

Adopted by the Resolution no. 08/04/2019 of the General Meeting of Shareholders of XTPL S.A. dated 24 April 2019

**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.