

**Draft resolutions for Extraordinary General Meeting of Shareholders of  
Benefit Systems S.A. (“the Company”)  
including the justification**

The resolutions of the Extraordinary General Meeting of Shareholders regarding agenda items no 2, 4 and 5 are of formal nature and in respect to their content do not require a justification.

In respect to resolutions described in item 7 and 8 of the agenda, the Company's Management Board intends to acquire funds for the Company for performance of a determined objective, by the way of conducting simultaneously: (i) increase of Company's share capital through issue of up to 184 000 F series ordinary bearer's shares in the Company (“**F Series Shares**”) excluding the subscription right for the current shareholders of the Company, and (ii) sale (further resale) of up to 100 000 (one hundred thousand) own shares of the Company (“**Own Shares**”).

The Company intends to carry out: (i) issue of F Series Shares through private subscription as defined in article 431 § 2 point 1 of the Commercial Companies Code (CCC) directed exclusively at selected investors; and (ii) sale (further resale) of Own Shares through submission of the offer regarding the purchase of Own Shares also directed exclusively at selected investors. The Company intends to carry out the issue of F Series Shares and sale of Own Shares under a private offering or a public offering directed exclusively at determined categories of the investors, in case of which it is not necessary to prepare the share prospectus or other offering document for the purposes of such offering.

The Company's goal is to acquire the funds for further development of the group and utilisation of the growth potential – specifically on foreign markets, both in the sport cards segment and the supporting fitness investments.

Acquisition of the funds by the Company for the performance of the aforementioned goal is dependent on adoption of resolutions mentioned in item 7 and 8 of the agenda of the meeting.

**Resolution no \_\_\_\_\_  
of the Extraordinary General Meeting of Shareholders of  
BENEFIT SYSTEMS Spółka Akcyjna  
with its registered office in Warsaw  
dated \_\_\_\_\_ 2018  
regarding the selection of the Chairman of the Extraordinary General Meeting of  
Shareholders**

**§ 1**

The Extraordinary General Meeting of Shareholders selects the following person as the Chairman of the General Shareholders Meeting [●].

## § 2

The Resolution shall come into force upon adoption thereof.

**Resolution no \_\_\_\_\_**  
**of the Extraordinary General Meeting of Shareholders of**  
**BENEFIT SYSTEMS Spółka Akcyjna**  
**with its registered office in Warsaw**  
**dated \_\_\_\_\_ 2018**  
**regarding the selection of the Ballot Counting Committee**

## § 1

The Extraordinary General Meeting of Shareholders selects the Ballot Counting Committee composed of [●].

## § 2

The Resolution shall come into force upon adoption thereof.

**Resolution no \_\_\_\_\_**  
**of the Extraordinary General Meeting of Shareholders of**  
**BENEFIT SYSTEMS Spółka Akcyjna**  
**with its registered office in Warsaw**  
**dated \_\_\_\_\_ 2018**  
**regarding the adoption of the agenda of the Meeting**

## § 1

The Extraordinary General Meeting of Shareholders adopts the following agenda of the General Shareholders Meeting conducted on \_\_\_\_\_ at \_\_\_\_\_ hours:

1. Opening of the General Shareholders Meeting.
2. Selection of the Chairman of the General Shareholders Meeting.
3. Determination of correctness of convening the General Shareholders Meeting and its ability to adopt the resolutions.
4. Selection of Ballot Counting Committee.
5. Adoption of agenda of the Meeting.
6. Notification of the General Shareholders Meeting by the Company's Management Board, pursuant to article 363 § 1 of the CCC on the reasons or the purpose of acquiring own shares, number and nominal value of these shares, their share in the share capital and the value of the provided performance in return for the acquired shares.

7. Adoption of resolution regarding the increase of the share capital of Benefit Systems Spółka Akcyjna through issue of F series ordinary bearer's shares, exclusion of the subscription right for F series shares for all the current shareholders of the Company, change of Company's Articles of Association and applying for admission and introduction of F series shares and rights to F series shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. and dematerialisation of F series shares and rights to F series shares.
8. Adoption of resolution in regard to authorising the Management Board of Benefit Systems S.A. to sell (further resell) own shares of the Company.
9. Miscellaneous items.
10. End of the meeting.

## § 2

The Resolution shall come into force upon adoption thereof.

**Resolution no \_\_\_\_**  
**of the Extraordinary General Meeting of Shareholders of**  
**BENEFIT SYSTEMS Spółka Akcyjna**  
**with its registered office in Warsaw**  
**dated \_\_\_\_ 2018**

**regarding: the increase of the share capital of Benefit Systems Spółka Akcyjna ("the Company") through issue of F series ordinary bearer's shares, exclusion of the subscription right for F series shares for all the current shareholders of the Company, change of Company's Articles of Association and applying for admission and introduction of F series shares and rights to F series shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. and dematerialisation of F series shares and rights to F series shares**

The Extraordinary General Meeting of Shareholders of the Company acting pursuant to article 430, 431, 432 and 433 § 2 and article 310 § 2 in relation to article 431 § 7 of the Commercial Companies Code Act dated 15 September 2000 ("**CCC**"), article 5 of the Act dated 29 July 2005 on the financial instruments trading ("**Trading Act**") and § 8 section 1 and 2 of Company's Articles of Association, resolves as follows:

## § 1

1. The share capital of the Company is increased by the amount no lower than 1.00 (one) zloty, however no higher than 184 000.00 (one hundred and eighty four thousand) zloty up to the amount no lower than 2 674 843.00 (two million six hundred and seventy four thousand eight hundred and forty three) zloty, however no higher than 2 858 842.00 (two million eight hundred and fifty eight thousand eight hundred and forty two) zloty through the issue of no less than 1 (one) share, but no more than 184 000 (one hundred and eighty four thousand) F series ordinary bearer's shares of nominal value 1.00 (one) zloty each ("**F Series Shares**").

2. The issue of F Series Shares will be carried out through private subscription as defined in article 431 § 2 point 1 of the CC, directed exclusively at selected investors ("**Private Subscription**"), who:
  - a) were indicated by Company's Management Board, subject to § 3 section 1 letter e) hereof, as meeting the following conditions ("**Conditions of being Recognised as an Eligible Investor**") defined herein („**Eligible Investors**”):
    - i. are professional clients as defined in the Trading Act; or
    - ii. each of such investors, pursuant to the conditions defined in this resolution, can purchase F Series Shares of the value calculated according to the share issuing price on the date of determination thereof, amounting to at least 100 000.00 (one hundred thousand) Euro; and
  - b) were indicated by Company's Management Board, subject to § 3 section 1 letter e) hereof, to be invited to participate in the F Series Shares book-building process („**Book-Building Process**”).
3. Company's Management Board may decide on issuing the F Series Shares under public offering as defined in article 3 section 1 of the act dated 29 July 2005 on public offering and the conditions of introduction of financial instruments to organised trading system and on the public companies, directed at Eligible Investors.
4. Eligible Investors should submit declaration of interest in acquiring F Series Shares at a price no lower than the share issuing price of F Series Shares determined by Company's Management Board, on the conditions defined in this resolution, upon the completion of the Book-Building Process.
5. F Series Shares will participate in the dividend on following conditions:
  - a) if F Series Shares are registered for the first time in the securities account by the dividend day (including this day) determined in a resolution of the Company's General Shareholders Meeting regarding the distribution of profit for 2017, then F Series Shares will participate for the first time in the distribution of profit starting from the profit generated for fiscal year 2017, i.e. as of 1 January 2017, *pari passu* with the other shares of the Company;
  - b) if F Series Shares are registered for the first time in the securities account on the day falling after the dividend day determined in a resolution of the Company's General Shareholders Meeting regarding the distribution of profit for 2017, then F Series Shares will participate for the first time in the distribution of profit starting from the profit generated for fiscal year 2018, i.e. as of 1 January 2018, *pari passu* with the other shares of the Company;
  - c) point b) shall apply if the General Shareholders Meeting of the Company, which approved the financial statement of the Company for 2017, does not adopt resolution on the payment of the dividend to the shareholders and thus no dividend day is defined.
6. F Series Shares can be paid for exclusively by cash contributions.

## § 2

1. In the interest of the Company, all the current shareholders are deprived of the subscription right to all F Series Shares.

2. A written opinion of Company's Management Board justifying the reasons of excluding the current shareholders from the subscription right to F Series Shares and indicating the method of determining the share issuing price of F Series Shares forms an attachment to this resolution.

### § 3

1. The Management Board of the Company is authorised to undertake any actions related to increase of the share capital mentioned in this resolution, including the performance of any activities necessary to offer F Series Shares under Private Subscription mode and determine detailed conditions of acquisition of F Series Shares, including specifically to:
  - a) determine the share issuing price of F Series Shares on the terms defined in this resolution, considering the results of the Book-Building Process and assuming the maximisation of revenues from the issuing of F Series Shares, while such defined share issuing price of F Series Shares may not be lower than arithmetic mean reduced by 10% from average daily Company share prices during the period from 1 to 28 February 2018;
  - b) determine the deadline for submission of the offers for acquisition of F Series Shares and conclusion of the agreements by the Company regarding acquisition of F Series Shares;
  - c) determine, subject to letter e) below, the rules of offering F Series Shares, including the identification of Eligible Investors, who will be invited to participate in the Book-Building Process (such selected Eligible Investors are hereinafter referred to as „**Book-Building Process Participants**”), determine the rules of selecting Eligible Investors, to whom the offers will be submitted for acquisition of F Series Shares („**Subscription Rules**”);
  - d) determine, subject to letter e) below, the potential number of F Series Shares, which will be offered to the Book-Building Process Participants upon the completion of the Book-Building Process, while:
    - i. the Subscription Rules will envisage specifically that Eligible Investors who are Company shareholders according to the status at the end of the day of adopting this resolution, who hold the shares entitling to perform at least 0.5% of total number of votes in the Company (in order to avoid any doubts the total number of votes in the Company shall also include the number of own shares held by the Company) („**Eligible Priority Investors**”), will have a priority in acquisition of F Series Shares meaning that assuming the issuing of the maximum potential number of F Series Shares under this resolution, the Eligible Priority Investor will have the right to acquire 1 (one) F Series Share (“**Priority in Acquisition of F Series Shares**”) for every 14 (fourteen) shares held by a Priority Eligible Investor on the date of adopting this resolution („**Priority Date**”). If the number of F Series Shares due to a given Priority Eligible Investor on account of the Priority in Acquisition of F Series Shares is not an integer, it shall be rounded down to a nearest integer;
    - ii. the fulfilment of the below listed additional conditions in a manner deemed satisfactory in the opinion of Company's Management Board, subject to letter e) below, shall be the condition for the Eligible Priority Investor to

exercise the right of Priority in Acquisition of F Series Shares („**The Conditions of Recognising as Eligible Priority Investor**”):

(a) upon a prior invitation by the Company's Management Board, issued subject to letter e) below, (1) presentation in the Book-Building Process of a document confirming that the given investor was a Company shareholder on the Priority Date, and (2) submission by the said investor in the Book-Building Process of the declaration of interest in acquisition of F Series Shares at the price no lower than the share issuing price ultimately determined by the Company's Management Board, and

(b) upon making a decision by the Company's Management Board, subject to letter e) below on submitting the offer to the said investor regarding the acquisition of F Series Shares, conclusion of the agreement with the Company regarding the acquisition of F Series Shares offered to the said investor at the share issuing price determined by the Company's Management Board;

- e) determination, if the Eligible Investor meets the Conditions of Recognising as Eligible Investor and the Conditions of Recognising as Eligible Priority Investor and making a decision on inviting the given investor to participate in the Book-Building Process and on submission to the said investor of the offer regarding the acquisition of F Series Shares shall be made at exclusive discretion of the Company's Management Board provided that the Company's Management Board shall exercise due diligence to offer F Series Shares to these Eligible Priority Investors, who will meet the conditions defined above, if the settlement of subscription of F Series Shares for such Eligible Priority Investor can be technically carried out by a deadline determined by the Company's Management Board.
2. It is resolved that the Company will apply for admission and introduction for admission and introduction of F Series Shares to trading on the regulated market operated by Gielda Papierów Wartościowych w Warszawie S.A. and subject to meeting the terms of such admission and introduction, of the rights to F Series Shares. The Company's Management Board is required and authorised to undertake any necessary actions associated with the performance of the provisions of this section.
  3. F Series Shares will be dematerialised as defined by the Trading Act. The Company's Management Board is required and authorised to conclude the agreement with Krajowy Depozyt Papierów Wartościowych S.A. regarding the registration of F Series Shares in the securities register and, subject to meeting the terms of such admission and introduction, of the rights to F Series Shares, and to undertake any other necessary actions associated with dematerialisation thereof.
  4. The Company's Management Board is authorised to make a decision on withdrawing from the performance of this resolution, suspending the performance hereof, withdrawing from conducting the Private Subscription or suspending the performance thereof at any time. The Company's Management Board making the decision on suspending the Private Subscription may not indicate a new date of performance thereof, whereas such deadline can be determined at later date.

#### § 4

Considering the content of resolution no [●]/[date●] of the Extraordinary General Meeting of Shareholders dated [●], should the Company's Management Board make a decision on

carrying out at the same time the issuing of F Series Shares under this resolution and selling (further reselling) part of own shares held by the Company, then the Company's Management Board may at its sole discretion decide on number of F Series Shares offered to individual investors considering the provisions of this resolution and considering the sale of some of own shares held by the Company.

## **§ 5**

1. In relation to § 1-3 of this resolution, the Company's Articles of Association are changed in a manner where § 6 section 1 of Company's Articles of Association shall have the following new wording:

## **„§ 6**

1. *The share capital of the Company amounts to no less than 2 674 843.00 (in words: two million six hundred and seventy four thousand eight hundred and forty three) zloty, and no more than to 2 858 842.00 (two million eight hundred and fifty eight thousand eight hundred and forty two) zloty and is divided into no less 2 674 843.00 (in words: two million six hundred and seventy four thousand eight hundred and forty three), and no more than 2 858 842.00 (two million eight hundred and fifty eight thousand eight hundred and forty two) ordinary shares of nominal value 1.00 (in words: one) zloty each, including:*
  - a) *2 204 842 (two million two hundred and four thousand eight hundred and forty two) A series bearer's shares numbered from A0000001 to A2204842;*
  - b) *200 000 (two hundred thousand) B series bearer's shares numbered from B000001 to B2000000;*
  - c) *150 000 (one hundred and fifty thousand) C series ordinary bearer's shares of nominal value 1.00 (one zloty) each acquired as a result of exercising the rights from subscription warrants issued by the Company under Resolution no 6/2010 of the Extraordinary General Meeting of Shareholders dated 24 November 2010;*
  - d) *120 000 (one hundred and twenty thousand) D series ordinary bearer's shares of nominal value 1.00 (one zloty) each acquiring as a result of exercising the rights from subscription warrants issued by the Company pursuant to Resolution no 19/31.05.2012 of the Extraordinary General Meeting of Shareholders dated 31 May 2012;*
  - e) *No less than 1 (in words: one), but no more than 184 000 (in words: one hundred and eighty four thousand) F series ordinary bearer's shares of nominal value 1.00 (in words: one) zloty each.”*
2. The final level of the acquired share capital and the content of § 6 section 1 of Company's Articles of Association within the scope of this resolution shall be determined by the Company's Management Board pursuant to article 310 in relation to article 431 § 7 of the CCC.
3. The Supervisory Board of the Company is authorised to determine the consolidated text of Company's Articles of Association.

## **§ 6**

The Resolution shall come into force upon adoption thereof and in respect to the changes to the Company's Articles of Association on the date of registering these changes by the registry court.

## APPENDIX

### OPINION OF THE MANAGEMENT BOARD OF BENEFIT SYSTEMS SPÓŁKA AKCYJNA WITH ITS SEAT IN WARSAW

of 22 March 2018

on: justification of the full exclusion of shareholders from the subscription right to all the F-series shares in relation to the planned increase in the share capital of the Company through the issue of F-series shares and the method of determining the issue price of F-series shares

On the basis of the Art. 433 § 2 of the Act of 15 September 2000 of the [Polish] Commercial Companies Code ("**CCC**"), the Management Board of Benefit Systems S.A. with its registered seat in Warsaw ("**Company**") adopted this opinion on 22 March 2018, in the context of the planned adoption by the Extraordinary General Meeting of the resolution on increasing the share capital of the Company through the issue of ordinary bearer's F-series shares, full exclusion of current shareholders from the subscription right to all the F-series shares, amendments to the Articles of Association of the Company and application for admission and introduction of F-series shares and rights to F-series shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange) and dematerialisation of F-series shares and rights to F-series shares ("**Resolution**").

#### **1. The exclusion of current shareholders from the subscription right to all the F-series Shares (as defined below)**

The objective of increasing the share capital of the Company through the issue of F-series Shares is the further development of the group and the use of potential for growth - in particular on foreign markets, both in the sports cards segment and supporting fitness investments.

In the opinion of the Management Board of the Company, the full exclusion of current shareholders of Company from the subscription right to all newly issued F-series shares ("F-series shares") is reasonable and in line with the interests of the Company in the view of the fact that the issue of shares by private subscription is the fastest and most effective method of increasing the capital of the Company.

In case of withdrawal from the exclusion of shareholders from the subscription right, the Company would be obligated to draw up an issuing prospectus and to apply for its approval to KNF (Polish Financial Supervision Authority). The issue of shares with subscription rights held by current shareholders would in this case be carried out in accordance with the requirements of the Art. 7 sec. 1 of the Act on Public offering and conditions of introducing financial instruments to the organized public trading and on public companies, in particular, the shareholders would need to obtain an appropriate time for the exercise of the subscription right. The drawing up and publication of the issuing prospectus and the requirements for the timetable of the issue of shares with subscription right of the current shareholders, would result in significant additional costs for the Company and would affect the flexibility of the Management Board of the Company with regards to the period of the performance of the offering of shares.

The increase of the share capital of the Company through the issue of F-series shares with the full exclusion of current shareholders of the Company from the subscription right to these shares and the issuance of F-series shares in the form of private subscription addressed to investors selected by the Management Board of the Company ("**Eligible Investors**"), without



the Company having to draw up the issuing prospectus and to have it approved by KNF will allow the Company for taking immediate actions to take advantage of the market upturn and increase the share capital in a relatively short period, at the earliest opportunity.

The exclusion of current shareholders of the Company from the subscription right should allow the Company for the broadening of the base of investors through the offering of F-series Shares in private subscription to new and current investors in the territory of Poland and abroad.

Taking this into account, the Management of the Company concludes that the issue of F-series Shares with the full exclusion of current shareholders of the Company from the subscription right is beneficial to the Company. Therefore, the Management of the Company recommends the issuing of the F-series Shares with the full exclusion of current shareholders of the Company from the subscription right.

The resolution on the increase of the share capital of the Company and the issue of F-series shares provides for the preference right to the F-series Shares for the shareholders who will meet the criteria for the participation in the offering of F-series Shares indicated in the Resolution and, as of the end of the day of the adoption of the Resolution and the issue of F-series Shares, hold shares entitling to exercise at least 0.5% of the total number of votes in the Company (for the avoidance of doubts, the total number of votes in the Company includes the number of own shares held by the Company) ("**Preference Right Day**"). In accordance with the proposed provisions, assuming the issuance of the maximum possible number of F-series Shares pursuant of the Resolution, each 14 (fourteen) shares of the Company held by the shareholder on the Preference Right Day will correspond to the preference right to 1 (one) F-series Share, rounded up based on the principles indicated in the Resolution.

The possibility to exercise the preference right to F-series Shares shall depend on fulfilling the conditions indicated in the Resolution. A conclusion whether the Eligible Investor meets the conditions for participation in the offering of F-series Shares and for the preference right to F-series Shares and making the decision whether to invite a given investor to participate in the book-building process and whether to make him an offer for the acquisition of F-series Shares shall be at the discretion of the Management Board of the Company; provided that the Management Board of the Company uses due diligence to offer the F-series Shares to the Eligible Investors who meet the conditions mentioned above, if the settlement of the subscription of F-series shares for such Eligible Investor can be technically performed within the period specified by the Management Board of the Company.

## **2. The method of determining the issue price of the F-series Shares**

The issue price of F-series Shares shall be determined by the Management Board of the Company considering the maximization of revenues from the issue of F-series Shares and, above all, based on the price of shares of the Company on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A., considering the results of the book-building process among Eligible Investors and also taking into account all the circumstances affecting the determination of the issue price of F-series Shares, including primarily the upturn on the capital markets during the book-building process for F-series Shares, the financial situation of the Company during the subscription process, current events and the development prospects of the Company, and also based on the recommendations of the financial institutions involved into the offering of F-series Shares. The issue price of F-series Shares may not be lower than the arithmetic mean from average daily volume-weighted prices of shares of the Company in the period from 1 to 28 February 2018 reduced by 10%.

Given the instability of the situation on the capital markets and the period between the date of the adoption of the Resolution by the Extraordinary General Meeting and the date of the determination of the issue price of F-series shares, granting the authority to the Management Board of the Company in this respect is justified and lies in the interests of the Company.

In addition, if the Management Board of the Company makes the decision to carry out the issue of F-series shares on the basis of the Resolution and the sale of a part of the own shares held by the Company simultaneously, the intention of the Management Board of the Company is to offer F-series shares and own shares to investors on the same basis. Therefore, the Management Board of the Company intends to determine the sales price of own shares, in case carried out at the same time as the issue of F-series Shares, in the same manner as the manner of determination of the issue price of F-series shares.

### **3. Conclusions**

In the light of the above reasons, only the full exclusion of current shareholders of the Company from the subscription right to the F-series Shares is in line with the interests of the Company and contributes to achieving the strategic objectives of the Company. The Management Board of the Company recommends the Extraordinary General Meeting to adopt the Resolution.

**Resolution No. \_\_\_\_\_**

**of the Extraordinary General Meeting of Shareholders**

**BENEFIT SYSTEMS Spółka Akcyjna**

**with its registered office in Warsaw**

**dated \_\_\_\_\_ 2018**

**on: authorizing the Management Board of Benefit Systems S.A. ("Company") to dispose of (further resale) of own shares of the Company**

Considering that, as at the date of adopting this Resolution, the Company holds 120,080 (one hundred twenty thousand eighty) shares issued by the same (own shares), the Extraordinary General Meeting of the Company, acting pursuant to the § 31 sec. 1b) of the Articles of Association, adopts the following:

#### **§ 1**

1. The Management Board of the Company shall be authorised to dispose of (further resale) of the total of 100,000 (one hundred thousand) own shares of the Company ("**Own Shares**"), acquired on the basis of the Resolution No. 21/12.06.2015 of the General Meeting of the Company of 12 June 2015, and Resolutions No. 22/15.06.2016 and 24/15.06.2016 of the General Meeting of the Company of 15 June 2016 and the Resolution No. 23/20.06.2017 of the General Meeting of the Company of 20 June 2017 on the authorization to the acquisition, adopted pursuant to and in accordance with the Art. 362 § 1 point 8 of the Commercial Companies Code. The Company may manage its Own Shares by their disposal to third parties.
2. The disposal (further resale) of Own Shares will take place by making the offer for the purchase of Own Shares addressed only to the selected investors ("**Sales of Own Shares**") who:

- a) were recognized by the Management Board of the Company subject to § 2 sec. 1e) hereof to having met the following criteria ("Criteria for recognition as Eligible Investor") referred to herein ("Eligible Investors"):
    - i. are professional customers within the meaning of the Act of 29 July 2005 on trading in financial instruments; or
    - ii. each of these investors may, in accordance with the conditions determined herein, acquire Own Shares of the value of at least EUR 100,000.00 (one hundred thousand Euro) calculated according to the sales price as at the day of its determination; and
  - b) were indicated by the Management Board of the Company subject to § 2 sec. 1e) hereof for receiving an invitation to the participation in the book-building process for Own Shares ("**Book-building Process**").
3. The Management Board may decide on the Sale of Own Shares by way of a public offering within the meaning of the Art. 3 sec. 1 of the Act of 29 July 2005 on Public offering and conditions of introducing financial instruments to the organized public trading and on public companies to the Eligible Investors.
  4. The Eligible Investors designated to participate in the Book-building Process shall submit the declarations of interest in the acquisition of Own Shares at the price which shall not be lower than the sales price of Own Shares determined by the Management Board of the Company on the conditions set out herein upon the completion of the Book-building Process.

## § 2

1. The Management Board of the Company shall be authorised to take up any actions related to the Sale of Own Shares, including to take up any actions in order to offer the Own Shares and determine the detailed condition of sale of Own Shares, including in particular to:
  - a) determine the sales price of Own Shares on the conditions set out herein, considering the results of the Book-building Process and assuming the maximization of revenues from the sales of Own Shares, provided that the sales price of Own Shares determined thereby may not be lower than the arithmetic mean from average daily volume-weighted prices of shares of the Company in the period from 1 to 28 February 2018 reduced by 10%.
  - b) determine the deadline for submission of offers for the acquisition of Own Shares and conclusion of sale agreements for Own Shares by the Company;
  - c) determine, subject to (e) below, the rules of Own Shares offerings, including, among others, the designation of Eligible Investors invited to participate in the process of Book-building Process (selected Eligible Investors shall be hereinafter referred to as the "**Participants to the Book-building Process**"), determine the rules for the selection of Eligible Investors to whom the offers for the purchase of Own Shares will be submitted and with whom the Own Shares sale agreements shall be concluded ("**Rules of Sale**").
  - d) determine, subject to (e) below, the possible number of Own Shares which will be offered to the Participants to the Book-building Process upon the completion of the Book-building Process, provided that:

- i. The Rules of Sale shall provide in particular that the Eligible Investors who are shareholders of the Company as at the end of the day of the adoption hereof and who hold shares entitling to exercise at least 0.5% of the total number of votes in the Company (for the avoidance of doubts, the total number of votes in the Company includes the number of own shares held by the Company) ("**Eligible Investors Covered by the Preference Right**") shall have the Preference Right to Own Shares which is manifested in that with the assumption of the disposal of the maximum possible number of Own Shares pursuant hereto, to each 26 (twenty-six) shares held by an Eligible Investor covered by the Preference Right as at the day of the adoption of the resolution ("Preference Right Day") corresponds the right to acquire 1 (one) Own Share ("Preference Right to Own Shares"). In case the number of Own Shares corresponding to a given Eligible Investor covered by the Preference Right to Own Shares is not a whole number, shall the reduced down to the nearest whole number;
    - ii. the condition for the Eligible Investor covered by the Preference Right to use the Preference Right to Own Shares is its compliance with the below additional conditions ("**Conditions for Recognition of the Eligible Investor covered by the Preference Right**") in a manner which the Management Board of the Company, subject to (e) below, considers appropriate:
      - (a) after prior invitation by the Management Board of the Company, issued subject to (e) below, (1) the presentation in the Book-building Process of a document certifying that the given investor was the shareholder of the Company on Preference Right Day, (2) the submission by the investor in the Book-building Process of declaration of interest in the acquisition of Own Shares at a price not lower than the sales price finally determined by the Management Board of the Company, and
      - (B) upon a decision by the Management Board of the Company, subject to (e) below, on making that investor an offer for the purchase of Own Shares, conclusion of sale agreement for offered Own Shares at a price determined by the Management Board of the Company with the Company;
  - e) A conclusion whether the Eligible Investor meets the Conditions for Recognition of the Eligible Investor and the Conditions for Recognition of the Eligible Investor covered by the Preference Right and the decision on the invitation of a given investor to participate in the Book-building Process and on making him an offer of purchase of Own Shares shall be at the sole discretion of the Management Board of the Company, provided that the Management Board of the Company uses due diligence to offer Own Shares to those Eligible Investors covered by the Preference Right who meet the above criteria, if the settlement of the sale of Own Shares to such Eligible Investor covered by the Preference Right can be technically performed within the period specified by the Management Board of the Company.
2. The Management Board of the Company shall be authorised to withdraw from the execution hereof, suspend it, withdraw from the execution of Sale of Own Shares or to suspend its execution at any time. While taking the decision to suspend the Sale of Own Shares, the Management Board of the Company may not indicate a new term for its execution which may be determined at a later date.

### **§ 3**

Having regard to the content of the Resolution No. [●]/[date●] of the Extraordinary General Meeting of the Company of [●], in case of the adoption by the Management Board of the Company of the decision to execute the disposal (further resale) of Own Shares pursuant hereto and the issuance of F-series Shares of the Company simultaneously, the Management Board of the Company at its sole discretion shall decide on the number of Own Shares offered to individual investors, considering the provisions hereof and the simultaneous issuance of F-series shares of the Company.

### **§ 4**

This Resolution shall become effective on the day of its adoption.