

Appendix no. 1 to the current ESPI no. 20.2019 report

Content of resolutions adopted by Extraordinary General Meeting of XTPL S.A. with its registered seat in Wrocław dated 24 April 2019

Resolution No. 01/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on election of the Chairman of the Extraordinary General Meeting

§ 1

Acting on the basis of Article 409 § 1 of the Commercial Companies Code and § 16(1) of the Company's Articles of Association, the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław elects Jakub Kapica as the Chairman of the Extraordinary General Meeting of XTPL S.A.

§ 2

The resolution shall enter into force immediately.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of "in favour votes": : 900 854

Number of "against votes": 0

Number of "abstaining votes": 0

Resolution No. 02/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on adoption of the agenda of the Extraordinary General Meeting

§ 1

The Extraordinary General Meeting of Shareholders of XTPL S.A. with its registered office in Wrocław hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Electing the Chairman of the General Meeting.
- 3) Preparing an attendance list, confirming that the General Meeting has been duly convened and has the capacity to adopt resolutions.
- 4) Adopting the agenda.
- 5) Adopting a resolution repealing the existing incentive scheme.
- 6) Adopting a resolution establishing an Incentive Scheme at the Company.
- 7) Presenting an opinion of the Management Board of XTPL S.A. justifying deprivation of existing shareholders of their preemptive right to series P shares.
- 8) Adopting a resolution on increasing Company's share capital by issuing series P ordinary bearer shares; depriving the existing shareholders of their preemptive rights to series P shares in full; amendments to § 5(1) of the Company's Articles of Association; applying for admission and introduction of series P shares to trading on the regulated market of the Warsaw Stock Exchange SA and the dematerialization of series P shares.
- 9) Presenting an opinion of the Management Board of XTPL S.A. justifying deprivation of the existing shareholders of their preemptive rights to series R shares in connection with the planned conditional increase in the Company's share capital.
- 10) Adopting a resolution on a conditional increase in the Company's share capital, excluding the preemptive rights of the existing shareholders and amending the Company's Articles of Association.

- 11) Presenting an opinion of the Management Board of XTPL S.A. justifying the reasons for depriving the existing shareholders of their preemptive rights to series A subscription warrants and providing grounds for the free issue of series A subscription warrants.
- 12) Adopting a resolution on the issue of series A subscription warrants with exclusion of preemptive rights.
- 13) Adopting a resolution on amendments to the Terms of Reference of the General Meeting.
- 14) Adopting a resolution on amendments to the Terms of Reference of the Supervisory Board.
- 15) Adopting a resolution on remuneration for the members of the Audit Committee.
- 16) Adopting a resolution on amendments to the company's Articles of Association.
- 17) Adopting a resolution on a consolidated text of the Articles of Association.
- 18) Closing the General Meeting.

§ 2

The resolution shall enter into force immediately.

Number of shares which cast valid votes: : 900 854 shares
Percentage share of the shares in the share capital of the Company: 50.51%
Number of "in favour votes": : 900 854
Number of "against votes": 0
Number of "abstaining votes": 0

Resolution No. 03/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on repealing the existing incentive scheme.

The Extraordinary General Meeting of Shareholders of XTPL S.A. with its registered office in Wrocław hereby resolves as follows:

§ 1

In connection with the proposed adoption of Resolutions No. 04/04/2019, No. 05/04/2019, No. 06/04/2019 and No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019 concerning or related to establishment of an Incentive Scheme at Company, the following is resolved:

- a. repeal the existing incentive scheme adopted by way of resolution No. 4/11/2017 of the Extraordinary General Meeting of the Company of 29 November 2017 on the introduction of an incentive scheme for members of the Company's Management Board, employees and collaborators of the Company and on adoption of the Scheme's rules ("**2017 Scheme**") ;
- b. grant to the Management Board of the Company, and in relation to members of the Management Board – to the Supervisory Board, an authorization to (i) make a discretionary award of the final right to acquire up to 100% of series L shares of the Company ("**Series L Shares**") for which the Company's employees and collaborators received a conditional purchase right based on the 2017 Scheme; (ii) approve the list persons eligible to use Pool 0 (as defined in the 2017 Scheme Rules) and the number of Shares L Shares allocated to them as part of Pool 0, and (iii) include in the 2017 Scheme any persons who have not yet been covered by the 2017 Scheme, including employees, collaborators, members of the Company's Advisory Board and consultants as well as make a discretionary award to those persons of the right to acquire Series L Shares under the 2017 Scheme;
- c. grant to the Management Board, and in relation to members of the Management Board – to the Supervisory Board, an authorization to enter into lock-up agreements, limiting the transfer of shares, with persons covered by the 2017 Scheme on the conditions determined at the discretion of the Management Board or the Supervisory Board respectively, for a period not longer than 18 (eighteen) months;

- d. allocate all other Series L Shares, not used under the 2017 Scheme, for implementation of a new incentive scheme, which will be carried out on the basis of Resolution No. 04/04/2019 of the Extraordinary General Meeting of 24 April 2019 (the “**New Scheme**”);
- e. grant to the Company's Management Board an authorization to determine, by way of a resolution, the number of Series L Shares which will be allocated for implementation of the New Scheme.

§ 2

The resolution is effective immediately.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of “in favour votes”: : 900 854

Number of “against votes”: 0

Number of “abstaining votes”: 0

Resolution No. 04/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on establishing an Incentive Scheme at the Company.

§ 1

In order to create mechanisms aimed at implementing the Company's strategy, with a view to ensuring a steady increase in the Company's market value, and thus the value of shares held by all its shareholders, the Extraordinary General Meeting has decided to introduce an incentive scheme (“Scheme”) based on (i) the issue of no more than 182,622 (one hundred and eighty two thousand six hundred and twenty two) series A subscription warrants (“Warrants”) to be issued by the Company under resolution No. 07/04/2019 of the Extraordinary General Meeting of Shareholders of 24 April 2019, entitling their holders to acquire no more than 182,622 (one hundred and eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each (“Series R Shares”) and (ii) the right to purchase the existing series L and series P shares of the Company (“Existing Shares”) in the number indicated by a separate resolution of the Company's Management Board. The Incentive Program will be implemented in 2019–2021.

§ 2

Under the Scheme, the Company's shares may be offered to members of the Management Board, key managers, key employees, collaborators and members of the Advisory Board of the Company – to maximum 149 people in total.

§ 3

The Extraordinary General Meeting authorizes the Management Board of the Company to define detailed terms of the Scheme (including the purchase price of the Existing Shares) after the Supervisory Board of the Company has expressed its positive opinion of those terms, taking into account the provisions of Resolutions No. 05/04/2019, 06/04/2019 and 07/04/2019 of the Extraordinary General Meeting of Shareholders of 24 April 2019.

§ 4

The resolution is effective immediately.

Number of shares which cast valid votes: : 900 854 shares
Percentage share of the shares in the share capital of the Company: 50.51%
Number of "in favour votes": : 900 854
Number of "against votes": 0
Number of "abstaining votes": 0

Resolution No. 05/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on increasing Company's share capital by issuing series P ordinary bearer shares; depriving the existing shareholders of their preemptive rights to series P shares in full; amendments to § 5(1) of the Company's Articles of Association; applying for admission and introduction of series P shares to trading on the regulated market of the Warsaw Stock Exchange SA and the dematerialization of series P shares.

Acting on the basis of Article 431 § 1, § 2 point 1 and § 7, Article 432 and Article 433 § 2 of the Commercial Companies Code, the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the "Company") decides as follows:

§ 1

1. The Company's share capital shall be increased by PLN 4,260.20 (four thousand two hundred and sixty zlotys and 20/100) to PLN 182,622.20 (one hundred and eighty two thousand six hundred and twenty two zlotys and 20/100) through the issue of 42,602 (forty two thousand six hundred and two) series P ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each ("Series P Shares").
2. The issue price of Series P Shares has been set at PLN 0.10 (ten groszy) per share.
3. The Series P Shares may be paid up only with cash.
4. The Series P Shares shall participate in the dividend for the financial year of 2019, starting from 1 January 2019, on the same terms as other shares of the Company.
5. The Series P Shares shall be offered by way of a private placement.
6. The subscription agreement for Series P Shares shall be signed by the Company in the manner specified in Article 431 § 2 (1) of the Commercial Companies Code by 31 May 2019.
7. The Management Board of the Company shall be authorized to take steps necessary to implement the Resolution, and in particular shall:
 - a) elect an entity to be offered the Series P Shares;
 - b) enter into the subscription agreement for the Series P Shares.
8. The Series P Shares shall be issued for the purpose of the incentive scheme to be set up by the Company.

§ 2

1. Acknowledging that this is in the Company's interest, the shareholders of the Company shall be fully deprived of their preemptive rights to the Series P Shares.
2. The Management Board of the Company has presented to the Extraordinary General Meeting of the Company a written opinion explaining the reasons for excluding the preemptive rights to the Series P Shares, and the specifying the manner of determining the issue price of the Series P Shares. The opinion of the Management Board has been presented above.

§ 3

1. In connection with § 1–2 of the Resolution, § 5(1) of the Articles of Association of the Company shall be amended as follows:

”§ 5 Share capital

1. The share capital amounts to PLN 182,622.20 (one hundred and eighty two thousand six hundred and twenty two zlotys and 20/100) and is divided into 1,826,222 (one million eight hundred and twenty six thousand two hundred and twenty two) bearer shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- 1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);
- 2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);
- 3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);
- 4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 19,857.00 (nineteen thousand eight hundred and fifty seven zlotys and 00/100);
- 5) 19,210 (nineteen thousand two hundred and ten) series E shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);
- 6) 19,210 (nineteen thousand two hundred and ten) series F shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);
- 7) 68,720 (sixty eight thousand seven hundred and twenty) series G shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);
- 8) 68,720 (sixty eight thousand seven hundred and twenty) series H shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);
- 9) 10,310 (ten thousand three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
- 10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);
- 11) 10,310 (ten thousand three hundred and ten) series K shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
- 12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and PLN 00/100);
- 13) 155,000 (one hundred and fifty five thousand) series M shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred and

00/100);

- 14) 47,000 (forty seven thousand) series N shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,700 (four thousand seven hundred zlotys and 00/100);
- 15) 41,400 (forty one thousand four hundred) series O shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand seven hundred and forty zlotys and 00/100);
- 16) 42,602 (forty two thousand six hundred and two) series P shares of a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4260,20 (four thousand two hundred and sixty zlotys and 00/100)."

§ 4

1. It is resolved that the Company shall apply for admission and introduction to trading on the regulated market operated by the WSE 42,602 (forty two thousand six hundred and two) Series P Shares.
2. The Management Board of the Company shall be obliged and authorized to take all necessary actions to implement the provisions of § 4(1) above.
3. 42,602 (forty two thousand six hundred and two) Series P shares shall be dematerialized.
4. The Management Board of the Company shall be obliged and authorized to enter into an agreement with the Krajowy Depozyt Papierów Wartościowych S.A. (Central Securities Depository of Poland, "KDPW") on the registration of the Series P Shares, referred to in § 4(3) above in the securities depository maintained by the KDPW and to take any other actions related to their dematerialization.

§ 5

This Resolution shall enter into force immediately, except that with regard to the amendments to the Articles of Association it shall become effective upon registration of the amendments by the registry court.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of "in favour votes": : 900 854

Number of "against votes": 0

Number of "abstaining votes": 0

Resolution No. 06/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on a conditional increase in the Company's share capital, excluding the preemptive rights of the existing shareholders and amending the Company's Articles of Association.

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław, acting pursuant to Article 433 § 2, Article 448 and Article 449 § 1 of the Commercial Companies Code, resolves as follows:

§ 1

1. The Company's share capital shall be conditionally increased by no more than PLN 18,262.20 (eighteen thousand two hundred and sixty two zlotys and 20/100) through the issue of no more than 182,622 (one hundred eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each ("**Series R**").
2. The purpose of the conditional increase in the Company's share capital is to grant the right to take up the Series R Shares to the holders of the subscription warrants to be issued by the Company under Resolution No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019 ("**Warrants**").

3. The right to take up the Series R Shares shall be vested only in the holders of the Warrants covered by the incentive scheme, the rules of which will be adopted by the Company's Management Board after a positive opinion received from the Supervisory Board ("**Incentive Scheme Rules**"). The incentive scheme shall cover: management board members, key managers, employees, permanent collaborators, temporary collaborators and members of the Company's Advisory Board, but not more than 149 people in total ("**Eligible Persons**"). The purpose of the incentive program is create an incentive for the individuals concerned to deliver the Company's strategy to ensure a constant growth in its market value, and thus an increase in the value of the shares held by all its shareholders.
4. The issue price of the Series R Shares shall be equal to the price calculated according to the average price weighted by the trading volume for the last month of listing on the regulated market operated by the Warsaw Stock Exchange ("**WSE**") before the day of adoption of Resolution No. 06/04/2019 of the Extraordinary General Meeting of 24 April 2019, i.e. PLN 165.84 per Series R Share.
5. The right to take up the Series R Shares may be exercised by holders of the Warrants on the terms specified in Resolution No. 07/04/2019 of the Extraordinary General Meeting of Shareholders of 24 April 2019, no later than 23 April 2029. Detailed time frame for exercising the right to take up the shares shall be determined by the Management Board in the Incentive Scheme Rules.
6. The Series R Shares shall be issued in exchange for cash contributions to holders of the Warrants who shall submit a statement on acquisition of the Series R Shares, in accordance with Article 451 § 1 of the Commercial Companies Code and pay the issue price of the Series R Shares.
7. Series R shares will participate in the dividend on the following principles:
 - a. The Series R Shares issued or registered for the first time in the securities account no later than on the record date specified in the resolution of the General Meeting on the distribution of profit, shall participate in the dividend starting from the profit for the previous financial year, i.e. from 1 January of the financial year preceding the year in which the shares were handed over or registered for the first time in the securities account,;
 - b. The Series R Shares issued or registered for the first time in the securities account on a day following the record date, specified in the resolution of the General Meeting on the distribution of profit, shall participate in the dividend starting from the profit for the financial year in which the shares were handed over or registered for the first time in the securities account, i.e. from 1 January of that financial year.
8. It is hereby resolved that:
 - a. the Series R Shares shall be dematerialized;
 - b. an application shall be made to admit and introduce the Series R Shares to trading on the regulated market operated by the WSE.
9. The Management Board shall be authorized to take all acts in law and acts in fact as may be necessary to ensure admission of the Series R Shares to trading on the regulated market and their dematerialization, in particular to:
 - a. enter into an agreement on registration of the Series R Shares in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. with its registered office in Wrocław (Central Securities Depository of Poland, "**KDPW**");
 - b. take all actions connected with allocation of Series R Shares to the Eligible Persons on the rules laid down in the Incentive Scheme Rules; and
 - c. take any actions as may be necessary to implement the resolution, including to take any actions as may be necessary to register the Series R Shares in the KDPW and to admit and

introduce the Series R Share to trading on the WSE.

10. The Management Board of the Company may delegate selected actions connected with the issue and registration of the Series R Shares with KDPW and their admission to trading on the WSE to a selected investment firm.

§ 2

1. Having read the written opinion of the Management Board justifying exclusion of preemptive rights to the Series R Shares and the proposed manner of determining the share issue price presented above, the Extraordinary General Meeting has decided that in the Company's interest the existing shareholders of the Company shall be deprived of their preemptive rights to the Series R Shares.

§ 3

1. In connection with § 1–2 of the Resolution, the Company's Articles of Association shall be amended by inserting § 5a reading as follows:

“§ 5a Conditional capital

“1. The Company's contingent share capital is no more than PLN 18,262.20 (eighteen thousand two hundred and sixty two zlotys and 20/100) and is divided into no more than 182,622 (one hundred eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.

2. The purpose of the conditional increase in the share capital referred to § 5a(1) above is the grant of the right to take up series R shares to the holders of subscription warrants issued by the Company under Resolution No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019.

3. Entitled to acquire series R shares will be the holders of the subscription warrants referred to § 5a(2).

4. The right to subscribe for series R shares may be exercised no later than 23 April 2029.

§ 4

This Resolution shall enter into force immediately, except that the amendments to the Articles of Association shall become effective upon registration of the amendments by the registry court.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of “in favour votes”: : 900 854

Number of “against votes”: 0

Number of “abstaining votes”: 0

Resolution No. 07/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on the issue of series A subscription warrants with exclusion of preemptive rights

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław, acting pursuant to Article 393 § 5, Article 433 and Article 433 § 2 in conjunction with Article 433 § 6 and Article 453 of the Commercial Companies Code, resolves as follows:

§ 1

1. Provided that the conditional increase in the Company's share capital, adopted on the basis of Resolution No. 06/04/2019 of the Extraordinary General Meeting of 24 April 2019 (“**Conditional Increase**”) is registered by the competent registry court, the Company shall issue no more than

182,622 (one hundred and eighty two thousand six hundred and twenty two) series A subscription warrants (the “**Warrants**”).

2. The Warrants shall be issued in the form of a document as registered securities. The Warrant may be issued in multiple certificates.
3. Eligible to take up the Warrants shall be the persons covered by the incentive scheme, provided that the rules of the incentive scheme are adopted by the Company’s Management Board after receipt of a positive opinion of the Supervisory Board (“**Incentive Scheme Rules**”). The incentive scheme shall cover: management board members, key managers, employees, permanent collaborators, temporary collaborators and members of the Company’s Advisory Board, but not more than 149 people in total. The incentive scheme shall be based on (i) the issue of Series R Shares of the Company (“**Series R Shares**”) to be issued as part of the Conditional Increase and (ii) the right to the Company’s existing shares (“Existing Shares”) in the number indicated by a separate resolution of the Company’s Management Board. Eligible to take up the Warrants shall be the persons named in separate resolutions of the Management Board, and in the case of members of the Management Board – in the resolutions of the Supervisory Board (“**Eligible Persons**”).
4. The Warrants shall not be transferable, except where:
 - a. the Warrants are sold to the Company for their cancellation;
 - b. the Warrants are sold to an entity or entities designated by the Company subject to the consent of the Company’s Management Board;
 - c. the Warrants are sold in exceptional circumstances, subject to the consent of the Company’s Management Board;
 - d. the Warrants are inherited, either under statutory and testimonial inheritance.
5. The Warrants shall be offered through private placement.
6. The Warrants shall be issued free of charge.
7. Each Warrant shall entitle its holder to take up one Series R Share. The issue price of the Series R Shares shall be equal to the price calculated according to the average price weighted by the trading volume for the last month of listing on the regulated market operated by the Warsaw Stock Exchange (“**WSE**”) before the day of adoption of Resolution No. 06/04/2019 of the Extraordinary General Meeting of 24 April 2019, i.e. PLN 165.84 per Series R Share.
8. The rules, criteria or conditions for taking up and exercising rights arising from the Warrants shall be set out in the Incentive Scheme Rules. The Management Board, and in the case of members of the Management Board – the Supervisory Board, shall be authorized to take all actions as may be necessary in relation to the allocation of the Warrants to the Eligible Persons.
9. The Eligible Persons shall exercise their rights to take up the Series R shares allocated to the Warrants no later than on 23 April 2029. Any Warrants which carry rights to take up Series R Shares that are not exercised by 23 April 2029 shall expire.
10. The preemptive rights to the Warrants vested in the existing shareholders of the Company shall be excluded. The opinion of the Management Board justifying exclusion of the existing shareholders’ preemptive rights to the Warrants has been presented to the General Meeting and is stated above.

§ 2

The Resolution shall enter into force immediately, except that with regard to the amendments to the Articles of Association it shall become effective upon registration of the amendments by the registry court.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%
Number of "in favour votes": : 900 854
Number of "against votes": 0
Number of "abstaining votes": 0

**Resolution No. 08/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019
on amendments to the Terms of Reference of the General Meeting.**

§ 1

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the "Company"), acting pursuant to § 16 para. 2 of the Company's Articles of Association, decides to repeal the current text of the Terms of Reference of the General Meeting in their entirety, and adopt a new consolidated text of the Terms of Reference of the General Meeting, which reads as follows:

**TERMS OF REFERENCE OF THE GENERAL MEETING OF XTPL S.A.
WITH ITS REGISTERED OFFICE IN WROCŁAW**

1. General provisions

- 1.1. These Terms of Reference of the General Meeting determine the procedure and conditions for adopting resolutions by the General Meeting, taking into account provisions of the Commercial Companies Code and the Articles of Association.
- 1.2. Resolutions of the General Meeting shall be required for any matters reserved to the sole powers of the General Meeting by applicable laws, in particular the Commercial Companies Code, the Articles of Association and the Terms of Reference.
- 1.3. Unless the context otherwise requires, the following terms shall be understood as follows:
 - 1.3.1. CCC – the Act of 15 September 2000 – Commercial Companies Code, as amended;
 - 1.3.2. Chairman – the person elected to chair a particular GM;
 - 1.3.3. Supervisory Board – the supervisory board of the Company;
 - 1.3.4. Terms of Reference – the terms of reference of the General Meeting;
 - 1.3.5. Company – XTPL S.A. with its registered office in Wrocław;
 - 1.3.6. Articles of Association – the articles of association of the Company;
 - 1.3.7. Participant – a shareholder or their proxy authorized to participate in the General Meeting;
 - 1.3.8. General Meeting, GM – general meeting of shareholders of the Company;
 - 1.3.9. Management Board - the management board of the Company.

2. Convocation of and participation in the General Meeting

- 2.1. The General Meeting shall be convened by competent bodies or persons, authorized for this purpose by law or the Articles of Association.
- 2.2. The request to convene the General Meeting and to put certain matters on its agenda, submitted by authorized entities, shall be duly justified.
- 2.3. The General Meeting whose agenda includes specific matters requested by authorized bodies or persons or which has been convened at such a request may be cancelled only with the consent of the requesting bodies/ persons. In other cases, the General Meeting may be canceled if it cannot be held for extraordinary reasons (force majeure) or if holding the General Meeting would be obviously groundless.

- 2.4. The shareholder who grants a power of attorney to participate in the General Meeting and exercise voting rights in electronic form shall notify the Management Board via email sent to investors@xtpl.com no later than by the end of the day preceding the day of the General Meeting. A notice submitted by a shareholder who is not a natural person shall contain an extract from the relevant register or its scan in PDF format (or an appropriate power of proxy), which must demonstrate that the power of proxy has been signed by persons authorized to represent the shareholder.
- 2.5. The shareholder who has revoked the power of proxy shall immediately notify this fact to the Company's Management Board via email sent to investors@xtpl.com, and in the case of a power of proxy granted in writing – also by a written documents handed in person or sent by registered mail to the Company's address.

3. Participation in the General Meeting by persons other than Participants

- 3.1. Members of the Management Board and Supervisory Board shall participate in the General Meeting and, within their remit and to the extent necessary to address matters included in the agenda, shall provide Participants with explanations and information about the Company, subject to the restrictions arising from the applicable laws. In cases requiring detailed, specialist knowledge in a given field, a member of the Management Board or Supervisory Board may designate an employee of the Company who will provide such information or explanations.
- 3.2. The statutory auditor auditing the Company's financial statements may be invited to the General Meeting if the Management Board deems it necessary, especially when the meeting agenda includes an item relating to financial matters.

4. Attendance list

- 4.1. Upon arrival at the General Meeting, each eligible participant shall report their presence (at the shareholder registration point) to the shareholder service team, and their data shall be put on the attendance list. When the list of participants is prepared, the following steps are taken:
 - 4.1.1. checking the identity of the shareholder or their proxy (if the shareholder is represented by a proxy, this should be specified in the attendance list);
 - 4.1.2. providing the number of shares held by the shareholder;
 - 4.1.3. determining the number of votes available to the shareholder;
 - 4.1.4. obtaining the Participant's signature on the attendance list;
 - 4.1.5. giving the Participant a voting card, voting instructions and other materials for the meeting.
- 4.2. The attendance list is signed by the Chairman immediately after his election. The Chairman is responsible for resolving comments regarding this list.
- 4.3. The attendance list shall be made available to the Participants throughout the General Meeting and is updated on an ongoing basis.
- 4.4. If during the General Meeting the Participant leaves the room, the Chairman adjusts the attendance list, indicating the time of leaving the room by the Participant and re-counts the number of votes and the percentage of the share capital represented at the GM. Having made the calculations, the Chairman establishes whether the General Meeting has the required quorum and majority of votes necessary to adopt resolutions, especially if resolutions that require a qualified majority are to be voted upon.
- 4.5. A Participant eligible to participate in the General Meeting who arrives late at the GM shall be allowed to participate in the meeting. In such a case, the Chairman orders that the attendance list

be adjusted, indicating the time of the Participant's arrival, the agenda item in which the Participant participates and recalculates the number of votes and quorum.

5. Opening the AGM and electing the Chairman

- 5.1. The General Meeting shall be opened by the chairman or Deputy Chairman of the Supervisory Board, and in the absence of such persons, the President of the Management Board or a person appointed by the Management Board, who shall then manage and conduct election of the Chairman.
- 5.2. Until the Chairman has been elected, the person opening the General Meeting shall have the rights of the Chairman, but shall refrain from making any other substantive or formal decisions.
- 5.3. Each Participant shall have the right to stand for election of the Chairman. They may also propose one candidature for this role from amongst those entitled to participate in the General Meeting. The candidate proposed shall be entered in the candidate list after making a statement that they accept it.
- 5.4. If more than one candidate is proposed, voting shall take place separately for each candidate, and the candidate who has received the highest number of votes (with an absolute majority of votes) shall be elected Chairman. The election shall take place via a secret ballot. The person opening the General Meeting shall supervise the correct course of voting and shall announce its results.
- 5.5. Where the General Meeting is convened in the procedure set out in Article 399 § 3 of the Commercial Companies Code, the Chairman shall be designated by the shareholders convening the GM.

6. Duties of the Chairman

- 6.1. The Chairman shall ensure and supervise the smooth conduct of the meeting, ensure that the rights and interests of the shareholders are respected, and prevent the Participants' rights from being abused.
- 6.2. The Chairman shall have no right, without the consent of the General Meeting, to remove or change the order of matters in the agenda.
- 6.3. The Chairman shall not, without a valid reason, resign from their function and, without justified reasons, delay signing the minutes of the General Meeting.
- 6.4. The duties of the Chairman shall include ensuring smooth and correct course of the meeting and voting, in particular:
 - 6.4.1. establishing that the General Meeting has been duly convened and has the ability to adopt resolutions;
 - 6.4.2. presenting the agenda;
 - 6.4.3. giving and taking away the right to speak;
 - 6.4.4. ordering the ballot and ensuring its proper course;
 - 6.4.5. resolving any procedural issues;
 - 6.4.6. ordering short breaks in the meeting.
- 6.5. The Chairman shall have the right to appoint a secretariat (consisting of one to three persons) of the General Meeting to assist during the General Meeting.
- 6.6. The Chairman of the General Meeting shall have the right to consult a notary, lawyers and other independent consultants, engaged by the Management Board of the Company to handle the General Meeting. The Chairman shall inform the participants about the above persons' presence at the General Meeting.

7. Vote Counting Committee

- 7.1. If the Participants deem it necessary, the General Meeting may appoint a Vote Counting Committee consisting of three persons.
- 7.2. Candidates for the Vote Counting Committee shall be proposed by the Participants.
- 7.3. The tasks of the Vote Counting Committee shall include, above all, supervising the proper course of the ballot, checking, determining and communicating the ballot's results to the Chairman.
- 7.4. The Vote Counting Committee may examine the results of any ballots taking place at the particular General Meeting before committee was formed.
- 7.5. The Vote Counting Committee shall immediately inform the Chairman about any irregularities found.
- 7.6. If no Vote Counting Committee is appointed, its duties shall be performed by the Chairman.

8. Course of the meeting

- 8.1. Each Participant shall be entitled to submit requests on formal matters.
- 8.2. Request on formal matters are requests relating to the manner of transacting business and voting, in particular:
 - 8.2.1. postponing or closing the discussion;
 - 8.2.2. ordering breaks in the meeting;
 - 8.2.3. the order of voting on any proposals made in relation to a particular agenda item;
 - 8.2.4. closing the list of candidates in the case of an election.
- 8.3. Requests on formal matters shall be considered by the Chairman, and where a Participant objects to the Chairman's decision, the request shall be put to a vote.
- 8.4. The Chairman may order a short break in the proceedings, in particular to:
 - 8.4.1. allow requests to be formulated;
 - 8.4.2. agree the Participants' opinions;
 - 8.4.3. consult the persons referred to in 6.6;
 - 8.4.4. all the Management Board and the Supervisory Board to take their respective stances;
 - 8.4.5. in other cases where it is required, notably when General Meeting lasts longer than 2 hours.
- 8.5. If the break in the proceedings might would result in the General Meeting being adjourned at least until the next day, it is necessary for the General Meeting to adopt an appropriate resolution by a two-thirds majority of votes. In total, such breaks may not last longer than 30 days.
- 8.6. Short breaks from the meeting, which do not constitute an adjournments thereof, may be ordered by the Chairman in justified cases, but must not have the purpose of hindering the exercise of the Participants' rights.

9. Speaking at the General Meeting

- 9.1. Each Participant may speak only on the matters covered by the agenda and currently under discussion. The proceedings of the General Meeting shall be conducted in Polish.
- 9.2. Participants shall have the right to demand from the current members of the Supervisory Board, the Management Board and the auditor of the Company to provide, within their respective remits and to the extent necessary to resolve matters discussed by the General Meeting, explanations and information about the Company, subject to any restrictions imposed by law.
- 9.3. Proposals regarding draft resolutions or their amendments shall be submitted alongside a written justification to the Chairman. When taking the floor or submitting a proposal, the Participant shall

provide their name, and if they act as a proxy, also the details concerning the shareholder they represent.

- 9.4. The Chairman shall give the floor to the Participants in the order of requests received, and shall allow them to give replies only after all the persons included in the list of speakers on a particular agenda item have spoken. The Chairman may give the floor out of turn to the members of the Supervisory Board and the Management Board.
- 9.5. The Chairman may limit the Participant's speaking time if the number of Participants wishing to participate in the discussion is so high that a failure to impose a time limit might hinder smooth proceedings of the General Meeting. Limiting the speaking time shall not lead to restriction of the shareholders' rights. A Participant may also speak by way of a written statement, question or proposal.

10. Adopting resolutions

- 10.1. No resolutions may be adopted on matters not covered by the agenda, unless the entire share capital is represented at the General Meeting and none of those present has raised any objections.
- 10.2. The General Meeting may adopt a resolution on:
- 10.2.1. changing the order in which individual agenda items are discussed;
 - 10.2.2. excluding individual matters from the agenda;
 - 10.2.3. the method of voting;
 - 10.2.4. a break in the meeting.
- 10.3. The request for adopting a resolution on excluding a specific matter from the agenda shall be duly justified. Any matter which must be discussed by law or at the request of an eligible shareholder must not be taken off the agenda. The above rule shall also apply to changing the order in which matters are discussed, the manner of voting and breaks in the meeting, if the resolution might make it difficult, unreasonable or impossible to consider a case which must otherwise be considered by law or at the request of an eligible shareholder.

11. Voting

- 11.1. A single share shall carry one vote at the General Meeting.
- 11.2. Resolutions shall be adopted by an absolute majority of votes, unless the Commercial Companies Code or the Articles of Association provide otherwise.
- 11.3. If any substantive changes to the draft resolution have been proposed, they shall be regarded as a separate draft resolution, provided that it fits in the agenda of the General Meeting. Such proposals and new draft resolutions shall be voted upon in the order determined by the Chairman, who, taking all circumstances into account, shall be guided by the principle that the draft of the most far-reaching resolution shall put to vote in the first place, and if to determine it turns out to be objectively difficult, the draft resolutions shall be voted upon in the order of receipt, starting with the drafts submitted together with the announcement of the General Meeting. When any draft resolution submitted in the first place attracts most of the required votes, a vote on the remaining draft resolutions relating to the same matter becomes pointless.
- 11.4. If the provisions of the Commercial Companies Code or the Articles of Association provide for specific requirements relating to the quorum or a qualified majority, before proceeding to vote, the Chairman shall establish and announce that the General Meeting has the capacity to adopt such a resolution and shall state what majority is required for the resolution to be passed.
- 11.5. The Chairman of the General Meeting shall present draft resolution, close the discussion and manage the voting.

- 11.6. The Vote Counting Committee or the Chairman shall calculate the number of votes cast in the voting. The Chairman shall announce the result of the voting, specifying the number of votes for and against the resolution and any abstaining votes. Voting results shall be recorded in the minutes.
- 11.7. The Chairman shall ensure that any persons presenting dissenting opinions can provide concise justification for their opinions.
- 11.8. Having discussed all the matters included in the agenda, the Chairman shall close the General Meeting.

12. Electing Supervisory Board members

- 12.1. Before the start of the election to the Supervisory Board of the new term, the General Meeting may determine the number of its members in accordance with the Articles of Association.
- 12.2. Each Participant shall have the right to propose candidates as members of the Supervisory Board. For each candidate proposed, a justification shall be provided alongside a short biographical note, especially education and previous professional experience.
- 12.3. The proposed candidate shall be entered in the list of candidates after making a statement that that they agree to stand for election and in the case of a candidate for an independent member of the Supervisory Board, a statement that they meet the independence criteria adopted by the Company as well as any other declarations required by the applicable law.
- 12.4. A candidate who is not present at the General Meeting shall be added to the list of candidates after the proposer has presented:
 - 12.4.1. the candidate's written consent to stand for the election, alongside a statement on fulfillment of the independence requirements, if applicable; or
 - 12.4.2. a written statement concerning the proposed candidate regarding the consent to stand for the election and fulfillment of independence criteria; and
 - 12.4.3. the candidates' statements required by law, submitted in the proper form.
- 12.5. At the request of the Chairman or other Participant, the list of candidates for the Supervisory Board may be closed by the Chairman if the number of candidates is at least equal to the number of seats to be filled on the Supervisory Board.
- 12.6. The list of candidates proposed for Supervisory Board members shall be prepared in alphabetical order.
- 12.7. Each candidate for the Supervisory Board shall be voted upon separately, by secret ballot. The decision shall be made by an absolute majority of votes. The Supervisory Board shall be composed of the candidates who obtained the highest number of votes, in absolute terms. In the case of a tied vote, the voting shall be repeated with regard to the candidates concerned, applying the above-mentioned rules accordingly.
- 12.8. The provisions of this clause shall also apply when the agenda of the General Meeting includes changes in the composition of the Supervisory Board.

13. Voting by groups

- 13.1. Voting by groups is a special type of voting ordered by the Chairman when electing Supervisory Board members. Such a voting procedure is held in the situations provided for by law.
- 13.2. The basis for calculating the portion of the number of shares represented at the General Assembly to create a separate group is the number of members of the Supervisory Board of a given term, unless the General Meeting decides otherwise.
- 13.3. Before voting in groups, the Chairman shall instruct the Participants about the applicable legal provisions.

- 13.4. The shareholders who form a separate group shall communicate this fact to the Chairman, indicating the number of shares held by the shareholders forming the group and submitting a list of shareholders included in the group with (business) names of the shareholders in the group and the number of shares held by each shareholder.
- 13.5. After Chairman has stopped accepting requests for group formation, the Chairman or the Vote Counting Committee, if created, shall check whether the groups represent an appropriate (required by law) number of shares. If none of the groups meets the statutory requirements, no group voting shall be conducted.
- 13.6. The order of voting in groups shall be decided by the Chairman, who manages the group voting and announces the results.

14. Minutes of the General Meeting

- 14.1. The minutes of the General Meeting shall be prepared by a notary. The minutes shall state that the General Meeting has been properly convened and has the capacity to adopt resolutions; it shall specify the resolutions adopted and, for each resolution: the number of shares for which valid votes were cast and their percentage share in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstentions", and any objections raised. An attendance list signed by all persons present at the General Meeting shall be appended to the minutes.
- 14.2. The Management Board shall append a copy of the minutes to the book of minutes. The evidence of convocation of the General Meeting shall also be appended. The minutes shall be accompanied by an attendance list with signatures of the participants of the General Meeting.

15. Final provisions

- 15.1. The Management Board shall be responsible for organizational and technical aspects of the General Meeting. The Company shall comply with the adopted corporate governance principles to the extent covered by the Terms of Reference.
- 15.2. Any amendments to the Terms of Reference shall become effective not earlier than from the next General Meeting convened after the day of their adoption.

§ 2

The resolution shall enter into force immediately.

Number of shares which cast valid votes: : 900 854 shares
Percentage share of the shares in the share capital of the Company: 50.51%
Number of "in favour votes": : 900 854
Number of "against votes": 0
Number of "abstaining votes": 0

Resolution No. 09/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019 on amendments to the Terms of Reference of the Supervisory Board.

§ 1

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the "Company"), acting pursuant to § 15(1)(11) of the Company's Articles of Association, decides to repeal the current text of the Terms of Reference of the Supervisory Board in their entirety, and adopt a new consolidated text of the Terms of Reference of the Supervisory Board, which reads as follows:

Terms of Reference of the Supervisory Board of XTPL S.A.

1. General provisions

- 1.1. For the purpose of these Terms of Reference, terms shall apply:
- 1.1.1. "SB Member" – Supervisory Board member;
 - 1.1.2. "Permitted form" – provision of written information in person, by courier, registered mail, fax or email (as an attachment or in the message);
 - 1.1.3. "Remote Voting" – adopting resolutions via means of direct remote communication, as described in Chapter 4;
 - 1.1.4. "WSE" – Warsaw Stock Exchange: Giełda Papierów Wartościowych w Warszawie S.A.
 - 1.1.5. "Voting Card" – a card used for voting in written form;
 - 1.1.6. "CCC" – the Act of 15 September 2000 – Commercial Companies Code, as amended;
 - 1.1.7. "Chairman" – chairman of the Supervisory Board;
 - 1.1.8. "Supervisory Board" – the supervisory board of the Company;
 - 1.1.9. "Terms of Reference" – the terms of reference of the Supervisory Board;
 - 1.1.10. "Company" – XTPL S.A.;
 - 1.1.11. "Articles of Association" – the articles of association of the Company;
 - 1.1.12. "End Date" – the day on which the Voting Card shall be sent or handed in (date-received) in the case of a written voting procedure.
 - 1.1.13. "Written Procedure" – a written procedure for adopting resolutions outside the General Meeting, as described in Chapter 5;
 - 1.1.14. "Deputy Chairman" – deputy chairman of the Supervisory Board;
 - 1.1.15. "Invitation" – invitation to take part in the meeting, indicated in point 3.5 or to vote via Remote Voting, indicated in point 4.2 or to vote in the Written Procedure indicated in point 5.2;
 - 1.1.16. "Management Board" – the management board of the Company.
- 1.2. These Terms of Reference shall lay down the organization and the manner of transacting business by the Supervisory Board.
- 1.3. The Supervisory Board shall adopt for use and follow the recommendations and principles of corporate governance – as long as the Company's shares are listed in the financial instruments trading system operated by the WSE, within the scope determined by a resolution of the Supervisory Board.
- 1.4. The Supervisory Board shall operate on the basis of the Commercial Companies Code, the Articles of Association, these Terms of Reference and other applicable laws.

2. Organisation and the manner of transacting business by the Supervisory Board

- 2.1. If the General Meeting of Shareholders of the Company has not elected the Chairman, the first meeting of the Supervisory Board of the new term shall be convened and opened by the oldest SB Member who presides over the election of the Chairman and Deputy Chairman of the Supervisory Board.
- 2.2. If for any reason the Chairman is unable or refuses to participate in the activities of the Supervisory Board, their powers shall be exercised by the Deputy Chairman, and if the Deputy Chairman is unable or refuses to participate in the activities of the Supervisory Board, those powers shall be exercised by the oldest SB Member out of those who take part in the said activities.
- 2.3. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes.

- 2.4. In the event of a tied vote, the Chairman shall have the casting vote. This right of the Chairman shall not be vested in any other persons exercising the powers of the Chairman on the basis of point 2.2.
- 2.5. A SB Member who is unable to take part in the meeting or voting shall immediately notify this fact to the Chairman, specifying the reasons.
- 2.6. Information on participation in the Supervisory Board, including Invitations, shall be provided to the SB Members in the permitted form, using the contact details that the SB Member should give the Chairman for this purpose.
- 2.7. Invitation shall be sent to SB Members at least three working days in advance. This deadline may only be shortened in exceptional circumstances.

3. Meetings of the Supervisory Board

- 3.1. A meeting of the Supervisory Board ("meeting") shall be convened by the Chairman, who may authorize another SB Member or a member of the Management Board to send invitations to the SB Members on the Chairman's behalf.
- 3.2. The Chairman shall convene the meeting on their own initiative or at the request of the Management Board or SB Member, submitted in the allowed form, alongside the proposed agenda.
- 3.3. The meeting shall be convened within two weeks of receipt of the request.
- 3.4. If, despite the request, the Chairman does not convene the meeting within the required time, the requesting party shall be entitled to convene the meeting on their own.
- 3.5. The meeting shall be convened by sending Invitations to the SB Members.
- 3.6. The Invitation shall include:
 - 3.6.1. the date and place of the meeting (in specific cases, the exact place and time of the meeting might be provided at a later date, before the meeting);
 - 3.6.2. the proposed agenda;
 - 3.6.3. draft resolutions (if possible).
- 3.7. No Invitation needs to be sent if the Supervisory Board members have been informed about the date of the next meeting directly at the previous meeting at which all members of the Supervisory Board were present.
- 3.8. The meeting agenda shall be determined by the person convening the meeting.
- 3.9. Where the meeting is convened at the request of the Management Board or SB Member, the agenda shall take into account the matters specified by the requesting party.
- 3.10. The SB Members and the Management Board may submit requests, in the permitted form and in advance, to put certain matters on the agenda. Such requests shall be submitted to the person who has sent the Invitation.
- 3.11. The Supervisory Board may not adopt resolutions on any matters not covered by the agenda, unless all SB Members are present and consent to the adoption of the resolution.
- 3.12. The Supervisory Board shall take decisions in the form of resolutions if all SB Members have been invited and at least a half of them are present at the meeting.
- 3.13. Voting is open.
- 3.14. Secret ballot shall be ordered when voting on personal matters and at the request of a SB Member – in such a case the person presiding over the meeting shall ensure that the voting is secret by using voting cards.
- 3.15. The meeting shall be presided over by the Chairman or another SB Member designated by them, present at the meeting.
- 3.16. The Chairman shall run the meeting, give floor to speakers, order ballots and announce their results.

- 3.17. The Supervisory Board may hold a meeting and adopt important resolutions also without being formal convened, provided that all SB Members are present and agree to the meeting being held and certain matters to be put on the agenda.
- 3.18. SB Members may take part in adopting resolutions by casting their votes in writing through another SB Member.
- 3.19. A vote given in writing through another SB Member may not relate to any matters added to the agenda during the Supervisory Board meeting, matters referred to in Article 388 § 4 of the CCC and resolutions that require a secret ballot (personal matters) in accordance with point 3.14.
- 3.20. Minutes of the Supervisory Board meeting shall be taken by the person presiding over the meeting or by a minute-taker designated by that person.
- 3.21. The minutes of the meeting shall include at least the following details:
 - 3.21.1. date and place of the meeting;
 - 3.21.2. names of the SB Supervisory Board members present;
 - 3.21.3. agenda of the meeting;
 - 3.21.4. the contents of the resolutions and the number of votes cast for particular resolutions (broken down into votes “for”, “against” and “abstentions”);
 - 3.21.5. dissenting opinions;
 - 3.21.6. contents of any statements and requests made by SB Members, if a demand was made to reflect them in the minutes.
- 3.22. The minutes shall be signed by all SB Members present at the meeting and by the minute-taker, if appointed.
- 3.23. In justified cases, the minutes may be drawn up and signed at a later date.
- 3.24. Minutes of meetings shall be kept at the Company’s registered office, and copies of the minutes shall be provided to the SB Members at their request.
- 3.25. With the consent of the SB Members, the meeting may be attended by Management Board members and other persons.
- 3.26. Resolutions adopted outside the meetings of the Supervisory Board in the Remote Voting Procedure or in the Written Procedure shall be presented at the next Supervisory Board meeting together with the voting results.

4. Adopting resolutions via means of direct remote communication

- 4.1. Resolutions may be adopted using means of direct remote communication (teleconferencing, videoconferencing, etc.), in a manner allowing simultaneous real-time communication and mutual identification of the SB Members participating in the voting.
- 4.2. Remote Voting shall be preceded by the Invitation sent to the SB Members.
- 4.3. Remote Voting shall be ordered by the Chairman, who may authorize another SB Member or a Management Board member to send the Invitation on the Chairman’s behalf.
- 4.4. The Invitation shall include:
 - 4.4.1. date and time of voting;
 - 4.4.2. indication of the method of communication and information enabling participation in the voting, e.g. conference telephone number, link, login, password, etc.;
 - 4.4.3. draft resolutions.
- 4.5. The Chairman or another SB Member designated by them shall preside over the remote voting.
- 4.6. The person presiding over the Remote Voting shall refer to the contents of the draft resolution specified in the Invitation, or shall read it out.

- 4.7. Having referred to or read out the draft resolution to be voted upon, each voting SB Member shall make a statement as to whether they vote "for", "against" or "abstains from voting".
- 4.8. The person presiding over the Remote Voting shall count the votes for each resolution.
- 4.9. The person presiding over the Remote Voting shall draw up and sign minutes of the Remote Voting, including:
 - 4.9.1. date of voting;
 - 4.9.2. names of the voting SB Supervisory Board;
 - 4.9.3. the contents of the resolutions and the number of votes cast for particular resolutions (broken down into votes "for", "against" and "abstentions");
 - 4.9.4. designation of the voting procedure.
- 4.10. The remaining SB Members participating in the Remote Voting shall sign the minutes referred to in point 4.9 at the next meeting of the Supervisory Board.
- 4.11. Resolutions adopted by way of Remote voting may not relate to any matters referred to in Article 388 § 4 of the CCC or resolutions that require a secret ballot (personal matters). Voting through another SB Member shall not be allowed.
- 4.12. A resolution adopted by Remote Voting shall be valid if all the SB Members have been duly advised of the contents of the draft resolution and the voting procedure.

5. Adopting resolutions in the Written Procedure

- 5.1. Supervisory Board members may adopt resolutions outside the meeting in writing, as referred to in Article 388 § 3 of the CCC.
- 5.2. Written Voting shall be preceded by an Invitation sent to the SB Members.
- 5.3. The Written Voting shall be ordered by the Chairman, who may authorize another SB Member or a Management Board member to send the Invitation on the Chairman's behalf.
- 5.4. The Invitation shall include:
 - 5.4.1. draft resolutions;
 - 5.4.2. indication of the End Date;
 - 5.4.3. voting card;
 - 5.4.4. designation of the voting procedure.
- 5.5. The Written Voting Procedure shall be carried out by SB Members filling in the Voting Cards and sending them or handing them over to the Chairman or the SB Member authorized by them.
- 5.6. The SB Member shall fill in the Voting Card by unambiguously marking whether the SB Member votes "for" or "against" a particular resolution or "abstains" from voting and signing.
- 5.7. The Voting Card shall be handed over (in original) or sent (in original or as a photocopy) to the Chairman or the SB Member authorized by them before the End Date. Where the Voting Card is sent in the form of a photocopy, the SB Member shall immediately provide the Chairman with the original.
- 5.8. Where the Voting Card is not handed over in person, the original shall be sent to the Company's address.
- 5.9. Failure to hand over the completed Voting Card by the end of the End Date or handing over an incorrectly completed Voting Card shall be deemed as non-participation in the voting.
- 5.10. Immediately after the End Date or after receiving all the Voting Cards (if before the End Date), the Chairman or the SB Member authorized by them shall count votes, while checking if the signature corresponds to the specimen signature of each SB Member. The specimen signature card shall be prepared before the first Written Voting.

- 5.11. Next, the Chairman or the SB Member authorized by them shall draw up and sign a report on the results of Written Voting, which shall contain:
- 5.11.1. the voting date (the date of signing the report on voting results);
 - 5.11.2. names of the voting SB Members;
 - 5.11.3. the contents of the resolutions and the number of votes cast for particular resolutions (broken down into votes “for”, “against” and “abstentions”);
- 5.12. The remaining SB Members participating in the Written Voting shall sign the minutes referred to in point 5.11 at the next meeting of the Supervisory Board.
- 5.13. Resolutions adopted by way of Written Voting may not relate to any matters referred to in Article 388 § 4 of the CCC or resolutions that require a secret ballot (personal matters). Voting through another SB Member shall not be allowed.
- 5.14. A resolution adopted by Written Voting shall be valid if all the SB Members have been duly advised of the contents of the draft resolution and the voting procedure.

6. Other provisions

- 6.1. Participation in Supervisory Board meetings and voting is the responsibility of SB Members.
- 6.2. The Supervisory Board may express a non-binding opinion on all matters pertaining to the Company and present requests, initiatives and recommendations to the Management Board.
- 6.3. The Supervisory Board shall be authorized to take actions to obtain from the Management Board full information on any significant matters relating to the Company's operations and the risks around the Company's business, including the methods of mitigating such risks.
- 6.4. The Supervisory Board may, in justified cases, and at the Company's cost, use the services of advisors, experts or external consultants – in such a case, the Chairman shall apply to the Management Board for consent to engage advisors, experts or external consultants.
- 6.5. The SB Member shall inform the other SB Members of an actual or potential conflict of interests, and shall refrain from taking part in the discussion and voting on the adoption of a resolution in respect of the matter in which the conflict of interests arose.
- 6.6. The SB Member shall confirm that they meet the criteria specified in relevant laws and regulations, as well as the independence criteria, and shall notify the Management Board and of any circumstances that cause those criteria to be no longer complied with.
- 6.7. The SB Members shall keep confidential any information obtained by them in connection with their respective roles. The above confidentiality obligation shall not apply to information that is in the public domain, to the disclosure of which the SB Member obtained the prior consent of the Management Board or which must be disclosed by law.
- 6.8. All the statements and letters to the Supervisory Board, as well as statements, letters and requests addressed to the Chairman shall be submitted to the Company, unless the Terms of Reference provide otherwise.
- 6.9. The Management Board shall provide technical and organizational support to the Supervisory Board.
- 6.10. The cost of operations of the Supervisory Board shall be covered by the Company.
- 6.11. These Terms of Reference shall enter into force on the day of their adoption by the General Meeting. Any changes hereto shall require a resolution of the Company's General Meeting.
- 6.12. The Supervisory Board shall be responsible for interpreting these Terms of Reference.
- 6.13. Any matters not regulated in these Terms of Reference shall be governed by the applicable provisions of the CCC and the Articles of Association.

§ 2

The resolution shall enter into force immediately.

**Resolution No. 10/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019
on remuneration for the members of the Audit Committee**

The Extraordinary General Meeting of Shareholders of XTPL S.A. with its registered office hereby resolves as follows:

§ 1

1. The Extraordinary General Meeting of XTPL S.A. decides to grant each Member of the Audit Committee of XTPL S.A. a monthly remuneration of PLN 1,000.00 (one thousand zlotys) gross.
2. The remuneration shall be payable in arrears by the 10th day of the month following the month the remuneration relates to.
3. The remuneration shall be calculated in proportion to the number of days during which the function was performed if the appointment, cancellation or resignation took place during the calendar month.
4. The remuneration shall be payable from May 2019.

§ 2

The resolution shall enter into force immediately.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of "in favour votes": : 900 854

Number of "against votes": 0

Number of "abstaining votes": 0

**Resolution No. 11/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019
on amendments to the Company's Articles of Association**

§ 1

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (the "Company") hereby resolves to introduce the following amendments to the Company's Articles of Association:

1) § 3(1) shall be amended to read as follows:

"§ 3 Duration of the Company

The Company is a going concern."

2) § 6 shall be amended to read as follows:

"§ 6 Type of shares

1. The Company's shares are bearer shares.
2. Multiple share certificates may be issued."

3) § 7 shall be amended to read as follows:

“§ 7 Bonds and subscription warrants

1. The Company may issue bonds, including bonds with pre-emptive rights and bonds convertible into the Company’s shares.
2. The Company may issue subscription warrants, registered or bearer ones, on the rules set out in the Commercial Companies Code.”

4) § 8 shall be amended to read as follows:

“§ 8 Cancellation of shares

1. The Company can cancel its own shares.
2. A share may be cancelled with the shareholder’s consent through its acquisition by the Company (voluntary cancellation).
3. Shares may be cancelled without remuneration, if the shareholder consents to it.”

5) § 10 shall be amended to read as follows:

“§ 10 Share capital increase

1. The share capital may be increased pursuant to a resolution of the General Meeting by making new issues of shares or by increasing the nominal value of the existing shares. The share capital may be increased in exchange for cash or non-cash contributions. The share capital may also be increased by transferring funds from the supplementary capital or the reserve fund in an amount specified by a resolution of the General Meeting.
2. In the case of further share issues, each subsequent issue shall be marked with the next letter of the alphabet. Once all the letters of the alphabet have been used, first two-letter and then the multi-letter marking will be used in that the last letter of the alphabet will be accompanied by the first and then consecutive letters (e.g. Z, ZA, ZB etc. and after ZZ: ZZA, ZZB, etc.).
3. Share capital may be lowered by reducing the nominal value of shares or by cancellation of shares.
4. The Management Board shall be authorized to increase the Company’s share capital by way of issue of up to 750.000 (seven hundred and fifty thousand) new ordinary bearer or registered shares with a nominal value of PLN 0.10 (ten groszy) each and with the total nominal value not higher than PLN 75,000.00 (seventy five thousand), which constitutes an increase within the authorized capital specified in particular in the provisions of Articles 444–447 of the Commercial Companies Code.
5. Within the authorized capital, the Company’s Management Board shall be authorized to increase the share capital during the period until 19 April 2020. The Management Board may exercise the authorization granted to it by making one or several share capital increases within the limits specified in § 10(4) of these Articles of Association.
6. The authorization to increase the share capital given to the Management Board may provide for issuing subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code with the time limit for the exercise of the subscription right no later than the period for which the authorization is given.
7. With the consent of the Supervisory Board, the Management Board may issue shares within the authorized capital for in-kind contributions.
8. The consent of the Supervisory Board shall not be required for the Management Board to determine the issue price of the shares issued within the authorized capital.
9. The Company’s Management Board shall be authorized to deprive shareholders of the preemptive rights to subscription warrants and shares, in whole or in part, with the consent of the Supervisory Board with reference to each increase in the share capital within the authorized capital specified in § 10(4) of the Articles of Association.

10. The Management Board shall decide on all other matters related to the share capital increase within the authorized capital and may take all actions necessary to admit and introduce any shares so issued to trading on the regulated market where the Company's shares are listed."

6) § 11 shall be amended to read as follows:

"§ 11 The Company's bodies

The Company's bodies include:

- 1) General Meeting
- 2) Supervisory Board
- 3) Management Board."

7) § 12 shall be amended to read as follows:

"§ 12 Convening General Meetings

1. Annual General Meetings or Extraordinary General Meetings may be held.
2. The rules for convening General Meetings shall be determined by the Commercial Companies Code.
3. General Meetings shall be held at the Company's registered office, in Warsaw, Gdynia, Gdańsk, Kraków, Katowice and in Poznań."

8) § 13 shall be amended to read as follows:

"§ 13 Participation in the General Meeting

1. A shareholder may participate in the General Meeting and exercise their voting rights personally or by proxy.
2. A shareholder may grant a power of proxy to participate and exercise voting rights at the General Meeting.
3. Members of the Management Board and the Supervisory Board shall have the right to participate in the General Meeting."

9) § 14 shall be amended to read as follows:

"§ 14 Voting

1. Resolutions shall be adopted by an absolute majority of votes cast unless the Articles of Association or provisions of the Commercial Companies Code provide otherwise.
2. Voting shall be open. Secret voting shall be ordered in the cases provided for by law and at the request of at least one shareholder present or represented at the General Meeting."

10) § 15 shall be amended to read as follows:

"§ 15 Powers of the General Meeting

1. The powers of the General Meeting include the matters provided for in the Commercial Companies Code and these Articles of Association, in particular:
 - 1) setting the remuneration and the rules of remunerating members of the Supervisory Board, including members of the Audit Committee and other Supervisory Board committees;
 - 2) granting consent for the Company to acquire shares for their cancellation;
 - 3) adopting and amending the terms of reference of the Supervisory Board;
 - 4) adopting and amending the terms of reference of the General Meeting;

2. Acquisition or sale by the Company of real estate, share in real estate or perpetual usufruct shall not require the consent of the General Meeting.”

11) § 16 shall be amended to read as follows:

“§ 16 Organization and course of the General Meeting

1. The Chairman of the Supervisory Board or Deputy Chairman shall open the General Meeting, whereupon the Chairman of the General Meeting shall be elected from among those eligible to participate in the meeting. In the absence of said persons, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.
2. Detailed rules for conducting sessions and adopting resolutions of the General Meeting shall be specified in the terms of reference of the General Meeting.”

12) § 17 shall be amended to read as follows:

“§ 17 Composition and term of office

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting. If the General Meeting appointing members of the Supervisory Board does not elect its Chairman and Deputy Chairman, the Supervisory Board shall elect those persons from among its members.
2. Members of the Supervisory Board shall be appointed for a joint, three-year term, calculated in calendar years, from the day on which the appointment becomes effective. Each member of the Supervisory Board may be reappointed. The mandate of a member of the Supervisory Board expires no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.”

13) § 18 shall be amended to read as follows:

“§ 18 Powers of the Supervisory Board

1. Except for matters reserved for the General Meeting or the Management Board, the powers of the Supervisory Board shall include all matters provided for in the Commercial Companies Code and the Company’s Articles of Association.
2. The Supervisory Board shall review and issue opinions on matters to be decided by resolutions of the General Meeting.
3. Special responsibilities of the Supervisory Board shall include:
 - 1) evaluating, as at the end of each financial year, financial statements of the Company, in respect of their compliance with the books of account, documents and the facts;
 - 2) evaluating the Management Board’s report and the Management Board’s proposals concerning the distribution of profit and cover of losses;
 - 3) submitting to the General Meeting annual written reports on the results of the evaluation referred to in points 1)–2) above;
 - 4) appointing and removing members of the Company’s Management Board, and suspending, for important reasons, individual members of the Company’s Management Board or the whole Management Board in the performance of their duties, as well as delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are not able to perform their duties;
 - 5) determining the remuneration of Management Board members;
 - 6) granting consent to the Company to conclude an agreement whose unit or aggregate value is higher than PLN 50,000.00 with:

- (i) an entity related to the Company through persons or capital (excluding the Company's subsidiaries), and in the case of capital links, account is taken only of those firms in which the share in capital or the number of votes is at least 5%;
 - (ii) members of the Management Board of the Company, or relatives and next-of-kin up to the second degree; Company's shareholders holding at least 5% of shares in the Company's share capital or members of its Management Board;
 - (iii)
- 7) granting consent to an agreement to be signed between the Company and its subsidiary where the single or aggregate value is higher than PLN 50,000.00;
 - 8) granting consent to acquire a business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
 - 9) approving and amending the terms of reference of the Management Board;
 - 10) expressing consent to grant members of the Management Board of the Company the right to subscribe for or acquire the Company's shares as part of incentive schemes or remuneration systems based on shares or other financial instruments issued by the Company;
 - 11) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real estate or shares in real estate;
 - 12) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members;
 - 13) selecting an auditor to audit financial statements."

14) § 19 shall be amended to read as follows:

"§ 19 Organization of the Supervisory Board

- 1. Members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. However, written votes may not be cast in respect of matters added to the agenda during the Supervisory Board meeting.
- 2. Resolutions of the Supervisory Board may also be adopted in writing or using means of direct remote communication, including electronic ones (email), a resolution adopted in this way shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution.
- 3. The Supervisory Board shall take decisions in the form of resolutions if at least half of its members are present at the meeting and all its members were invited. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of a tied vote, the Chairman of the Supervisory Board shall have the casting vote.
- 4. The Supervisory Board shall be convened as needed and at least three times in a financial year.
- 5. Remuneration of the members of the Supervisory Board may be determined by way of a resolution of the General Meeting.
- 6. The Supervisory Board shall act pursuant to the terms of reference adopted by the General Meeting, specifying the organization and manner of performing actions by the Supervisory Board.
- 7. The Supervisory Board may appoint commissions or committees. both permanent ones and those to deal with specific issues, provided that the scope of a commission's or committee's work shall fall within the powers of the Supervisory Board.
- 8. Along with their consent to be appointed to the Supervisory Board, the candidate shall submit a written declaration on meeting the criteria required from the members of the Supervisory Board by the applicable law and regulations of the market on which the shares of the Company are listed. If required due to the organization of the work of the Supervisory Board, a member of the Supervisory Board shall submit a declaration to the other members of the Supervisory Board that they meet the criteria required by law necessary to perform specific functions on the Supervisory Board, including their membership of the audit committee. A member of the Supervisory Board shall immediately notify the Management Board and

other members of the Supervisory Board of any circumstances that cause those criteria to be no longer complied with.

9. A member of the Supervisory Board shall inform the other members of the Supervisory Board of a conflict of interests that has arisen or may arise, and shall refrain from taking part in the discussion and voting on the adoption of a resolution in respect of the matter in which the conflict of interests arose.”

15) § 20 shall be amended to read as follows:

“§ 20 Composition and term of office

1. The Management Board shall be composed of 1 to 5 members appointed for a joint, three-year term, calculated in calendar years, from the day on which the appointment becomes effective. Each member of the Management Board may be reappointed for the next term of office.
2. Management Board members shall be appointed and removed by the Supervisory Board.
3. If a member of the Management Board is not able to perform their duties, the Supervisory Board may delegate a member of the Supervisory Board to temporarily perform the duties of such member of the Management Board.
4. The mandate of a member of the Management Board shall expire no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office. The mandate of a member of the Management Board shall also expire upon death, resignation, or removal of the person concerned from the Management Board.”

16) § 21 shall be amended to read as follows:

“§ 21 Powers of the Management Board

1. The powers of the Management Board shall include all matters not reserved for the General Meeting or the Supervisory Board.
2. The Management Board shall conduct current operations of the Company, manage its assets and represent it before third parties.
3. The Management Board shall be authorized to pay interim dividend to shareholders pursuant to Article 349 of the Commercial Companies Code. The payment of an interim dividend shall require the consent of the Company’s Supervisory Board.
4. Except for any matters directly reserved for the General Meeting or the Supervisory Board by law or the Articles of Association, the Management Board shall take decisions regarding implementation and execution of incentive programmes or remuneration systems based on shares or other financial instruments issued by the Company to the management, employees or partners of the Company and its subsidiaries.
5. Meetings of the Management Board shall be held at a place designated by the Management Board or using means of direct remote communication. The right to convene the meeting shall be vested in each member of the Management Board. Each member of the Management Board must receive a written notice of a meeting well in advance, but in any case not later than 2 (two) calendar days. In urgent cases and in special circumstances, the President of the Management Board may order a different method and a shorter period of notifying members of the Management Board of the date of the meeting.
6. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
7. The Management Board shall adopt resolutions by an absolute majority of votes cast. In the event of a tied vote, the President of the Management Board shall have the casting vote.
8. Detailed rules for the organization and operation of the Management Board may be specified in the Terms of Reference of the Management Board, adopted by the Management Board and approved by the Supervisory Board.”

17) § 22 shall be amended to read as follows:

“§ 22 Company representation

The Company is represented by each member of the Management Board independently.”

18) § 23 shall be amended to read as follows:

“§ 23 Company’s capitals

1. The Company shall create the following capitals:
 - 1) share capital
 - 2) supplementary capital.
2. The General Meeting may decide on creating a reserve capital and other special funds, and determine how they should be used.”

§ 2

The resolution enters into force on the day of its adoption, provided that it shall become effective only after the amendments to the Company’s Articles of Association have been registered by the registry court.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of “in favour votes”: : 900 854

Number of “against votes”: 0

Number of “abstaining votes”: 0

**Resolution No. 12/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019
on adoption of the consolidated text of the Articles of Association**

§ 1

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław, in connection with resolution No. 05/04/2019, 06/04/2019, 11/04/2019 of the Extraordinary General Meeting of XTPL S.A. of 24 April 2019, hereby resolves to adopt the following consolidated text of the Articles of Association of the Company:

ARTICLES OF ASSOCIATION OF XTPL SPÓŁKA AKCYJNA [JOINT STOCK COMPANY]

Shareholders of the transformed XTPL sp. z o.o. [limited liability company] with its registered office in Wrocław entered into the Register of Entrepreneurs under KRS number 0000565209, declare that acting in accordance with the transformation plan adopted on 26 February 2016 and in accordance with the contents of Article 556 of the Commercial Companies Code, hereby sign the Articles of Association of the transformed company and in accordance with the content of Article 555 of the Commercial Companies Code in conjunction with Article 304 § (1)(7) of the Commercial Companies Code, act as its founders.

Chapter I

GENERAL PROVISIONS

§ 1 Incorporation of the Company

1. The Company was established through a transformation of the limited liability company trading as XTPL Sp. z o.o. with its registered office in Wrocław.
2. The founders of the Company are:
 - 1) TPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław;
 - 2) UTPŁ spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław;
 - 3) Partners & Ventures spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław.

§ 2 Registered office

1. The Company shall trade as **XTPL Spółka Akcyjna** [joint stock company]. The Company may use the abbreviated business name of XTPL S.A.
2. The registered office of the Company is in Wrocław.
3. The Company operates in the Republic of Poland and abroad.
4. The Company may open branches, subsidiaries, representative offices, plants and take participations in other companies in Poland and/or abroad.

§ 3 Duration of the Company

The Company is a going concern.

§ 4 Objects of the Company

1. The objects of the Company shall include:
 - 1) (PKD 18.12.Z) Other printing;
 - 2) (PKD 28.99.Z) Manufacture of other special-purpose machinery not elsewhere classified
 - 3) (PKD 20.59.Z) Manufacture of other chemical products not elsewhere classified
 - 4) (PKD 72.19.Z) Other research and experimental development on natural sciences and engineering;
 - 5) (PKD 71.12.Z) Engineering activities and related technical consultancy;
 - 6) (PKD 71.20.B) Other technical testing and analysis;
 - 7) (PKD 72.11.Z) Research and experimental development on biotechnology;
 - 8) (PKD 74.10.Z) Specialised design activities;
 - 9) (PKD 74.90.Z) Other professional, scientific and technical activities not elsewhere classified;
 - 10) (PKD 77.39.Z) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified;
 - 11) (PKD 77.40.Z) Leasing of intellectual property and similar products, except copyrighted works;

- 12) (PKD 85.60.Z) Educational support activities.
2. If conducting any of the activities listed in § 4 (1) above requires an authorisation, permission, concession, license or meeting other requirements specified by law, the Company shall conduct such activity only after it has fulfilled these conditions.

Chapter II

SHARE CAPITAL. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS.

§ 5 Share capital

1. The share capital amounts to PLN 182,622.20 (one hundred and eighty two thousand six hundred and twenty two zlotys and 20/100) and is divided into 1,826,222 (one million eight hundred and twenty six thousand two hundred and twenty two) bearer shares with a nominal value of PLN 0.10 (ten groszy) each, including:
 - 1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);
 - 2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);
 - 3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);
 - 4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 19,857.00 (nineteen thousand eight hundred and fifty seven zlotys and 00/100);
 - 5) 19,210 (nineteen thousand two hundred and ten) series E shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);
 - 6) 19,210 (nineteen thousand two hundred and ten) series F shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty one zlotys and 00/100);
 - 7) 68,720 (sixty eight thousand seven hundred and twenty) series G shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);
 - 8) 68,720 (sixty eight thousand seven hundred and twenty) series H shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy two zlotys and 00/100);

- 9) 10,310 (ten thousand three hundred and ten) series I shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
- 10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);
- 11) 10,310 (ten thousand three hundred and ten) series K shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
- 12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and PLN 00/100);
- 13) 155,000 (one hundred and fifty five thousand) series M shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred and 00/100);
- 14) 47,000 (forty seven thousand) series N shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,700 (four thousand seven hundred zlotys and 00/100);
- 15) 41,400 (forty one thousand four hundred) series O shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand seven hundred and forty zlotys and 00/100);
- 16) 42,602 (forty two thousand six hundred and two) series P shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4260,20 (four thousand two hundred and sixty zlotys and 00/100).

2. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnością whose share capital has been fully paid up.

§ 5a Conditional capital

1. The Company's conditional share capital is no more than PLN 18,262.20 (eighteen thousand two hundred and sixty two zlotys and 20/100) and is divided into no more than 182,622 (one hundred eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional increase in the share capital referred to in § 5a(1) above is the grant of the right to take up series R shares to the holders of subscription warrants issued by the Company under Resolution No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019.

3. Entitled to acquire series R shares will be the holders of the subscription warrants referred to § 5a(1).
4. The right to subscribe for series R shares may be exercised no later than 23 April 2029.

§ 6 Type of shares

1. The Company's shares are bearer shares.
2. Multiple share certificates may be issued.

§ 7 Bonds and subscription warrants

1. The Company may issue bonds, including bonds with pre-emptive rights and bonds convertible into the Company's shares.
2. The Company may issue subscription warrants, registered or bearer ones, on the rules set out in the Commercial Companies Code.

§ 8 Cancellation of shares

1. The Company can cancel its own shares.
2. A share may be cancelled with the shareholder's consent through its acquisition by the Company (voluntary cancellation).
3. Shares may be cancelled without remuneration, if the shareholder consents to it.

§ 9 Preemptive right

1. Shareholders shall have the preemptive right to take up new shares in proportion to the number of shares held.
2. The General Meeting may, in the interest of the Company, deprive existing shareholders of the preemptive right, in part or in whole.

§ 10 Share capital increase

1. The share capital may be increased pursuant to a resolution of the General Meeting by making new issues of shares or by increasing the nominal value of the existing shares. The share capital may be increased in exchange for cash or non-cash contributions. The share capital may also be increased by transferring funds from the supplementary capital or the reserve fund in an amount specified by a resolution of the General Meeting.
2. In the case of further share issues, each subsequent issue shall be marked with the next letter of the alphabet. Once all the letters of the alphabet have been used, first two-letter and then the multi-letter

marking will be used in that the last letter of the alphabet will be accompanied by the first and then consecutive letters (e.g. Z, ZA, ZB etc. and after ZZ: ZZA, ZZB, etc.).

3. Share capital may be lowered by reducing the nominal value of shares or by cancellation of shares.
4. The Management Board shall be authorized to increase the Company's share capital by way of issue of up to 750.000 (seven hundred and fifty thousand) new ordinary bearer or registered shares with a nominal value of PLN 0.10 (ten groszy) each and with the total nominal value not higher than PLN 75,000.00 (seventy five thousand), which constitutes an increase within the authorized capital specified in particular in the provisions of Articles 444–447 of the Commercial Companies Code.
5. Within the authorized capital, the Company's Management Board shall be authorized to increase the share capital during the period until 19 April 2020. The Management Board may exercise the authorization granted to it by making one or several share capital increases within the limits specified in § 10(4) of these Articles of Association.
6. The authorization to increase the share capital given to the Management Board may provide for issuing subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code with the time limit for the exercise of the subscription right no later than the period for which the authorization is given.
7. With the consent of the Supervisory Board, the Management Board may issue shares within the authorized capital for in-kind contributions.
8. The consent of the Supervisory Board shall not be required for the Management Board to determine the issue price of the shares issued within the authorized capital.
9. The Company's Management Board shall be authorized to deprive shareholders of the preemptive rights to subscription warrants and shares, in whole or in part, with the consent of the Supervisory Board with reference to each increase in the share capital within the authorized capital specified in § 10(4) of the Articles of Association.
10. The Management Board shall decide on all other matters related to the share capital increase within the authorized capital and may take all actions necessary to admit and introduce any shares so issued to trading on the regulated market where the Company's shares are listed.

Chapter III

COMPANY'S BODIES

§ 11 The Company's bodies

The Company's bodies include:

- 1) General Meeting
- 2) Supervisory Board
- 3) Management Board.

GENERAL MEETING

§ 12 Convening General Meetings

1. Annual General Meetings or Extraordinary General Meetings may be held.
2. The rules for convening General Meetings shall be determined by the Commercial Companies Code.
3. General Meetings shall be held at the Company's registered office, in Warsaw, Gdynia, Gdańsk, Kraków, Katowice and in Poznań.

§ 13 Participation in the General Meeting

1. A shareholder may participate in the General Meeting and exercise their voting rights personally or by proxy.
2. A shareholder may grant a power of proxy to participate and exercise voting rights at the General Meeting.
3. Members of the Management Board and the Supervisory Board shall have the right to participate in the General Meeting.

§ 14 Voting

1. Resolutions shall be adopted by an absolute majority of votes cast unless the Articles of Association or provisions of the Commercial Companies Code provide otherwise.
2. Voting shall be open. Secret voting shall be ordered in the cases provided for by law and at the request of at least one shareholder present or represented at the General Meeting.

§ 15 Powers of the General Meeting

1. The powers of the General Meeting include the matters provided for in the Commercial Companies Code and these Articles of Association, in particular:
 - 1) setting the remuneration and the rules of remunerating members of the Supervisory Board, including members of the Audit Committee and other Supervisory Board committees;
 - 2) granting consent for the Company to acquire shares for their cancellation;
 - 3) adopting and amending the terms of reference of the Supervisory Board;
 - 4) adopting and amending the terms of reference of the General Meeting.
2. Acquisition or sale by the Company of real estate, share in real estate or perpetual usufruct shall not require the consent of the General Meeting.

§ 16 Organization and course of the General Meeting

1. The Chairman of the Supervisory Board or Deputy Chairman shall open the General Meeting, whereupon the Chairman of the General Meeting shall be elected from among those eligible to participate in the meeting. In the absence of said persons, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.
2. Detailed rules for conducting sessions and adopting resolutions of the General Meeting shall be specified in the terms of reference of the General Meeting.

SUPERVISORY BOARD

§ 17 Composition and term of office

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting. If the General Meeting appointing members of the Supervisory Board does not elect its Chairman and Deputy Chairman, the Supervisory Board shall elect those persons from among its members.
2. Members of the Supervisory Board shall be appointed for a joint, three-year term, calculated in calendar years, from the day on which the appointment becomes effective. Each member of the Supervisory Board may be reappointed. The mandate of a member of the Supervisory Board expires no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.

§ 18 Powers of the Supervisory Board

1. Except for matters reserved for the General Meeting or the Management Board, the powers of the Supervisory Board shall include all matters provided for in the Commercial Companies Code and the Company's Articles of Association.
2. The Supervisory Board shall review and issue opinions on matters to be decided by resolutions of the General Meeting.
3. Special responsibilities of the Supervisory Board shall include:
 - 1) evaluating, as at the end of each financial year, financial statements of the Company, in respect of their compliance with the books of account, documents and the facts;
 - 2) evaluating the Management Board's report and the Management Board's proposals concerning the distribution of profit and cover of losses;

- 3) submitting to the General Meeting annual written reports on the results of the evaluation referred to in points 1)–2) above;
- 4) appointing and removing members of the Company's Management Board, and suspending, for important reasons, individual members of the Company's Management Board or the whole Management Board in the performance of their duties, as well as delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are not able to perform their duties;
- 5) determining the remuneration of Management Board members;
- 6) granting consent to the Company to conclude an agreement whose unit or aggregate value is higher than PLN 50,000.00 with:
 - (i) an entity related to the Company through persons or capital (excluding the Company's subsidiaries), and in the case of capital links, account is taken only of those firms in which the share in capital or the number of votes is at least 5%;
 - (ii) members of the Management Board of the Company, or relatives and next-of-kin up to the second degree; Company's shareholders holding at least 5% of shares in the Company's share capital or members of its Management Board;
 - (iii)
- 7) granting consent to an agreement to be signed between the Company and its subsidiary where the single or aggregate value is higher than PLN 500,000.00;
- 8) granting consent to acquire a business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
- 9) approving and amending the terms of reference of the Management Board;
- 10) expressing consent to grant members of the Management Board of the Company the right to subscribe for or acquire the Company's shares as part of incentive schemes or remuneration systems based on shares or other financial instruments issued by the Company;
- 11) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real estate or shares in real estate;
- 12) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members;
- 13) selecting an auditor to audit financial statements.

§ 19 Organization of the Supervisory Board

1. Members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. However, written votes may not be cast in respect of matters added to the agenda during the Supervisory Board meeting.
2. Resolutions of the Supervisory Board may also be adopted in writing or using means of direct remote communication, including electronic ones (email), a resolution adopted in this way shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution.
3. The Supervisory Board shall take decisions in the form of resolutions if at least half of its members are present at the meeting and all its members were invited. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of a tied vote, the Chairman of the Supervisory Board shall have the casting vote.
4. The Supervisory Board shall be convened as needed and at least three times in a financial year.
5. Remuneration of the members of the Supervisory Board may be determined by way of a resolution of the General Meeting.
6. The Supervisory Board shall act pursuant to the terms of reference adopted by the General Meeting, specifying the organization and manner of performing actions by the Supervisory Board.
7. The Supervisory Board may appoint commissions or committees, both permanent ones and those to deal with specific issues, provided that the scope of a commission's or committee's work shall fall within the powers of the Supervisory Board.
8. Along with their consent to be appointed to the Supervisory Board, the candidate shall submit a written declaration on meeting the criteria required from the members of the Supervisory Board by the applicable law and regulations of the market on which the shares of the Company are listed. If required due to the organization of the work of the Supervisory Board, a member of the Supervisory Board shall submit a declaration to the other members of the Supervisory Board that they meet the criteria required by law necessary to perform specific functions on the Supervisory Board, including their membership of the audit committee. A member of the Supervisory Board shall immediately notify the Management Board and other members of the Supervisory Board of any circumstances that cause those criteria to be no longer complied with.
9. A member of the Supervisory Board shall inform the other members of the Supervisory Board of a conflict of interests that has arisen or may arise, and shall refrain from taking part in the discussion and voting on the adoption of a resolution in respect of the matter in which the conflict of interests arose.

MANAGEMENT BOARD

§ 20 Composition and term of office

1. The Management Board shall be composed of 1 to 5 members appointed for a joint, three-year term, calculated in calendar years, from the day on which the appointment becomes effective. Each member of the Management Board may be reappointed for the next term of office.
2. Management Board members shall be appointed and removed by the Supervisory Board.
3. If a member of the Management Board is not able to perform their duties, the Supervisory Board may delegate a member of the Supervisory Board to temporarily perform the duties of such member of the Management Board.
4. The mandate of a member of the Management Board shall expire no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office. The mandate of a member of the Management Board shall also expire upon death, resignation, or removal of the person concerned from the Management Board.

§ 21 Powers of the Management Board

1. The powers of the Management Board shall include all matters not reserved for the General Meeting or the Supervisory Board.
2. The Management Board shall conduct current operations of the Company, manage its assets and represent it before third parties.
3. The Management Board shall be authorized to pay interim dividend to shareholders pursuant to Article 349 of the Commercial Companies Code. The payment of an interim dividend shall require the consent of the Company's Supervisory Board.
4. Except for any matters directly reserved for the General Meeting or the Supervisory Board by law or the Articles of Association, the Management Board shall take decisions regarding implementation and execution of incentive programmes or remuneration systems based on shares or other financial instruments issued by the Company to the management, employees or partners of the Company and its subsidiaries.
5. Meetings of the Management Board shall be held at a place designated by the Management Board or using means of direct remote communication. The right to convene the meeting shall be vested in each member of the Management Board. Each member of the Management Board must receive a written notice of a meeting well in advance, but in any case not later than 2 (two) calendar days. In urgent cases and in special circumstances, the President of the Management Board may order a different method and a shorter period of notifying members of the Management Board of the date of the meeting.

6. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
7. The Management Board shall adopt resolutions by an absolute majority of votes cast. In the event of a tied vote, the President of the Management Board shall have the casting vote.
8. Detailed rules for the organization and operation of the Management Board may be specified in the Terms of Reference of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

§ 22 Company representation

The Company is represented by each member of the Management Board independently.

Chapter IV

COMPANY ACCOUNTS

§ 23 Company's capitals

1. The Company shall create the following capitals:
 - 1) share capital
 - 2) supplementary capital.
2. The General Meeting may decide on creating a reserve capital and other special funds, and determine how they should be used.

§ 24 Financial year

1. The calendar year shall be the Company's financial year. The first financial year ends on 31 December 2016.
2. The Management Board shall, within three months after the end of the financial year, prepare and submit to the Supervisory Board the balance sheet as at the last day of the year, income statement and a written report on the Company's activities in the previous year. The documents shall be approved by the General Meeting within six months after the end of the financial year.

Chapter V

FINAL PROVISIONS

§ 25 Dissolution of the Company

1. The Company's dissolution shall take place in the cases provided by law.

2. The Company's dissolution shall take effect on completion of its liquidation. Liquidation shall be conducted under Company's business name with the additional designation "w likwidacji" ["in liquidation"].
3. The Company may be liquidated by the Management Board or a one-person liquidator appointed by way of a resolution of the General Meeting.

§ 26 Company announcements

Announcements of the Company which are required to be disclosed by law shall be published in the Poland's official journal (Monitor Sądowy i Gospodarczy).

§ 27 Matters not governed by the Articles of Association

Any matters not regulated by the Articles of Association shall be governed by the Commercial Companies Code and other applicable legal provisions.

§ 2

The resolution enters into force on the day of its adoption, provided that it shall become effective only after the amendments to the Company's Articles of Association have been registered by the registry court.

Number of shares which cast valid votes: : 900 854 shares

Percentage share of the shares in the share capital of the Company: 50.51%

Number of "in favour votes": : 900 854

Number of "against votes": 0

Number of "abstaining votes": 0