

Attachment to ESPI current report no 27/2019

Resolution No. 01/06/2018 of the Management Board of XTPL S.A. of 26 June 2019

concerning an increase in the share capital of XTPL S.A. within the authorized capital, excluding the entire pre-emptive rights of the existing shareholders, and changes in the Articles of Association of XTPL S.A.

1. The Management Board of XTPL S.A. (having regard to Resolution No. 05/04/2019 of the Extraordinary General Meeting of Shareholders of XTPL S.A. of 24 April 2019, by which the share capital of XTPL SA was increased from PLN 178,362.00 [one hundred seventy eight thousand three hundred sixty two zlotys] to PLN 182,622.20 [one hundred and eighty two thousand, six hundred and twenty two zlotys and 20/100], with the increase in the share capital not yet registered by the registry court), hereby increases the share capital of XTPL S.A. from PLN 182,622.20 (one hundred eighty two thousand six hundred and twenty two zlotys and twenty groszy), to an amount not lower than PLN 189,422.20 (one hundred eighty nine thousand four hundred and twenty two zlotys and 20/100) and not higher than PLN 190,422.20 (one hundred and ninety thousand four hundred and twenty two zlotys and 20/100), i.e. by an amount not lower than PLN 6,800.00 (six thousand eight hundred zlotys and 00/100) and not higher than PLN 7,800.00 (seven thousand eight hundred zlotys and 00/100) by issuing not fewer than 68,000 (sixty eight thousand) and not more than 78,000 (seventy eight thousand) ordinary series S bearer shares, with a nominal value of PLN 0.10 (ten groszy) each ("**Series S Shares**");
2. The increase in the share capital of XTPL S.A. described in Section 1 is effected within the authorized capital, in accordance with Article 444-447 of the Commercial Companies Code and § 10(4)–(8) of the Articles of Association of XTPL S.A..
3. Pursuant to Article 447 § 2 of the Commercial Companies Code, § 10(8) of the Articles of Association of XTPL S.A. and Resolution No. 01/06/2019 of the Supervisory Board of XTPL S.A. of 26 June 2019 concerning approval to increase the share capital of XTPL S.A. within the authorized capital, excluding the entire pre-emptive rights of the existing shareholders ("**SB Resolution**"), the Management Board is entitled to deprive the existing shareholders of their pre-emptive rights to Series S Shares. A copy of the SB Resolution is attached to the notarial deed.
4. The Management Board sets the issue price of one Series S Share at PLN 130.00 (one hundred and thirty zlotys).
5. In the interest of XTPL S.A., the existing shareholders are deprived of all their pre-emptive rights to

Series S Shares.

6. The exclusion of all pre-emptive rights to Series S Shares is based on § 10(8) of the Articles of Association of XTPL S.A., with the prior consent expressed in the Resolution of the Supervisory Board.
7. The text of the opinion of the Management Board of XTPL S.A. concerning justification for depriving the existing shareholders of XTPL S.A. of all the rights to take up Series S Shares, and the proposed issue price of Series S Shares is attached to the notarial deed.
8. The issue of Series S Shares will have the form of a private placement (Article 431 § 2(1) of the Commercial Companies Code) and will involve an offer made to the investors specified by the Management Board of XTPL S.A. to subscribe for all Series S Shares, and acceptance of the Offer by its addressees.
9. The Series S Shares will be paid up in full with cash prior to the registration of the increase in the share capital of XTPL S.A.
10. The Series S Shares will pay dividends starting from the profit to be distributed for the financial year ending 31 December 2019 (the thirty first of December two thousand and nineteenth).
11. The Series S Shares will be dematerialized, and after prior dematerialization and registration in the securities depository kept by Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository of Poland) they may be admitted to trading on the regulated market operated by the Warsaw Stock Exchange.
12. The Management Board will undertake actions related to the private placement of Series S Shares (including execution of the Series S Shares subscription agreement, and submission of an application to the registry court to register the share capital increase of XTPL S.A.), and will undertake actions to allow the Series S Shares to be traded on the regulated market operated by the Warsaw Stock Exchange (including actions aimed at signing an agreement with the Central Securities Depository of Poland to register Series S Shares, and other necessary actions concerning dematerialization of Series S Shares and their admission to trading on the regulated market, including submission of all necessary applications and statements).
13. The Management Board shall determine other detailed conditions for the issue of Series S Shares, not covered by this resolution.
14. Due to the increase in the share capital of XTPL S.A., referred to in Section 1, the existing text of of § 5(1) of the Articles of Association of XTPL S.A. shall be amended, whereby § 5(1) of the Articles of Association of XTPL S.A. is replaced by the following:

“§ 5 Share capital

1. *The share capital is not less than PLN 189,422.20 (one hundred and eighty nine thousand four hundred and twenty two zlotys and 20/100) and no more than PLN 190,422.20 (one hundred and ninety thousand, four hundred and twenty two zlotys and 20/100) and is divided into not fewer than 1,894,222 (one million eight hundred and ninety four thousand two hundred and twenty two) and not more than 1,904,222 (one million nine hundred four 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 groszy) 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 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 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).*
 - 17) *not fewer than 68,000 (sixty eight thousand) and not more than 78,000 (seventy eight thousand) series S shares with a nominal value of PLN 0.10 (ten groszy) and a total value of not less than PLN 6,800.00 (six thousand eight hundred zlotys and 00/100) and not more than PLN 7,800.00 (seven thousand eight hundred zlotys and 00/100)."*
15. *Bearing in mind the provisions of Article 431 § 7 and Article 310 § 2 and 4 and Article 441 § 2(7) of the Commercial Companies Code, prior to submission of share capital increase to the court register, the Management Board will submit a declaration, in the form of a notarial deed, on the amount of the subscribed share capital following finalisation of the subscription of Series S Shares, and will determine the final wording of § 5(1) of the Articles of Association of XTPL S.A., and will adopt the consolidated text of the Articles of Association of XTPL S.A.*
16. *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.*