board presents the assessment of the Company's fulfilment of the said obligation to the General Assembly.

On the website of XTB S.A., in the Investor Relations section, XTB published Information on the status of compliance by the Company with recommendations and rules prescribed in the Best Practice for WSE Listed Companies 2016 and the Best Practice for WSE Listed Companies 2021.

In 2021, XTB S.A. complied with the principles presented in the Best Practice for WSE Listed Companies 2016, excluding recommendation IV.R.2 and 2 detailed principles: I.Z.1.20, IV.Z.2.

In relation to the recommendation provided for in Chapter IV point 2 worded:

"If justified due to the shareholding structure or shareholders' expectations reported to the company, provided that the company is capable of ensuring technical infrastructure required to hold the meeting of the general assembly efficiently with use of means of electronic communication, the company should enable participation in the meeting of the general assembly with use of such means to the shareholders, especially by means of:

1. real-time transmission of the session of the General Assembly,
2. two-direction real-time communication during which the shareholders can speak in the course of the General Assembly while being in a place other than where the General Assembly is held,
3. exercise of the voting right prior to or during the General Assembly personally or through an attorney.

The Company identifies threats for the proper course of the meeting of the general assembly, especially the legal risks which, in the opinion of the Company, would be higher than potential benefits. Low popularity of the practice

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of holding the meetings of the general assembly with use of the means of electronic communication and insufficient preparation of the market may lead to an increase risk of organisational and technical issues that could disturb the proper course of the meeting of the general assembly as well as give rise to the risk of potential challenging of adopted resolutions of the general assembly, especially due to technical failures. Therefore, the Company does not apply the subject recommendation on a permanent basis.

In relation to the detailed principle provided for in Chapter I point 1.20 worded:

"The company runs a corporate website and, in addition to the information required by the law, it publishes there, in a legible form and in a distinguished place: record of the course of the meeting of the general assembly, in an audio or video form".

The Company did not adopt the above principle for application for the same reasons as described above.

In relation to the detailed principle provided for in Chapter IV point 2 worded:

"If justified by the shareholding structure of the company, the company shall ensure commonly available real-time transmission of the meeting of the general assembly."

The Company did not adopt the above principle for application for the same reasons as described in the context of recommendation IV.R.2.

In connection with the new principles of corporate governance effective as of the middle of 2021 as well as the changes made by the Company in the internal regulations in form of adjusting their content to the new principles of corporate governance, the Company complies with the principles prescribed in the Best Practice for WSE Listed Companies 2021 as at the day of publication of this report, except for three principles: 2.1., 2.2. and 2.11.6.

In relation to the detailed principle worded:

"2.1. The company should have a diversity policy for the management board and supervisory board, adopted by the supervisory board or general assembly, respectively. The diversity policy determines the objectives and criteria of diversity, including but not limited to such areas as sex, education, expertise, age and professional experience, and specifies the time frames and methods of monitoring of these objectives. In the scope of diversity in terms of sex, the condition to ensure diversity of the corporate bodies is ensuring that the share of minority in the given body is not lower than 30%."

The Company has the "Diversity Policy for Members of the Management Board of XTB S.A." in place, as adopted by the Supervisory Board, but it does not provide for the share of the minority in the body at the level of at least 30%. The General Assembly did not adopt a diversity policy for the Company's Supervisory Board. It must be noted

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that the members of the Company's governing bodies specialise in various areas of knowledge and have diversified industry-related experience corresponding with their current function. The Company is committed to hiring employees based on diversity of skills and competences in terms of education, professional experience and skills of the selected management staff in order to ensure comprehensive and reliable performance of entrusted tasks.

In relation to the detailed principle worded: "2.2. The persons making decisions on selection of the members of the management board or supervisory board of the company should ensure comprehensiveness of these bodies through selection of persons ensuring diversity, enabling, inter alia, reaching the target minimum ratio of the share of minorities at the level of at least 30%, according to the objectives provided for in the adopted diversity policy referred to in principle 2.1."

The personal composition of the Company's Supervisory Board is a result of decisions made by the General Assembly, and determination of the personal composition of the Company's Management Board lies within the competences of the Supervisory Board. When selecting the members of the management board or supervisory board of the Company, the decision-makers focus on the current needs of the enterprise, applying substantive criteria and taking into consideration the need to ensure comprehensiveness of these bodies through selection of persons ensuring diversity. The basic condition set for all candidates is their substantive preparation to act in the given capacity, relevant professional experience as well as selection of competences and education. The individual competences of the members of the Company's governing bodies are complementary in order to ensure the appropriate level of collective management in the organisation.

In relation to the detailed principle worded: "2.11. In addition to the activities resulting from the law, the supervisory board prepares the annual report and presents it to the general assembly for approval. The report referred to above contains at least: 2.11.6. information on the degree of implementation of the diversity policy in relation to the management board and supervisory board, including accomplishment of the objectives referred to in principle 2.1." This principle is not applied since principle 2.1. is not applied.

Except for the above specified exceptions, the Supervisory Board finds no breaches of the principles of "Best Practice for WSE Listed Companies 2016" or "Best Practice for WSE Listed Companies 2021". Therefore, the fulfilment of information obligations by the Company with regard to application of the principles of corporate governance is assessed as proper.

VIII. Assessment of reasonability of the Company's sponsoring policy

In 2021, the Company did not conduct any significant sponsoring or charity activity.

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IX. Self-assessment of work of the Supervisory Board

In 2021, the Company's Supervisory Board held ten meetings at which the current activities of the Management Board and financial activity of the Company were assessed.

The compositions of the members of the Supervisory Board present at all convened meetings enabled adoption of valid resolutions. During its meetings, the Supervisory Board reviewed matters resulting from the provisions of the Code of Commercial Companies, other commonly governing laws as well as the current needs of the Company's business.

In the analysed period the Supervisory Board was in continuous contact with the Management Board, analysing and consulting material aspects of the Company's business and assessing the Company's situation on a current basis, and presenting the relevant conclusions or remarks.

The Supervisory Board finds the course of cooperation with the Company's Management Board appropriate. Additionally, the Management Board provided technical and organisational measures enabling the Supervisory Board to properly perform its tasks, fulfilled its reporting obligations and the information submitted by it was prepared reliable and completely.

Therefore, the Supervisory Board is of the opinion that it performed its duties effectively in 2021.

Jan Byrski
Chairperson of the Supervisory Board

Łukasz Baszczyński
Member of the Supervisory Board

Jakub Leonkiewicz
Member of the Supervisory Board

Bartosz Zabłocki

Grzegorz Grabowicz

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Member of the Supervisory Board

Member of the Supervisory Board

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