

Resolution 1
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on electing the Chairperson of the Ordinary General Meeting of Shareholders

§ 1

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań elects Mr Rafał Litwic as Chairperson of the Ordinary General Meeting of Shareholders. -----

§ 2

The resolution comes into force upon adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 2
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on electing the Returning Committee or delegating the counting of votes to the
Chairperson

§ 1

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

1. The election of the Returning Committee is waived. -----

2. The counting of votes is entrusted to the Chairperson of the Ordinary General Meeting. -----

§ 2

The resolution comes into force upon adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 3
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on adoption of the agenda

§ 1

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań adopts the following agenda: -----

1. Opening of the Ordinary General Meeting. -----
2. Election of the Chairperson of the Ordinary General Meeting. -----
3. Drawing up an attendance list containing a list of the participants of the General Meeting with the number of shares represented by each of them and the number of votes to which they are entitled, signing it by the Chairperson and making it available for the duration of the General Meeting. -----
4. Declaration that the Ordinary General Meeting has been duly convened and is capable of adopting resolutions. -----
5. Election of the Returning Committee or entrusting the counting of votes to the Chairperson. -----

6. Adoption of the agenda. -----
7. Consideration and adoption of resolutions: -----
 - a) on consideration and approval of the Report of the Management Board on the activities of the Company and the Group for the period from 1 January 2023 to 31 December 2023, -----
 - b) on consideration and approval of the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, -----
 - c) on consideration and approval of the Company's financial statements for the period from 01/01/2023 to 31/12/2023, -----
 - d) on the distribution of profit for the period from 01/01/2023 to 31/12/2023, the dividend date and the dividend payment date, -----
 - e) on consideration and approval of the consolidated financial statements of the Caspar Asset Management S.A. Group for the period from 01/01/2023 to 31/12/2023, -----
 - f) on acknowledgement of the fulfilment of duties by the Members of the Management Board of the Company in 2023, -----
 - g) on acknowledgement of the fulfilment of duties by the Members of the Supervisory Board of the Company in 2023, -----
 - h) on establishing the Incentive Scheme at Caspar Asset Management S.A., -----
 - i) on the issue of registered series B subscription warrants with complete exclusion of the pre-emptive right of the existing shareholders, on conditional increase of the Company's share capital, on the issue of ordinary series J bearer shares with complete exclusion of the pre-emptive right of the existing shareholders, on amendments to the Articles of Association of the Company and on applying for admission and introduction of series J shares to trading on the regulated market conducted by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], -----
 - j) on the adoption of the consolidated text of the Company's Articles of Association, -----
 - k) on expressing an opinion on the Report of the Supervisory Board on remuneration of the Members of the Management Board and Supervisory Board of Caspar Asset Management S.A. for the period from 1 January 2023 to 31 December 2023, -----

- l) on assessing whether the remuneration policies in place at the Company are conducive to its development and security of operations, -----
 - m) on the adoption of the Report on the evaluation of the application of the Corporate Governance Principles for Supervised Institutions in the Company in 2023, -----
 - n) on updating the scope of application of the Code of Best Practice for WSE Listed Companies 2021. -----
- 8. Any other business. -----
 - 9. Closing of the Ordinary General Meeting. -----

§ 2

The resolution comes into force upon adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 4

of the Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna (Company) of 27 June 2024

**on consideration and approval of the Report of the Management Board on the activities
of the Company and the Group
for the period from 1 January 2023 to 31 December 2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having analysed the Report of the Management Board on the activities of the Company and the Group for the period from 1 January 2023 to 31 December 2023, and having regard to the assessment expressed in Resolution 1 of the Supervisory Board of the Company dated 28 March 2024 on the assessment of the Report of the Management Board on the activities of the Company and the Group of Caspar Asset Management S.A. for the period from 1 January 2023 to 31 December 2023, the Ordinary General Meeting of Shareholders of the Company resolves to approve the Report of the Management Board on the activities of the Company and the Caspar Asset Management S.A. Group for the period from 1 January 2023 to 31 December 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 5

of the Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna (Company)

of 27 June 2024

on consideration and approval of the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having reviewed Resolution 3 of the Supervisory Board of Caspar Asset Management S.A. of 6 May 2024 on the approval of the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, the Ordinary General Meeting of Shareholders of the Company resolves to approve the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 6

**of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024**

**on consideration and approval of the Company’s Financial Statements for the period
from 01/01/2023 to 31/12/2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having considered the financial statements for the period from 01/01/2023 to 31/12/2023 and having familiarised itself with the assessment by the Company’s Supervisory Board of the Report of the Management Board on the activities of the Company and the Caspar Asset Management S.A. Group for the period from 01/01/2023 to 31/12/2023 expressed in Resolution 1 of the Company’s Supervisory Board dated 28 March 2024 and the assessment of the Company’s financial statements for the period from 01/01/2023 to 31/12/2023, as

expressed in Resolution 2 of the Supervisory Board of the Company dated 28 March 2024, the Ordinary General Meeting of Shareholders of the Company resolves to approve the financial statements of the Company for the period 01/01/2023 to 31/12/2023, comprising: ---

- a) the statement of profit or loss and other comprehensive income for the period 01/01/2023 – 31/12/2023, showing a net profit of PLN 4,203 (in thousands of Polish zloty), -----
- b) the statement of financial position as at 31/12/2023, showing total assets and liabilities of PLN 26,211 (in thousands of Polish zloty), -----
- c) the statement of changes in equity for the period 01/01/2023 – 31/12/2023, showing a decrease in equity of PLN 985 (in thousands of Polish zloty), -----
- d) the cash flow statement for the period 01/01/2023 – 31/12/2023, showing a decrease in net cash of PLN 838 (in thousands of Polish zloty), -----
- e) additional information to the annual financial statements. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 7

of the Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna (Company)

of 27 June 2024

on the distribution of profit for the period from 01/01/2023 to 31/12/2023, the dividend date and the dividend payment date

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

1. Having considered the proposal of the Company's Management Board concerning the distribution of the Company's profit for the financial year 2023 presented in Resolution 1/05/2024 of the Management Board dated 6 May 2024 and having regard to Resolution 1 of the Company's Supervisory Board dated 6 May 2024 on the evaluation of the proposal of the Management Board concerning the distribution of the Company's profit for the period from 01/01/2023 to 31/12/2023, the Ordinary General Meeting of Shareholders of the Company resolves to consider the proposal of the Management Board of Caspar Asset Management S.A. and to distribute profit for the period from 01/01/2023 to 31/12/2023 in the amount of PLN 4,204,019.73 (in words: four million two hundred and four thousand nineteen zlotys 73/100) as follows, by: -----
 - a) paying a dividend of PLN 2,070,991.65 (in words: two million seventy thousand nine hundred and ninety-one zloty 65/100), i.e. PLN 0.21 gross per share,-----
 - b) allocating the remaining part of the profit in the amount of PLN 2,133,028.08 (two million one hundred and thirty-three thousand and twenty-eight zlotys 8/100) to the Company's reserve capital. -----
2. The Ordinary General Meeting of Shareholders of the Company determines that the dividend day (i.e. the day according to which the list of shareholders entitled to dividend for the financial year 2023 is determined) will be 9 July 2024. -----
3. The Ordinary General Meeting of Shareholders of the Company determines that the dividend payment date for the financial year 2023 will be 22 July 2024. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were 'in favour', -----

– 0 votes were 'against', -----

– 0 votes were 'abstaining', -----

therefore the above resolution was adopted. -----

Resolution 8
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on consideration and approval of the consolidated financial statements of the Caspar Asset Management S.A. Group for the period from 01/01/2023 to 31/12/2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having reviewed the consolidated financial statements of the Caspar Asset Management S.A. Group for the period from 01/01/2023 to 31/12/2023 and having familiarised itself with the assessment of the Supervisory Board of the Company concerning the Report of the Management Board on the activities of the Company and the Caspar Asset Management S.A. Group for the period from 01/01/2023 to 31/12/2023 expressed in Resolution 1 of the Supervisory Board of the Company dated 28 March 2024 and the assessment of the consolidated financial statements of the Group for the period from 01/01/2023 to 31/12/2023 expressed in Resolution 7 of the Company's Supervisory Board of 28 March 2024, the Ordinary General Meeting of Shareholders of the Company resolves to approve the consolidated financial statements of the Caspar Asset Management S.A. Group for the period 01/01/2023 to 31/12/2023, comprising: -----

- a) the consolidated statement of profit or loss and other comprehensive income for the period 01/01/2023 – 31/12/2023, showing a net profit of PLN 2,488 (in thousands of Polish zloty),-----
- b) the consolidated statement of financial position as at 31/12/2023, showing total assets and liabilities of PLN 29,993 (in thousands of Polish zloty), -----
- c) the consolidated statement of changes in equity for the period 01/01/2023 – 31/12/2023, showing a decrease in equity of PLN 2,679 (in thousands of Polish zloty), -----
- d) the consolidated cash flow statement for the period 01/01/2023 – 31/12/2023, showing a decrease in net cash of PLN 1,202 (in thousands of Polish zloty), -----
- e) additional information to the consolidated financial statements. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

**Resolution 9
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024**

**on acknowledgement of the fulfilment of duties by Mr Leszek Kasperski as President of
the Management Board in 2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having familiarised itself with the Report of the Management Board on the activities of the Company and Caspar Asset Management S.A. Group for the period from 1 January 2023 to 31 December 2023 and having regard to the request of the Supervisory Board to the General Meeting of Shareholders expressed in Resolution 3 of the Supervisory Board of the Company of 28 March 2024 on acknowledgement of the fulfilment of duties by Mr Leszek Kasperski – President of the Management Board for the period from 1 January 2023 to 15 June 2023 for the period of performing the above-mentioned functions, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of the above-mentioned duties by Mr Leszek Kasperski – President of the Management Board for the period from 1 January 2023 to 15 June 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, in which pursuant to Article 413 of the Polish Code of Commercial Companies no votes were cast from the shares held by Mr Leszek Kasperski, a total of 5,540,242 valid votes were cast from 5,540,242 shares (56.18% of the share capital), of which: -----

– 5,540,242 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 10
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on acknowledgement of the fulfilment of duties by Mr Błażej Bogdziewicz as Vice-
President of the Management Board in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having familiarised itself with the Report of the Management Board on the activities of the Company and Caspar Asset Management S.A. Group for the period from 1 January 2023 to 31 December 2023 and having regard to the request of the Supervisory Board to the General Meeting of Shareholders expressed in Resolution 5 of the Supervisory Board of the Company of 28 March 2024 on acknowledgement of the fulfilment of duties by Mr Błażej Bogdziewicz – Vice-President of the Management Board for the period from 1 January 2023 to 31 December 2023 for the period of performing the above-mentioned functions, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of the above-mentioned duties by Mr Błażej Bogdziewicz – Vice-President of the Management Board in the 2023 financial year. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, in which pursuant to Article 413 of the Polish Code of Commercial Companies no votes were cast from the shares held by Mr Błażej Bogdziewicz, a total of 5,629,180 valid votes were cast from 5,629,180 shares (57.08% of the share capital), of which: -----

– 5,629,180 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’. -----

therefore the above resolution was adopted. -----

Resolution 11
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on acknowledgement of the fulfilment of duties by Ms Hanna Kijanowska as Vice-President of the Management Board in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having familiarised itself with the Report of the Management Board on the activities of the Company and Caspar Asset Management S.A. Group for the period from 1 January 2023 to 31 December 2023 and having regard to the request of the Supervisory Board to the General Meeting of Shareholders expressed in Resolution 4 of the Supervisory Board of the Company of 28 March 2024 on acknowledgement of the fulfilment of duties by Ms Hanna Kijanowska – Vice-President of the Management Board for the period from 1 January 2023 to 15 June 2023 for the period of performing the above-mentioned functions in 2023, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of the above-mentioned duties by Ms Hanna Kijanowska – Vice-President of the Management Board for the period from 1 January 2023 to 15 June 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 5,540,242 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 2,799,571 votes were ‘abstaining’. -----

therefore the above resolution was adopted. -----

Resolution 12
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on acknowledgement of the fulfilment of duties by Ms Hanna Kijanowska, Member of
the Management Board acting as President of the Management Board
in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having familiarised itself with the Report of the Management Board on the activities of the Company and Caspar Asset Management S.A. Group for the period from 1 January 2023 to 31 December 2023 and having regard to the request of the Supervisory Board to the General Meeting of Shareholders expressed in Resolution 4 of the Supervisory Board of the Company of 28 March 2024 on acknowledgement of the fulfilment of duties by Ms Hanna Kijanowska – Member of the Management Board, acting as President of the Management Board for the period from 16 June 2023 to 31 December 2023 for the period of performing the above-mentioned functions in 2023, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of the above-mentioned duties by Ms Hanna

Kijanowska – Member of the Management Board, acting as President of the Management Board for the period from 16 June 2023 to 31 December 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 5,540,242 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 2,799,571 votes were ‘abstaining’. -----

therefore the above resolution was adopted. -----

Resolution 13
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on acknowledgement of the fulfilment of duties by Mr Krzysztof Jeske as Vice-President
of the Management Board in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having familiarised itself with the Report of the Management Board on the activities of the Company and Caspar Asset Management S.A. Group for the period from 1 January 2023 to 31 December 2023 and having regard to the request of the Supervisory Board to the General Meeting of Shareholders expressed in Resolution 6 of the Supervisory Board of the Company of 28 March 2024 on acknowledgement of the fulfilment of duties by Mr Krzysztof Jeske – Vice-President of the Management Board for the period from 16 June 2023 to 31 December 2023 for the period of performing the above-mentioned functions in 2023, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of the above-mentioned duties by Mr Krzysztof Jeske – Vice-President of the Management Board in the 2023 financial year. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 14
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on acknowledgement of the fulfilment of duties by Mr Rafał Litwic – Chairperson of the Supervisory Board in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of duties by Mr Rafał Litwic – Chairperson of the Supervisory Board in 2023. ---

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----
 – 8,339,813 votes were ‘in favour’, -----
 – 0 votes were ‘against’, -----
 – 0 votes were ‘abstaining’, -----
 therefore the above resolution was adopted. -----

Resolution 15
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on acknowledgement of the fulfilment of duties by Mr Maciej Czapiewski – Vice-Chairperson of the Supervisory Board in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of duties by Mr Maciej Czapiewski – Vice-Chairperson of the Supervisory Board in 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----
 – 8,339,813 votes were ‘in favour’, -----
 – 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----
 therefore the above resolution was adopted. -----

Resolution 16
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

**on acknowledgement of the fulfilment of duties by Ms Katarzyna Fabiś – Member of the
 Supervisory Board in 2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of duties by Ms Katarzyna Fabiś – Member of the Supervisory Board in 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 17
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on acknowledgement of the fulfilment of duties by Mr Leszek Kasperski – Member of
the Supervisory Board in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of the above-mentioned duties by Mr Leszek Kasperski – Member of the Supervisory Board for the period from 16 June 2023 to 31 December 2023. ---

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, in which pursuant to Article 413 of the Polish Code of Commercial Companies no votes were cast from the shares held by Mr Leszek Kasperski, a total of 5,540,242 valid votes were cast from 5,540,242 shares (56.18% of the share capital), of which: -----

– 5,540,242 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 18
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

**on acknowledgement of the fulfilment of duties by Mr Piotr Kaźmierczak – Member of
the Supervisory Board in 2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of duties by Mr Piotr Kaźmierczak – Member of the Supervisory Board in 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 19
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

**on acknowledgement of the fulfilment of duties by Mr Rafał Płókarz – Member of the
Supervisory Board in 2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of duties by Mr Rafał Płókarz – Member of the Supervisory Board in 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

**Resolution 20
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024**

**on acknowledgement of the fulfilment of duties by Mr Andrzej Tabor – Member of the
Supervisory Board in 2023**

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Having assessed the performance of the Supervisory Board of Caspar Asset Management S.A. in the financial year 2023, based on the Report on the activities of the Supervisory Board of Caspar Asset Management S.A. for the financial year 2023, which was submitted to the General Meeting pursuant to Article 382 § 3 item 3) of the Polish Code of Commercial Companies, the Ordinary General Meeting of Shareholders of the Company resolves to acknowledge the fulfilment of duties by Mr Andrzej Tabor – Member of the Supervisory Board in 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the secret ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 21
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on establishing the Incentive Scheme at Caspar Asset Management S.A.

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§1

1. The Ordinary General Meeting of Shareholders of the Company hereby resolves to establish an incentive scheme in the Company (hereinafter referred to as '**Incentive Scheme**'). -----
2. Persons entitled to participate in the Incentive Scheme are members of the Company's Management Board, persons performing managerial functions in the Company which are of decisive importance for the achievement of the Company's strategic objectives, as well as persons who are key employees and associates of the Company performing a function, providing work, performing a commission, providing services or performing a specific task in the Company on the basis of legal relations defined in Article 12 or 13 of the Personal Income Tax Act of 26 July 1991 (Journal of Laws 2024, item 26 as amended) or as part of their non-agricultural business activity co-operating with the Company (hereinafter, respectively, '**Eligible Persons**'). -----
3. The Eligible Persons who are members of the Management Board of the Company will be designated to participate in the Incentive Scheme pursuant to a resolution of the Supervisory Board of the Company, while the other Eligible Persons will be designated to participate in the Incentive Scheme pursuant to resolutions of the Management Board of the Company. -----
4. The participation of the Eligible Person designated by the Company in the Incentive Scheme is conditional on the conclusion of an agreement with the Company for participation in the Incentive Scheme ('**Participation Agreement**'). Upon conclusion of the Participation Agreement, the Eligible Person becomes a participant in the Incentive Scheme ('**Participant**'). In addition to detailing the terms and conditions of participation in the Incentive Scheme, the Participation Agreement should provide for an undertaking

by the Participant not to dispose of the Shares for a period of 12 (twelve) months from the date on which the Shares are credited to the Participant's securities account ('**Lock-up**'). The detailed terms and conditions of the Lock-up will be set out in the Participation Agreement. -----

5. A proposal to conclude the Participation Agreement shall be made by the Company no later than within 14 (fourteen) days from the date of adoption of the resolution concerning the designation of a given Eligible Person to participate in the Incentive Scheme referred to in §1(3) above. -----
6. The Participation Agreement should be concluded no later than within 30 days from the date of adoption of the resolution concerning the designation of a given Eligible Person to participate in the Incentive Scheme referred to in §1(3) above. -----
7. The model Participation Agreement shall be adopted by resolution of the Supervisory Board. The provisions of the Participation Agreement may not contain provisions contrary to this resolution. Participation Agreements with members of the Company's Management Board will be concluded by the Company represented by the Supervisory Board, which will authorise a given member of the Supervisory Board to conclude and perform the Participation Agreement in the resolution referred to in §1(3) above. -----
8. The total number of Participants will not exceed 149 persons. -----

§2

1. The Incentive Scheme shall be implemented between 2025 and 2028 ('**Incentive Scheme Period**'), with each financial year running during the Incentive Scheme Period hereinafter referred to as a '**Financial Year**' or '**Financial Year 2025**', '**Financial Year 2026**', '**Financial Year 2027**' and '**Financial Year 2028**', respectively, and collectively referred to as '**Financial Years**'. -----
2. The Scheme will be implemented through the issue of dematerialised registered series B subscription warrants entitling to subscribe for series J shares to the exclusion of the preemptive rights of the other shareholders of the Company ('**Warrants**'). -----
3. Under the Incentive Scheme, the Company will offer to the Participants no more than 410,912 (four hundred and ten thousand nine hundred and twelve) Warrants, whereby the Warrants will be offered in 4 (four) equal instalments and the number of Warrants that may be offered for a given Financial Year will not exceed 102,728 (one hundred and two thousand seven hundred and twenty-eight) Warrants, subject to § 3(3) below. -----

4. Each Warrant shall entitle the Participants to subscribe for one dematerialised series J bearer share of the Company with a nominal value of PLN 0.20 (twenty groszy) to be issued under the conditional share capital increase (**‘Shares’**). -----
5. In order to implement this resolution on the establishment of the Incentive Scheme, the General Meeting of the Company will adopt a separate resolution on: -----
 - a) issuing no more than 410,912 (four hundred and ten thousand nine hundred and twelve) Warrants to the exclusion in full of the pre-emptive rights of existing shareholders; -----
 - b) a conditional increase in the share capital of the Company by an amount no higher than PLN 82,182.40 (eighty-two thousand one hundred and eighty-two zlotys forty groszy) for the purpose of granting rights to take up no more than 410,912 (four hundred and ten thousand nine hundred and twelve) Shares by holders of Warrants, issued under the conditional increase in the share capital of the Company. -----

§3

1. The entitlement of the Participants to acquire the Warrants is conditional on the fulfilment of: -----
 - a) the Company’s financial performance target set by the Company’s Supervisory Board for each Financial Year (**‘Financial Target’**), whereby both the financial ratio to which the Financial Target will relate and the level of such a ratio will be determined from time to time by the Company’s Supervisory Board at its discretion, and will be adjusted for the results of unusual, extraordinary or non-recurring events not related to the normal operations of the Company and without taking into account the costs of incentive schemes which have been, are being or will be carried out in the Company; or -----
 - b) a non-financial target (**‘Non-Financial Target’**) set by the Supervisory Board of the Company for a given Financial Year, whereby both the non-financial factor to which the Non-Financial Target will relate and the manner of assessing its fulfilment will be determined from time to time by the Supervisory Board of the Company at its discretion; -----
and the simultaneous -----
 - c) fulfilment of the loyalty criterion, understood as holding a position or being in a legal relationship with the Company as referred to in § 1(2) above, in the period from the

date of conclusion of the Participation Agreement, at least until the date of adoption of a resolution by the Supervisory Board confirming the achievement or non-achievement of the designated Financial Target or Non-Financial Target (**‘Loyalty Criterion’**). -----

2. Resolutions setting Financial Targets and Non-Financial Targets for the relevant Financial Year will be adopted by the end of the month of February of the relevant Financial Year (**‘Target Resolution’**). -----
3. The Target Resolution will indicate the pool of pre-allocated Warrants entitling to subscribe for Shares to be offered to each Participant upon fulfilment of the conditions set out in the Incentive Scheme for the relevant Financial Year (**‘Individual Annual Pool’**), however, in respect of Participants who are not members of the Management Board of the Company, a proposal as to the number of pre-allocated Warrants will be presented to the Supervisory Board by the Management Board of the Company. -----
4. The Target Resolution will specify the pool of pre-allocated Warrants entitling to Shares to be offered in aggregate to all Participants upon fulfilment of the conditions set out in the Incentive Scheme for the relevant Financial Year (**‘Total Annual Pool’**). -----
5. The Total Annual Pool for each Financial Year of the Incentive Scheme shall be no more than 102,728 (one hundred and two thousand seven hundred and twenty-eight) Warrants, which constitutes $\frac{1}{4}$ of the maximum number of Warrants referred to in § 2(3), provided that the possibility of granting rights to take up Warrants under the terms and conditions indicated in this Incentive Scheme may be transferred to subsequent Financial Years of the Incentive Scheme in accordance with the rules determined by the Supervisory Board pursuant to the powers set out below in § 3(7). -----
6. Verification of the Participants’ achievement of the Financial Target and the Non-Financial Target set for the Incentive Scheme, as well as verification of the Participant’s fulfilment of the Loyalty Criterion, shall be carried out by the Supervisory Board of the Company within 15 (fifteen) working days after holding the Ordinary General Meeting of Shareholders of the Company approving the consolidated financial statements of the Company for the given Financial Year of the duration of the Incentive Scheme in the form of resolutions of the Supervisory Board of the Company. -----
7. The Supervisory Board of the Company shall be entitled to determine whether and under what conditions the possibility to grant rights to acquire Warrants under the terms and conditions indicated in this Incentive Scheme shall be transferred to subsequent

Financial Years. -----

§4

1. If the conditions set out above in § 3(1) are fulfilled, the Company shall submit written Offers to the Participants to take up the Warrants ('Offer') in the number corresponding to the Individual Annual Pool allocated to them, within 14 (fourteen) days from the date of adoption by the Supervisory Board of the Company of the resolutions referred to above in § 3(6) for the relevant Financial Year, subject to § 3(7) above. -----
2. The Participants to whom the Offer is addressed shall exercise their right to take up the Warrants by submitting a written declaration to the Company to take up the Warrants within 30 (thirty) days from the date of receipt of the Offer, but no later than 31 August of each Financial Year. -----
3. In the event that the date of acceptance of the Offer falls within the closed period referred to in Article 19(11) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ('MAR Regulation'), the maximum deadline for acceptance of the Offer by a Participant who is a person performing managerial duties in the Company within the meaning of Article 3(1)(25) of the MAR Regulation shall be extended until the expiry of 7 (seven) days after the end of this period. -----
4. The Supervisory Board of the Company shall be entitled to determine the consequences of a Participant's failure to accept the Offer within the stipulated period, in particular it shall be entitled to indicate whether the uncovered Warrants shall be offered to the other Participants and under what conditions, or whether and under what conditions the uncovered Warrants shall be transferred to the pool designated for the subsequent Financial Years. -----
5. Immediately (but no later than within 30 (thirty) days of the expiry of the Offers), the Company will apply for the registration of the Warrants in the securities depository maintained by the National Depository for Securities. -----
6. The rights attached to the Warrants will arise and become vested in the Participant upon the registration of the Warrants in the Participant's securities account. -----

7. The Warrants will be non-transferable, subject to inheritance. The heirs of the holder of a Warrant are required to designate the person authorised to exercise the right to take up Shares to the Company. The right to take up a Warrant is not inheritable. -----

§5

1. Each Warrant entitles the holder to subscribe for one Share. The exercise of the Warrant rights requires: i) payment in cash of the issue price, and (ii) submission to the Company of a duly completed declaration to take up the Shares on a form prepared by the Company in accordance with Article 451 of the Polish Code of Commercial Companies. -----
2. The term for the exercise of the rights attached to the Warrants will be 1 year from the date on which the Warrants are recorded in the Participant's securities accounts, but no later than 31 December 2029. -----
3. Rights under the Warrants which are not exercised to take up Shares within the time limit indicated in paragraph 2 shall expire upon the expiry of such a time limit. -----
4. The Warrant holder shall bear all the consequences of failing to provide the Company with, or incorrectly providing the Company with, a mailing address or providing the Company with other erroneous data. -----
5. With the submission of the Share subscription form, the Warrant holder shall be obliged to pay the issue price for the Shares subscribed for by paying an amount equal to the product of the number of Shares subscribed for and the issue price of the Shares to the Company's bank account indicated in the Participation Agreement. -----
6. Upon receipt of a duly completed declaration from the Warrant holder to subscribe for the Shares, as referred to in paragraph 1 above, and upon receipt by the Company of the issue price for the Shares, the Management Board shall take steps to allot and record the Shares in the Warrant holder's securities account. -----
7. All Shares shall be sought to be admitted and introduced into trading on the regulated market operated by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] ('WSE'). -----
8. In connection with the provisions of paragraph 7, the Management Board of the Company shall submit all necessary applications, documents and declarations by 31 December of the relevant Financial Year in respect of the Shares granted in the relevant Financial Year in order to: (i) register the Shares with the securities depository maintained by the National Depository for Securities and (ii) admit and introduce the Shares to trading on the regulated market maintained by the WSE. -----

§6

1. The Ordinary General Meeting of the Company authorises the Management Board and the Supervisory Board of the Company to take all actions necessary to implement this resolution, in particular it authorises: -----
 - a) the Supervisory Board of the Company to: -----
 - i. determine the Eligible Persons to participate in the Incentive Scheme who are members of the Management Board of the Company and to adopt the resolutions referred to in § 1(3) above; -----
 - ii. adopt a model Participation Agreement, including determination of cases in which a Participant may be excluded from participation in the Incentive Scheme; -----
 - iii. determine the Financial and Non-Financial Targets; -----
 - iv. determine Individual Annual Pools; -----
 - v. adopt Target Resolutions; -----
 - vi. determine the fulfilment of the conditions set out above in § 3(1), in the form of the resolutions referred to in § 3(6) above; -----
 - vii. determine whether and under what conditions the opportunity to grant rights to subscribe for Warrants under the terms and conditions indicated in this Incentive Scheme will be transferred to subsequent Financial Years; -----
 - viii. determine the consequences of a Participant's non-acceptance of the Offer within the designated time-frame, in particular it will be entitled to indicate whether and under what conditions uncovered Warrants will be offered to other Participants and whether and under what conditions uncovered Warrants will be transferred to the pool of Warrants designated for subsequent Financial Years. --
 - b) the Management Board of the Company to: -----
 - i. determine the Eligible Persons (who are not members of the Company's Management Board) to participate in the Incentive Scheme and adopt the resolutions referred to in § 1(3) above; -----
 - ii. propose Individual Annual Pools with respect to Participants who are not members of the Company's Management Board; -----
 - iii. prepare all necessary motions and documentation for the Company's Supervisory Board in order for it to carry out the provisions of this resolution; ---
 - iv. prepare model documents related to the implementation of the Incentive Scheme. -----

2. The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 22
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on the issue of registered series B subscription warrants with complete exclusion of the pre-emptive right of the existing shareholders, on conditional increase of the Company’s share capital, on the issue of ordinary series J bearer shares with complete exclusion of the pre-emptive right of the existing shareholders, on amendments to the Articles of Association of the Company and on applying for admission and introduction of series J shares to trading on the regulated market conducted by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange]

The Ordinary General Meeting of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows: -----

§ 1

ISSUE OF SUBSCRIPTION WARRANTS

1. In order to grant rights to take up shares to persons entitled to participate in the Incentive Scheme, the Company resolves to issue no more than 410,912 (four hundred and ten thousand nine hundred and twelve) registered series B subscription warrants (**‘Warrants’** or **‘Subscription Warrants’**). -----
2. Each Warrant entitles the holder to subscribe for one series J ordinary bearer share of the Company with a nominal value of PLN 0.20 (twenty groszy) (**‘Shares’**). -----
3. The Warrants are issued free of charge and have no issue price. -----

4. The Warrants shall be issued in dematerialised form and shall be registered in the securities depository maintained by the Krajowy Depozyt Papierów Wartościowych w Warszawie S.A. [National Depository for Securities] ('NDS'). -----
5. The Warrants are non-transferable and subject to inheritance. The heirs of the holder of a Warrant shall be obliged to designate the person authorised to exercise the right to take up Shares from the Warrants to the Company. -----
6. The Warrants will be offered to participants in the Incentive Scheme, as defined in the Scheme Resolution ('Participants'), under the terms and on the dates set out in the Scheme Resolution. -----
7. The exercise of the Warrant rights requires: (i) payment in cash of the issue price set out below in § 2(4), and (ii) submission of a duly completed declaration to subscribe for the Shares on a form prepared by the Company pursuant to Article 451 of the Polish Code of Commercial Companies. -----
8. Acquisition of the Shares pursuant to the exercise of rights under the Warrants may take place within 1 year from the date on which the Warrants are recorded in the Participants' securities accounts, but no later than 31 December 2029. After the expiry of the time limit for taking up Shares upon the exercise of rights from the Warrants, the rights from the Warrants expire. The Warrants shall also expire upon the exercise of the right incorporated therein to subscribe for Shares. -----
9. Detailed terms and conditions for the offering and taking up of the Warrants and the procedure for the exercise of rights from the Warrants are set out in the Scheme Resolution. -----
10. The Ordinary General Meeting of the Company hereby authorises the Management Board and the Supervisory Board of the Company to take all factual and legal actions connected with the issue of the Warrants, in particular authorises the Management Board of the Company to conclude an agreement concerning the registration of the Warrants in the securities depository maintained by the NDS. -----

§ 2

CONDITIONAL SHARE CAPITAL INCREASE

1. For the purpose of granting rights to Warrant holders to take up Shares in the share capital of the Company, in accordance with the procedure set out in Article 448 and Article 449 of the Polish Code of Commercial Companies, the share capital shall be

conditionally increased by an amount not exceeding PLN 82,182.40 (eighty-two thousand one hundred and eighty-two zlotys forty groszy) through the issue of not more than 410,912 (four hundred and ten thousand nine hundred and twelve) Shares. -----

2. The increase of the share capital through the issue of Shares shall become effective provided that the holders of the Warrants exercise their right to acquire the Shares on the terms and conditions set forth in this resolution. -----
3. The right to take up Shares shall be vested in the holders of the Warrant. The time limit for the exercise of the right to take up Shares is set out above in §1(8) of this resolution. -
4. The issue price of the Shares shall be PLN 3 (three). -----
5. The Shares shall be fully covered by cash contributions made prior to the allotment of the Shares, as referred to in Article 451 §3 of the Polish Code of Commercial Companies. ----
6. The Shares shall participate in the dividend starting from the financial year commencing on 1 January 2025, with the proviso that only those Shares which will be credited to the securities account or collective account no later than on the dividend record date specified in the relevant resolution of the Company's Ordinary General Meeting for a given financial year in connection with the appropriation of the Company's profit for distribution to the shareholders in the form of a dividend shall participate in the dividend for that financial year and subsequent financial years. If the Shares are credited to the securities account or collective account later than on the dividend record date set forth in the relevant resolution of the Ordinary General Meeting of the Company for the relevant financial year in relation to the appropriation of the Company's profit for distribution to shareholders in the form of dividends, the Shares shall participate in the dividend starting from the financial year commencing on 1 January of the year in which the Shares were credited to the securities account or collective account. -----
7. The Shares will be subject to an application for admission and introduction to trading on a regulated market operated by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] ('WSE') in the event that the Company's shares are admitted to trading on a regulated market of the WSE on the date of allotment of the Shares. -----
8. The Ordinary General Meeting of the Company hereby authorises the Management Board of the Company to take all factual and legal actions connected with the issue of the Shares and the implementation of this resolution, in particular to authorise the Management Board to conclude an agreement concerning the registration of the Shares in the securities depository maintained by the NDS and to apply for the admission and

introduction of the Shares to trading on the regulated market maintained by the WSE. ---

§ 3

EXCLUSION OF PRE-EMPTIVE RIGHTS

1. In the interest of the Company, the existing shareholders of the Company are hereby deprived of their pre-emptive rights to the Shares and the Warrants in their entirety. The Ordinary General Meeting resolved to adopt the following content of the presented opinion of the Management Board of the Company, as a written opinion justifying the reasons for depriving the existing shareholders of the Company of the pre-emptive right to the Shares and Warrants, as well as indicating the method of determining the issue price of the Shares, in accordance with the requirements of Article 433 § 2 of the Polish Code of Commercial Companies, and at the same time constitutes the motivation for the adoption of the resolution required by Article 449 § 1 in connection with Article 445 § 1 of the Polish Code of Commercial Companies: -----

‘Adoption of the resolution on the conditional increase of the share capital through the issue of new series J shares with complete exclusion of the pre-emptive right of existing shareholders and the issue of series B subscription warrants with complete exclusion of the pre-emptive right of existing shareholders is justified by the need to grant rights to subscribe for shares to holders of subscription warrants who are participants in the incentive scheme. -----

The objective of the incentive scheme is to ensure optimum conditions for persons of decisive importance for the achievement of the Company’s strategic objectives by permanently binding the persons participating in the scheme with the Company. In view of the key importance of the participants of the incentive scheme for the achievement of the Company’s existing and further strategic objectives, the nature of the incentive scheme and the need to bind the participants of the incentive scheme to the Company, it is reasonable to grant the Warrants free of charge and to set the issue price of the J series shares at the amount of PLN 3 (three). The proposed issue price represents approximately 37% of the current price of the Company’s shares on the main market operated by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] as at 27 May 2024. In the opinion of the Management Board, it is justified that participants in the incentive scheme should be entitled to subscribe for shares on preferential terms in the event that they achieve the objectives set for them, which are of strategic importance for

the Company. This will allow the Company's key personnel to be adequately motivated and will translate into the possibility of achieving the Company's long-term goals by appropriately binding these persons to the Company and creating the possibility of lasting cooperation. For the reasons outlined above, depriving the Company's existing shareholders of the pre-emptive right to subscribe for the series J shares in full and the series B subscription warrants in full and allowing the participants of the incentive scheme to subscribe for the series J shares at the issue price indicated above is justified, is in the Company's interest and is not contrary to the interests of its shareholders.'-----

§4 AMENDMENT TO THE ARTICLES OF ASSOCIATION

1. Pursuant to Articles 402 § 2 and 430 § 1 of the Polish Code of Commercial Companies and § 27.3(j) of the Company's Articles of Association, in connection with the conditional increase in the Company's share capital, the Company's Ordinary General Meeting of Shareholders amends § 8 of the Company's Articles of Association, so that after paragraph 1a., a new paragraph 1b. shall be added, which shall read as follows: -----

'1b. Pursuant to Resolution 22 of the Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna (Company) of 27 June 2024 on the issue of registered series B subscription warrants with complete exclusion of the pre-emptive right of existing shareholders, a conditional increase in the Company's share capital, the issue of ordinary series J bearer shares with complete exclusion of the pre-emptive right of existing shareholders, amendments to the Company's Articles of Association and on applying for admission and introduction of series J shares to trading on a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], the Company's share capital was conditionally increased by an amount not exceeding PLN 82,182.40 (eighty-two thousand one hundred and eighty-two zlotys and forty groszy) through the issue of no more than 410,912 (four hundred and ten thousand nine hundred and twelve) series J ordinary bearer shares with a nominal value of PLN 0.20 (in words: twenty groszy) each and a total nominal value of PLN 82,182.40 (eighty-two thousand one hundred and eighty-two zlotys and forty groszy), in order to grant the rights to subscribe for series J shares to holders of series B Subscription Warrants, who are persons participating in the incentive scheme implemented by the Company. The right to subscribe for series J shares may be exercised until 31 December 2029. Series J shares will be fully covered by cash contributions. Series J shares will be subject to application for admission and introduction to trading on the regulated market operated by the Giełda Papierów Wartościowych w Warszawie S.A.

[Warsaw Stock Exchange].’ -----

§5

FINAL PROVISIONS

1. The Management Board and the Supervisory Board of the Company are authorised to take any and all actions necessary to perform this resolution, in particular to authorise the Management Board to take any and all actual and legal actions related to the registration of the Warrants and the Shares in the depository maintained by the NDS and the admission and introduction of the Shares to trading on the regulated market maintained by the WSE. -----
2. The resolution shall come into force upon its adoption, with the proviso that the amendments to the Company’s Articles of Association shall come into force as of the date of registration of the amendment to § 8 of the Company’s Articles of Association by the registry court. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----
 – 8,339,813 votes were ‘in favour’, -----
 – 0 votes were ‘against’, -----
 – 0 votes were ‘abstaining’, -----
 therefore the above resolution was adopted. -----

Resolution 23

**of the Ordinary General Meeting of Shareholders
 of Caspar Asset Management Spółka Akcyjna (Company)
 of 27 June 2024**

on the adoption of the consolidated text of the Company’s Articles of Association

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows: --

§ 1

The Ordinary General Meeting of Shareholders of the Company resolves to adopt the consolidated text of the Company's Articles of Association and to give it the wording as set out in the appendix to this resolution. -----

§ 2

The resolution shall enter into force on the date of registration of the amendment to § 8 of the Company's Articles of Association by the registry court. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were 'in favour', -----

– 0 votes were 'against', -----

– 0 votes were 'abstaining', -----

therefore the above resolution was adopted. -----

**Consolidated text of the Articles of Association of Caspar Asset Management
Spółka Akcyjna with its registered office in Poznań**

**ARTICLES OF ASSOCIATION OF THE SPÓŁKA AKCYJNA [JOINT STOCK
COMPANY]**

CASPAR ASSET MANAGEMENT S.A.

GENERAL PROVISIONS

§1.

The Company operates under the business name: Caspar Asset Management Spółka Akcyjna ('Company'). The Company may use the abbreviated name Caspar Asset Management S.A.

§2.

The Company may use a distinctive graphic device.

§3.

The registered office of the Company is Poznań.

§4.

The Company operates within the territory of the Republic of Poland and abroad. The Company may establish, operate and liquidate branches, subsidiaries, establishments, enterprises, representative offices and other organisational units, establish new companies and join existing companies, in Poland and abroad.

§5.

The duration of the Company is indefinite.

§6.

The founder of the Company is Leszek Brunon Kasperski.

OBJECT OF ECONOMIC ACTIVITY

§7.

1. The object of the Company's economic activities is:
 - a. fund management activities (PKD 66.30.Z),
 - b. security and commodity contracts brokerage (PKD 66.12.Z),
 - c. other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),
 - d. other credit granting (PKD 64.92.Z),

- e. activities of holding companies (PKD 64.20.Z),
 - f. trusts, funds and similar financial entities (PKD 64.30.Z),
 - g. other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z).
2. If the commencement of a particular type of economic activity by the Company requires an approval, permit, entry in the register of regulated activities or a licence, the commencement or conduct of such activity will take place upon obtaining such approval, permit, entry or licence.
 3. Resolutions on a material change to the Company's objects of economic activity do not require the redemption of shares referred to in Article 416 § 4 and Article 417 of the Polish Code of Commercial Companies, provided that they are adopted by a two-thirds majority of votes in the presence of persons representing at least half of the Company's share capital.

SHARE CAPITAL

§8.

1. The Company's share capital amounts to PLN 1,972,373.00 (one million nine hundred and seventy-two thousand three hundred and seventy-three zlotys) and is divided into:
 - 2,500,005 (two million five hundred thousand five) series A ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 2,500,005,
 - 2,500,005 (two million five hundred thousand five) series B ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 2,500,005,
 - 2,500,020 (two million five hundred thousand twenty) series C ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 2,500,020,
 - 675,000 (six hundred and seventy-five thousand) series D ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 675,000,
 - 615,325 (six hundred and fifteen thousand three hundred and twenty-five) series E ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 615,325,
 - 49,040 (forty-nine thousand forty) series F ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 49,040,
 - 653,980 (six hundred and fifty-three thousand nine hundred and eighty) series G ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 653,980,
 - 368,490 (three hundred and sixty-eight thousand four hundred and ninety) series H ordinary shares with a nominal value of PLN 0.20 (twenty groszy) each, from number 1 to 368,490.

- 1a. Pursuant to Resolution 6 of the Extraordinary General Meeting of the Company of 10 March 2022, on the issue of registered series A subscription warrants with complete exclusion of the pre-emptive right of existing shareholders, a conditional increase of the Company's share capital, the issue of ordinary series I bearer shares with complete exclusion of the pre-emptive right of existing shareholders, amendments to the Company's Articles of Association and on applying for admission of series I shares to trading on a regulated market, the Company's share capital was conditionally increased by an amount not exceeding PLN 29,585.40 (twenty-nine thousand five hundred and eighty-five zlotys forty groszy) through the issue of no more than 147,927 (one hundred and forty thousand nine hundred and twenty-seven) series I ordinary bearer shares, with a nominal value of PLN 0.20 (twenty groszy) each and a total nominal value of PLN 29,585.40 (twenty-nine thousand five hundred and eighty-five zlotys and forty groszy), in order to grant rights to subscribe for series I shares to holders of series A Subscription Warrants, who are persons participating in the incentive scheme implemented by the Company. The right to subscribe for series I shares may be exercised until 31 December 2025. Series I shares will be fully covered by cash contributions. Series I shares will be subject to application for admission to trading on the regulated market operated by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange]. If the Shares are not admitted to trading on a regulated market, Series I Shares will be subject to application for admission to trading in the Alternative Trading System on the NewConnect market operated by the Warsaw Stock Exchange.
- 1b. Pursuant to Resolution 22 of the Ordinary General Meeting of Shareholders of Caspar Asset Management Spółka Akcyjna (Company) of 27 June 2024 on the issue of registered series B subscription warrants with complete exclusion of the pre-emptive right of existing shareholders, a conditional increase in the Company's share capital, the issue of ordinary series J bearer shares with complete exclusion of the pre-emptive right of existing shareholders, amendments to the Company's Articles of Association and on applying for admission and introduction of series J shares to trading on a regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange], the Company's share capital was conditionally increased by an amount not exceeding PLN 82,182.40 (eighty-two thousand one hundred and eighty-two zlotys and forty groszy) through the issue of no more than 410,912 (four hundred and ten thousand nine hundred and twelve) series J ordinary bearer shares with a nominal value of PLN 0.20 (in words: twenty groszy) each and a total nominal value of PLN 82,182.40 (eighty-two thousand one hundred and eighty-two zlotys and forty groszy), in order to grant the rights to subscribe for series J shares to holders of series B Subscription Warrants, who are persons participating in the incentive scheme implemented by the Company. The right to subscribe for series J shares may be exercised until 31 December 2029. Series J shares will be fully covered by cash contributions. Series J shares will be subject to application for admission and introduction to trading on the regulated market operated by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange].'
2. The share capital has been fully covered and paid up in cash.
3. The share capital may be increased by issuing new shares or by increasing the

nominal value of existing shares.

4. Shares of successive issues will be designated by consecutive letters of the alphabet.
5. Each share carries the right to one vote at the General Meeting.
6. Shares in the Company may be registered or bearer shares, subject to the generally applicable regulations on the activities of brokerage houses. The conversion of bearer shares into registered shares shall not be permitted where such shares are marketed in an alternative trading system or on a regulated market.

§ 9.

1. The Company's shares may be redeemed upon their prior acquisition by the Company with the shareholder's consent (voluntary redemption).
2. Voluntary redemption of the Company's shares may take place with or without consideration.
3. Voluntary redemption is carried out according to the following procedure:
 - a. the General Meeting adopts a resolution authorising the Management Board to acquire the Company's own shares for redemption, specifying the type of shares, the number of shares or the method of determining the number of shares (including authorisation for the Management Board to determine the number of shares) to be acquired by the Company for redemption, the amount (including the minimum or maximum amount) of remuneration to which the shareholder is entitled for the shares to be redeemed (including authorisation for the Management Board to determine the price of the shares) or the justification for the redemption of the shares without remuneration and the other conditions and deadlines for the acquisition of the shares by the Company (or authorisation for the Management Board to determine the conditions and deadlines), as well as the indication of the capital used to finance the acquisition and redemption of the shares,
 - b. the Company acquires the shares subject to voluntary redemption from the shareholder;
 - c. the General Meeting adopts a resolution on the redemption of shares, specifying in particular the legal basis for the redemption, the amount of remuneration to which the shareholder of the redeemed shares is entitled or the justification for the redemption of the shares without remuneration and the manner in which the share capital is reduced,
 - d. a reduction in the Company's share capital is carried out in accordance with the provisions of the Polish Code of Commercial Companies,
 - e. the shares are redeemed upon registration of the Company's share capital reduction in the Register of Entrepreneurs of the National Court Register.
4. The reduction of the Company's share capital by redemption of part of the shares may not be carried out if the amount of the share capital after its reduction would be lower than the amount stipulated by law.

§10.

The Company may issue bonds, including bonds convertible into shares and bonds with pre-emptive rights to acquire the Company's shares.

GOVERNING BODIES OF THE COMPANY**§11.**

The governing bodies of the Company are: the Management Board, the Supervisory Board and the General Meeting of Shareholders.

Management Board**§ 12.**

1. The Management Board consists of 2 (two) to 5 (five) persons, including the President, appointed and dismissed by the General Meeting.
2. Members of the Management Board are appointed for a joint term of office. The term of office of a member of the Management Board appointed before the end of a given term of office of the Management Board expires at the same time as the terms of office of the other members of the Management Board.
3. Members of the Management Board who reach the end of their term of office may be re-elected.
4. The term of office of Management Board members shall expire at the latest on the date of the General Meeting which approves the financial statements for the last full financial year in which the Management Board member held office.
5. The Management Board's term of office is 5 years. The term of office is calculated in full financial years.

§13.

Two members of the Management Board acting jointly or one member of the Management Board acting jointly with a holder of a commercial power of attorney are required to represent the Company and to make declarations of intent on behalf of the Company.

§14.

1. All matters not reserved by law or these Articles of Association to the competence of other bodies are the responsibility of the Management Board.
2. If the consent of the General Meeting or the Supervisory Board, respectively, is required for the performance of a specific action (or the granting of consent is within the competence of the General Meeting or the Supervisory Board, respectively), the Management Board is obliged to obtain the prior consent of the General Meeting or the Supervisory Board, respectively, for the performance of such an action.
3. The detailed manner of organisation of the Management Board's work, as well as the mode of its operation, are specified in the Rules of Procedure of the Management Board adopted by the Management Board.

4. The application of Article 380¹ §1 and §2 of the Polish Code of Commercial Companies are excluded.

§15.

1. The President of the Management Board manages the work of the Management Board and, in particular, convenes and presides over Management Board meetings.
2. A resolution of the Management Board may specify the scope of matters which are entrusted to individual members of the Management Board by introducing a scheme for the division of tasks, competencies and responsibilities among the members of the Management Board. The Supervisory Board approves the internal division of competences in the Management Board.
3. Resolutions of the Management Board are adopted by an absolute majority of votes. In the event of an equal number of votes, the vote of the President of the Management Board is decisive.
4. Resolutions of the Management Board are adopted at a meeting of the Management Board. Resolutions of the Management Board may be adopted if all members have been duly notified of the meeting. Members of the Management Board may also participate in the meeting by means of direct remote communication.
5. Members of the Management Board may participate in the adoption of resolutions of the Management Board by casting their vote in writing through another member of the Management Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Management Board.
6. The Management Board may adopt resolutions in writing or by means of direct remote communication. A resolution adopted in the aforementioned manner is only valid if all members of the Management Board have been notified of the content of the draft resolution.

§16.

The Management Board is authorised to make an advance payment of expected dividends to shareholders at the end of the financial year with the prior approval of the Supervisory Board, if the Company has sufficient funds to make the payment. The Company may advance the anticipated dividend in accordance with the laws in force at the date of the advance payment.

§17.

In contracts and disputes with members of the Management Board, the Company is represented by the Supervisory Board or by a proxy appointed by a resolution of the General Meeting. Pursuant to the authorisation expressed in a resolution of the Supervisory Board, the Chairperson of the Supervisory Board or another member of the Supervisory Board signs employment contracts or other contracts between the members of the

Management Board and the Company on behalf of the Supervisory Board. Other actions related to the employment or other contractual relationship of a member of the Management Board are performed on behalf of the Company in the same manner.

Supervisory Board

§18.

1. The Supervisory Board exercises constant supervision over the Company's activities in all areas of its operations.
2. The Supervisory Board is composed of 5 (five) to 7 (seven) members appointed and dismissed by the General Meeting.
3. The number of members of the Supervisory Board for a given term of office is determined each time by the General Meeting. In the event that the General Meeting does not determine the number of members of the Supervisory Board of a given term of office by way of a resolution, the Supervisory Board shall have as many members as the Supervisory Board of the previous term of office had, however, no fewer than five members.
4. The Supervisory Board elects the Chairperson of the Supervisory Board and the Vice-Chairperson of the Supervisory Board from among its members.
5. The term of office of the Supervisory Board is four years. The term of office is calculated in full financial years.
6. Members of the Supervisory Board are appointed for a joint term of office. The term of office of a member of the Supervisory Board appointed before the expiry of the term of office of the Supervisory Board shall expire simultaneously with the expiry of the terms of office of the other members of the Supervisory Board.
7. The remuneration of the members of the Supervisory Board is determined by the General Meeting.
8. The Supervisory Board performs its duties collectively, subject to the exceptions provided for by generally applicable laws and the provisions of the Articles of Association. The Supervisory Board may delegate its members to perform certain supervisory activities independently, each time specifying the date of such a delegation and the scope thereof.
9. Members of the Supervisory Board shall exercise their rights and duties in person.

§19.

1. From the moment the General Meeting adopts a resolution on applying for the admission of the Company's shares to trading on the regulated market and for as long as the Company is a public interest entity within the meaning of the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 ('**Act on Statutory Auditors**'), at least two members of the Supervisory Board should meet the independence criteria set out in Article 129(3) of the aforementioned Act.
2. Failure to meet the requirement indicated in paragraph 1 (Article in the absence of appointment to the Supervisory Board of members meeting the independence

criteria, loss of status of an independent member of the Supervisory Board during the term of office or expiry of the term of office of such a member of the Supervisory Board) does not result in the Supervisory Board losing its status as a body of the Company or prevent it from adopting valid resolutions, subject to §21.

3. If the Management Board receives a statement from an independent member of the Supervisory Board that such a member has ceased to meet the independence criteria specified in paragraph 1 above or becomes aware of such information from another source, as a result of which the number of independent members of the Supervisory Board would fall below the statutory minimum, the Management Board shall convene a General Meeting within two weeks of receiving the statement or becoming aware of it in order to appoint a new independent member of the Supervisory Board.

§20.

In the event that a request is made for the election of the Supervisory Board pursuant to Article 385 § 3-9 of the Polish Code of Commercial Companies (group voting), a Supervisory Board of 5 (five) members shall be elected.

§21.

A Supervisory Board whose composition, as a result of the expiry of the terms of office of certain members of the Supervisory Board (for a reason other than dismissal), includes fewer members than the number of members determined by the General Meeting pursuant to §18(3) above, but at least 5 (five), is capable of adopting valid resolutions.

§22.

1. The Supervisory Board may appoint committees and determine their tasks and competences.
2. From the moment the General Meeting adopts a resolution to apply for the admission of the Company's shares to trading on a regulated market and for as long as the Company is a public interest entity within the meaning of the Act on Statutory Auditors, the Supervisory Board shall appoint an Audit Committee consisting of at least 3 (three) of its members, the majority of whom, including the Chairperson of the Audit Committee, shall meet the independence criteria set forth in the Act on Statutory Auditors, and at least one member of the Audit Committee shall have knowledge and skills in accounting or auditing and at least one member of the Audit Committee shall have knowledge and skills in the industry in which the Company operates or individual members shall have knowledge and skills in the industry in specified scopes.
3. In the event that it is not possible to select a composition of the Audit Committee from the composition of the Supervisory Board that complies with the provisions of the Act on Statutory Auditors, the Company's Management Board is obliged to call a General Meeting of Shareholders without delay and include an item on the agenda of this Meeting concerning changes in the composition of the Supervisory Board so that it is possible for the Supervisory Board and the Audit Committee to operate in the manner prescribed by law.
4. The tasks of the Audit Committee include, in particular:

- a. monitoring the financial reporting process, the effectiveness of the internal control and risk management systems and internal audit, including with regard to financial reporting and the performance of auditing activities,
- b. controlling and monitoring the independence of the statutory auditor and the audit firm,
- c. informing the Supervisory Board of the results of the audit and explaining how the audit contributed to the integrity of financial reporting in the Company, and what the role of the Audit Committee was in the audit process,
- d. assessing the auditor's independence and approving the auditor's provision of permitted non-audit services to the Company,
- e. developing a policy for the selection of the audit firm to conduct the audit,
- f. determining the procedure for selecting the audit firm by the public interest entity,
- g. making recommendations to ensure the integrity of the Company's financial reporting process.

§23.

1. The Supervisory Board operates on the basis of the Rules of Procedure adopted by it.
2. The Supervisory Board holds meetings at least once a quarter. Meetings of the Supervisory Board are convened and chaired by the Chairperson of the Supervisory Board, and in their absence by the Vice-Chairperson of the Supervisory Board or by another member of the Supervisory Board designated in advance by the Chairperson, on their own initiative or at the written request of the Management Board or a member of the Supervisory Board.
3. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of an equal number of votes, the Chairperson of the Supervisory Board has the casting vote.
4. Resolutions of the Supervisory Board are adopted at a meeting of the Supervisory Board. Meetings of the Supervisory Board are held at the Company's registered office, in Warsaw or at any other place agreed to by all members of the Supervisory Board. Resolutions of the Supervisory Board may be adopted if at least half of the members of the Supervisory Board are present at the meeting and all members have been invited. Members of the Supervisory Board may also participate in the meeting by means of direct remote communication.
5. A meeting of the Supervisory Board may be held without being formally convened if all members of the Supervisory Board agree to it no later than on the day of the meeting, having been informed of the agenda for such a meeting. A resolution of the Supervisory Board on an item not included in the agenda may be adopted only if all members of the Supervisory Board are present at the meeting and all have given their consent to the adoption of such a resolution.
6. In order to convene a meeting of the Supervisory Board, all members of the Supervisory Board must be invited in writing, which must be sent at least 7 days prior to the date of the meeting to the addresses indicated by the members of the

Supervisory Board or, if a member of the Supervisory Board consents in writing, the invitation must be sent by e-mail to the e-mail address indicated by the member of the Supervisory Board. The invitation should include at least: the date and place of the meeting and the detailed agenda.

7. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.
8. The Supervisory Board may adopt resolutions without holding a meeting, by voting in writing or by means of direct remote communication. A resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have taken part in the adoption of the resolution.

§24.

1. The powers of the Supervisory Board include:
 - a. evaluation of individual and consolidated financial statements in terms of their conformity with the books, documents and facts,
 - b. evaluation of the report of the Management Board on the activities of the Company and the Group of Companies in terms of its conformity with the books, documents and facts,
 - c. drawing up and submitting the annual written report on the activities of the Supervisory Board referred to in Article 382 § 3(3) of the Polish Code of Commercial Companies for the previous financial year to the General Meeting,
 - d. assessing the Management Board's proposals for profit distribution or loss coverage,
 - e. delegating a member of the Supervisory Board to temporarily perform the duties of a member of the Management Board if such a member is unable to perform their duties,
 - f. selecting an entity authorised to audit financial statements (certified auditor) to audit the financial statements of the Company and the consolidated financial statements of the Group of Companies and assessing the grounds for the termination of the agreement with the entity authorised to audit financial statements,
 - g. authorising the payment of advance dividends,
 - h. periodically reviewing the remuneration policy and supervising its implementation,
 - i. from the moment at least one share of the Company is admitted to trading on the regulated market – granting consent to the conclusion of a material transaction with an affiliate by the Company and performing periodic assessments of the transactions concluded with affiliates within the meaning of the provisions of the Act on Public Offering, Conditions Governing the

Introduction of Financial Instruments to the Organised Trading System, and Public Companies of 29 July 2005 ('**Public Offering Act**'), in accordance with the provisions of the Rules for the Conclusion of Transactions with Affiliates and the Rules for the Periodic Assessment of Transactions with Affiliates,

- j. granting consent to the Company incurring liabilities or disposing of a right with a value equal to at least 20% of the equity,
 - k. overseeing that the Company properly fulfils its obligations related to Countering Money Laundering and the Financing of Terrorism,
 - l. deciding on other matters reserved to the competence of the Supervisory Board by law or the provisions of these Articles of Association, or in matters brought by the Management Board or delegated by a resolution of the General Meeting of Shareholders to be decided by the Supervisory Board.
2. The requirement to obtain the consent referred to in paragraph 1(j) above shall not apply to the conclusion, amendment, termination or performance of contracts whose subject matter is the provision of brokerage services by the Company.
3. The determination of the value of liabilities, for the purposes of paragraph 1(j) above, shall be made by way of determining the value of the liabilities:
 - a. under a single contract or
 - b. under all contracts concluded with the entity in question during the preceding 12 months.
4. In the case indicated in paragraph 3(b) above, the approval of the Supervisory Board is required for the incurring of any further liability or disposition of a right in contracts entered into with the entity in question after the threshold values referred to in paragraph 1(j) above have been exceeded.
5. Where the value of the liabilities and disposals of rights referred to in paragraph 1(j) above is expressed in a currency other than Polish zloty, for the purpose of determining the value expressed in Polish zloty, the average exchange rate of that currency to the Polish currency announced by the National Bank of Poland on the day preceding the submission of request for the Supervisory Board's consent to conclude the transaction or on the day on which the Management Board finds that the transaction in question does not require the consent of the Supervisory Board due to the value of the liability shall be adopted.
6. In the exercise of its supervisory rights and activities, the Supervisory Board is entitled to request and receive all information and documents of the Company, with copies and transcripts thereof, including with regard to the risks of the Company's business. In particular, the Supervisory Board has the right to request information from persons performing risk management functions within the Company and to request explanations from external experts providing risk management services to the Company. Reports or explanations on subsidiaries and affiliated companies may also be requested.
7. The requested documents or information shall be made available to the Supervisory Board promptly, but no later than within two weeks of the day on which such a request

is submitted by the Supervisory Board to the obliged body or person, unless a longer period is specified in the request. The Management Board is obliged to cooperate and ensure the cooperation of the Company's employees and associates with the members of the Supervisory Board who perform supervisory activities, in particular to:

- a. ensure that all Company documents are available at all times at the Company's registered office and that it is possible to exercise the supervisory powers set out in these Articles of Association,
 - b. provide secretarial services at the Company's expense and make photocopies and transcripts of the documentation for the Supervisory Board and its members,
 - c. co-operate with the Supervisory Board and ensure the availability of all facilities and premises and of the plants and offices of the Company and the possibility to contact all employees and associates of the Company for the purposes of conducting supervisory activities by the Supervisory Board,
 - d. to the extent permitted by law and by appropriate agreements concluded with subsidiaries and affiliated companies, provide access to and the possibility to obtain any documents of the subsidiaries and affiliated companies, on the same basis as for the Company's documents and information, taking into account the appropriate time required for the handover of such documents.
8. The Supervisory Board may express an opinion on all matters of the Company and make proposals and initiatives to the Management Board.
 9. The Management Board is obliged to notify the Chairperson of the Supervisory Board of its position on an opinion, motion or initiative no later than within 14 days of the date on which the motion, opinion or initiative was submitted.

General Meeting

§25.

1. The General Meeting may be held as an Ordinary or Extraordinary General Meeting.
2. The General Meeting is held in Poznań or in Warsaw.
3. The General Meeting adopts its Rules of Procedure, which specify the mode of functioning and organisation of the General Meeting in detail. To be valid, adoption, amendment or repeal of the Rules of Procedure requires a majority of 2/3 (two thirds) of the votes cast.

§ 26.

1. The Ordinary General Meeting should be held no later than six months after the end of each financial year.
2. An Extraordinary General Meeting is convened in the cases stipulated by law, as well as when the bodies or persons authorised to convene General Meetings deem it advisable.
3. The General Meeting is convened by the Management Board. The Supervisory Board,

as well as shareholders representing at least half of the share capital or at least half of the total votes in the Company, have the right to convene an Ordinary General Meeting if the Management Board does not convene it in time to allow it to be held within 6 months after the end of the previous financial year, and an Extraordinary General Meeting if they consider it advisable to convene it.

4. Shareholders attend the General Meeting either in person or by their proxies. The power of attorney must be granted in writing on pain of invalidity. From the moment the Company obtains the status of a public company, the power of attorney should be granted in writing or in electronic form. Granting power of attorney in electronic form does not require a qualified electronic signature. A proxy may represent more than one shareholder.
5. The General Meeting may be cancelled, in particular if its organisation is hindered by extraordinary obstacles (force majeure). It is also permissible to change the date of the General Meeting. The cancellation and rescheduling of the General Meeting is carried out by the entity that convened the General Meeting in the manner prescribed for its convening. The cancellation of a General Meeting whose agenda includes certain matters at the request of authorised entities or which was convened at such a request is possible only with the consent of the requesters.
6. Participation in the General Meeting is also permissible by means of electronic communication if the notice convening the General Meeting contains information on the possibility to participate in the General Meeting in this manner. Detailed rules for conducting the General Meeting by means of electronic communication are set out in the Rules for participation in the General Meeting by means of electronic communication adopted by the Supervisory Board.

§27.

1. The General Meeting is valid and capable of adopting resolutions irrespective of the number of shares represented at it, unless otherwise provided by law.
2. Resolutions of the General Meeting are passed by an absolute majority of votes, unless otherwise provided by law or the provisions of these Articles of Association.
3. In addition to any other matters mentioned in the law or these Articles of Association, a resolution of the General Meeting is required for:
 - a. the analysis and approval of the Management Board's report on the Company's activities and the financial statements and consolidated financial statements for the past financial year,
 - b. the discharge of the members of the Company's bodies from the performance of their duties,
 - c. the distribution of the Company's profit or determination of the manner of loss coverage,
 - d. the determination of the remuneration of the members of the Supervisory Board and the Management Board,
 - e. the determination of the dividend record date and dividend payment date,
 - f. the determination of the maximum total cost of remuneration of all Supervisory

Board advisers that the Company may incur during the financial year,

- g. the appointment and dismissal of members of the Supervisory Board and the Management Board,
- h. increase and reduction of share capital,
- i. the redemption of shares,
- j. an amendment to the Articles of Association,
- k. the dissolution of the Company,
 - l. the sale or lease of the Company's undertaking or an organised part thereof and the establishment of a limited property right thereon,
- m. the consent to the acquisition and disposal of real estate, perpetual usufruct or an interest in real estate,
- n. entering into a credit, loan, guarantee, donation or debt release agreement or other similar agreement with a member of the Management Board, Supervisory Board, holder of a commercial power of attorney, liquidator or for the benefit of any of these persons,
- o. deciding on other matters reserved to the competence of the General Meeting by law and the provisions of these Articles of Association, as well as analysing and deciding on matters and motions submitted by the Management Board, the Supervisory Board or Shareholders.

COMPANY ACCOUNTING

§28.

The financial year begins on the first of January and ends on the thirty-first of December, except for the first financial year, which begins on the date of the Company's registration with the National Court Register and ends on 31 December 2010.

§29.

The Management Board shall ensure that the annual accounts are drawn up no later than three months after the balance sheet date (the date ending the financial year), which it shall submit to the Supervisory Board together with a report on the Company's activities during the financial year. Both reports shall be signed by all members of the Management Board.

§30.

1. The capital and funds of the Company comprise:
 - a. share capital,
 - b. supplementary capital,
 - c. reserve capitals, created in accordance with legal regulations.
2. The Company may create other funds and reserves by resolution of the General Meeting.

§31.

To cover balance sheet losses, the Company shall create a supplementary capital to which at least 8% (eight per cent) of the pure annual profit shall be transferred until this capital reaches at least one-third of the share capital.

§32.

The allocation and use of the supplementary capital and reserves shall be decided by resolution of the General Meeting, with the proviso, however, that a part of the supplementary capital amounting to one-third of the share capital may be used only to cover the loss indicated in the Company's financial statements.

§33.

1. The General Meeting determines the date on which the list of shareholders entitled to dividends for the financial year is established (dividend date) and the date of payment of dividends.
2. The Management Board is authorised to pay shareholders an advance on the expected dividend at the end of the financial year if the Company has sufficient funds to make the payment.
3. The Company may pay an advance on expected dividends if its approved financial statements for the previous financial year show a profit. The advance payment may be no more than half of the profit made since the end of the previous financial year, as shown in the audited financial statements, increased by reserve capitals created from profit which may be available to the Management Board for the payment of advances, and reduced by uncovered losses and treasury shares.
4. The Management Board will announce the planned advance payments four weeks prior to the commencement of the payments, stating the date on which the financial statements were drawn up, the amount to be paid, and the date by which the persons entitled to the advances are determined. This day will be within a period of seven days prior to the day on which the distributions commence.

FINAL PROVISIONS**§34.**

The dissolution of the Company shall take place after liquidation. The liquidators shall be members of the Management Board, unless the General Meeting decides otherwise.

§35.

The Company shall publish the announcements prescribed by law in the 'Monitor Sądowy i Gospodarczy' [Court and Commercial Gazette], unless otherwise provided by law.

§36.

The provisions of the Polish Code of Commercial Companies and other applicable laws shall apply to matters not regulated by these Articles of Association.

Resolution 24
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on expressing an opinion on the Report of the Supervisory Board
on remuneration of the Members of the Management Board and Supervisory Board of
Caspar Asset Management S.A. for the period from 1 January 2023 to 31 December
2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows: --

§ 1

The Ordinary General Meeting of the Company hereby gives a positive opinion on the Report of the Supervisory Board on remuneration of the Members of the Management Board and Supervisory Board of Caspar Asset Management S.A. for the period from 1 January 2023 to 31 December 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 25
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024

on assessing whether the remuneration policies in place at the Company are conducive to its development and security of operations

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows: --

§ 1

1. The Ordinary General Meeting of Shareholders of the Company accepts the Report of the Supervisory Board on the operation of remuneration policies for the period from 1 January 2023 to 31 December 2023. -----
2. The Ordinary General Meeting of Shareholders of the Company concludes that the remuneration policies in place at the Company are conducive to the development and security of the Company's operations as a supervised institution.

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were 'in favour', -----

– 0 votes were 'against', -----

– 0 votes were 'abstaining', -----

therefore the above resolution was adopted. -----

Resolution 26
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on the adoption of the Report on the evaluation of the application of the Corporate
Governance Principles for Supervised Institutions in the Company in 2023

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

The Ordinary General Meeting of Shareholders of the Company adopts the Report of the Supervisory Board on the evaluation of the application of the Corporate Governance Principles for Supervised Institutions in the Company in 2023. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----

Resolution 27
of the Ordinary General Meeting of Shareholders
of Caspar Asset Management Spółka Akcyjna (Company)
of 27 June 2024
on updating the scope of application
of the Code of Best Practice for WSE Listed Companies 2021

The Ordinary General Meeting of Shareholders of the company operating under the business name Caspar Asset Management S.A. with its registered office in Poznań resolves as follows:

§ 1

Whereas: -----

1. The Management Board of the Company, by Resolution 1/09/2022 of 19 September 2022, adopted a statement on the Company's application of the Best Practice for Companies Listed on the WSE 2021 (hereinafter: 'DPSN 2021'), constituting principles of corporate governance for joint-stock companies that are issuers of shares, convertible bonds or bonds with priority right, which are admitted to trading on the regulated market operated by the Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange]. -----
2. The Company's Management Board updated the Information on the status of the Company's application of the principles contained in the DPSN 2021 set by Resolution 10/03/2024 of 27 March 2024. -----
3. In Resolution 1 of 19 September 2022, the Supervisory Board of the Company declared the application of the corporate governance principles expressed in DPSN 2021. -----
4. In Resolution 2 of 6 May 2024, the Supervisory Board of the Company updated the status of the application of DPSN 2021. -----
5. Part of the corporate governance principles contained in the DPNS 2021 is addressed directly to the Company's General Meeting and shareholders. -----

The Ordinary General Meeting of the Company declares the application of the Best Practice for Companies Listed on the WSE 2021 addressed to the General Meeting and shareholders of the Company to the extent indicated in the Information on the status of application of the DPSN 2021 attached to this resolution. -----

§ 2

The resolution comes into force on the day of its adoption. -----

In the public ballot on the above resolution, a total of 8,339,813 valid votes were cast from 8,339,813 shares (84.57% of the share capital), of which: -----

– 8,339,813 votes were ‘in favour’, -----

– 0 votes were ‘against’, -----

– 0 votes were ‘abstaining’, -----

therefore the above resolution was adopted. -----