

INCENTIVE SCHEME REGULATIONS

for persons having a significant impact on the risk profile of XTB S.A. with its registered office in Warsaw

1. Definitions and Interpretation

1.1. Definitions

Capitalized terms used in these Regulations have the following meanings:

Shares mean the Company's shares to be issued by the Company for the purposes of the Incentive Scheme.

Synthetic Shares means derivative financial instruments issued by the Company linked to the market value of the Company's shares.

PFSA means the Polish Financial Supervision Authority.

CCCP means the Act of September 15, 2000 - Code of Commercial Companies and Partnerships.

Policy means the policy of granting variable remuneration adopted in the Company in accordance with the Regulation.

Incentive Scheme means the incentive scheme established on the basis of the Resolution.

Regulations mean these Regulations of the Incentive Scheme for persons having a significant impact on the risk profile of XTB S.A. with its registered office in Warsaw.

Regulation means the Regulation of the Minister of Development and Finance of December 8, 2021 on the estimation of internal capital and liquid assets, risk management system, supervisory review and evaluation, and remuneration policy at a brokerage house and small brokerage house.

Company means XTB Spółka Akcyjna z siedzibą w Warszawie [XTB S.A. with its registered office in Warsaw].

Articles of Association mean the Company's Articles of Association in the wording adopted by the General Meeting of the Company, available on its website: <https://ir.xtb.com/lad-grupy/statut-spolki/>.

Resolution means a resolution of the General Meeting of Shareholders of the Company on the creation of the Incentive Scheme.

Participants of the Incentive Scheme mean persons included in the list of positions kept by the Company in accordance with § 26 sec. 3 of the Regulation, whose professional activity has a significant impact on the Company's risk profile, including members of the Management Board.

Act on Trading means the Act of July 29, 2005 on trading in financial instruments.

Remuneration means Fixed Remuneration and Variable Remuneration.

Fixed Remuneration means the remuneration received by the Participant of the Incentive Scheme

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regardless of the Company's financial result.

Variable Remuneration means the remuneration of the Participant of the Incentive Scheme granted depending on the financial result and the achievement of the Company's business goals in accordance with the Incentive Scheme Regulations and the Policy of Granting Variable Remuneration.

Management Board means the management board of the Company.

GMS means a general meeting of the Company's shareholders.

Cooperation means a legal relationship between the Participants of the Incentive Scheme and the Company, the subject of which is the provision of professional services by the Participants of the Incentive Scheme to the Company for remuneration, including in particular on the basis of a cooperation agreement, a contract for the provision of services, an employment contract, a contract of mandate, an act of appointment.

Cooperation Agreement means a document regulating the Company's Cooperation with the Participant of the Incentive Scheme, including a cooperation agreement, an employment contract, a contract of mandate or an act of appointment.

1.2. Rules of interpretation

1.2.1. In these Regulations:

- a) all references to a point are references to a point of these Regulations;
- b) unless the context otherwise requires, references to the singular include references to the plural and vice versa;
- c) any references to the Regulations or any other document, including the Policy, include references to these Regulations or any other document, including the Policy, as amended or supplemented thereafter;
- d) any references to a provision of law, act or regulation include references to that provision of law, act or regulation as amended and revised; and
- e) titles and subtitles used at the beginning of some points have been used only for ease of reference and do not affect the interpretation of these Regulations.

1.2.2. For the avoidance of doubt, these Regulations and the Policy together form the rules for granting Remuneration to Participants of the Incentive Scheme, which are in force in the Company in accordance with the provisions of the Act on Trading and the Regulation and should be read together.

2. Creation of the Incentive Scheme

2.1 On the basis of the Resolution, the Company created an Incentive Scheme.

2.2 For the purposes of the Incentive Scheme, the Company will issue Shares which will be granted to the Participants of the Incentive Scheme as part of the Variable Remuneration.

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2.3 Detailed rules for calculating and granting the Variable Remuneration under the Incentive Scheme are described in the Policy.

2.4 The rules of the Incentive Scheme regarding the components of the Variable Remuneration paid for the financial year 2022 may be regulated partially differently in the manner specified in point 10.6. of the Policy.

3. Participants of the Incentive Scheme

3.1. Only the Participants of the Incentive Scheme will be eligible to participate in the Incentive Scheme.

3.2. Shares will be granted to Participants of the Incentive Scheme as a component of the Variable Remuneration, in accordance with the rules of the Policy.

4. Issue of Shares

4.1. For the purposes of the Incentive Scheme, the Company will issue Shares in the amount necessary to achieve the objectives of the Incentive Scheme.

5. Synthetic Shares

5.1. The Company may grant the Participants of the Incentive Scheme Synthetic Shares instead of Shares, if offering the Shares is actually or legally impossible, in particular when the Participant of the Incentive Scheme fails to fulfil the obligations allowing for offering the Shares, in particular, he /she will not have a securities account with the Company.

5.2. The Participant of the Incentive Scheme is entitled to additional benefits from the Synthetic Shares, the purpose of which is to equalize the economic situation of the Participant of the Incentive Scheme receiving Synthetic Shares with the economic situation of the Participant of the Incentive Scheme receiving the Shares. In particular, these are benefits equivalent to benefits that are paid to Participants of the Incentive Scheme in Shares, e.g. dividend equivalent.

5.3. The additional benefits referred to in point 5.2 above will increase the value of the Synthetic Shares to which a given Participant of the Incentive Scheme is entitled.

5.4. In the cases referred to in points 5.2 - 5.3, the above provisions of the Regulations and the Policy on Shares shall apply accordingly.

5.5. In justified individual cases, a Participant of the Incentive Scheme may request to be granted a part of the Variable Remuneration, not more than 50% of the Variable Remuneration, in cash. Such request should be submitted to the Company 10 business days prior to the Actual Bonus Grant Date (as defined in the Company's Policy of Granting Variable Remuneration).

5.6. The decision to grant part of the remuneration in cash is made by the Company at its discretion, taking into account the legitimate interest of the Participant of the Incentive Scheme.

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6. Changes

Any changes to these Regulations do not require the Company to adopt additional resolutions, in particular resolutions of the general meeting of shareholders, subject to the situations indicated in the law, including the Code of Commercial Companies and Partnerships and the Act on Trading.

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