



# **Comarch S.A. Individual Reporting Standard (IRS)**

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## I. GENERAL INFORMATION

Considering that:

- from 3<sup>rd</sup> of July, 2016 in the European Union member states, there is binding the Regulation of European Parliament and of the Council (EU) No. 596/2014 of 16<sup>th</sup> of April, 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC - (hereinafter: "**MAR Regulation**"); and

- on the initiative of Polish Association of Listed Companies in consultation with the Association of Individual Investors, the National Chamber of Statutory Auditors, the Association of Brokers and Advisers, the Chamber of Fund and Asset Management and the Chamber of Brokerage Houses, General Reporting Standards (GRS-1 Financial Data Reporting and GRS-2 Reporting of current inside information) have been developed,

Comarch S.A. (hereinafter: "**Company**" or "**Issuer**") developed this Individual Reporting Standard (hereinafter: "**IRS**"). While developing this IRS, the Company took into account the recommendations included in GRS-1 and GRS-2 with simultaneous consideration of the Issuer's and its capital group's specificity, i.e. scale of operations, capitalization, industry, practice, experience in performing information duties and investors' expectations. This Reporting Standard was preceded by an in-depth analysis of historical events supported by expert knowledge of the management.

Comarch S.A. Individual Reporting Standard specifies in particular the type, scope and form of information that may be classified by the Issuer as inside information within the meaning of article 7 paragraph 1 point a) of MAR Regulation and will be disclosed by the Issuer to the public.

The Individual Reporting Standard is a document supporting the Issuer's reporting system and at the same time aims to provide the principles to participants of trading on the stock-exchange market, including in particular individual and institutional investors, that the Company will follow when fulfilling its disclosure obligations.

The Individual Reporting Standard does not constitute an exhaustive catalogue of information that may be classified by the Issuer as inside within the meaning of article 7 paragraph 1 point a) of MAR Regulation, and the Management Board will each time make an assessment of a given situation based on the definition of inside information specified in the MAR Regulation and will disclose to the public information that will meet all elements of the definition of inside information.

The content of individual information that will be disclosed by the Issuer to the public, based on the Individual Reporting Standard, set out in point II below, does not constitute an exhaustive data set and may be supplemented with data not indicated therein, if it, in the opinion of the Issuer, will be necessary for proper assessment of specific inside information.

## II. REPORTING OF NON-FINANCIAL INSIDE INFORMATION

### Chapter 1. Definitions

Any reference in IRS to:

**parent undertaking** - shall mean the parent undertaking as defined in the accountancy regulations applicable to such an Issuer;

**subsidiary undertaking** - shall mean the subsidiary undertaking as defined in the accountancy regulations applicable to such an Issuer;

**related undertaking** - shall mean the related undertaking as defined in the accountancy regulations applicable to such an Issuer;

**Insurer's capital group** – shall mean the capital group as defined in the accountancy regulations applicable to such an Issuer;

**managing person** – shall mean a person who has a material influence on the management of the Issuer, including in particular: a management board member, administrator, an acting management board member;

**supervisory person** – shall mean a member of the supervisory board, a member of an audit committee, member of administrative body;

**related party** – shall mean:

- a) the parent entity of the Issuer, or a person who, at the time of providing the information, is his spouse or a person actually living with him in cohabitation;
- b) an entity subordinated to the Issuer or the parent entity of the Issuer, a significant investor, entities held with the Issuer under common control, and a partner of a jointly controlled entity;
- c) another shareholder (partner) who holds, within the meaning of the act of public offering, 20% or more of the total vote at the Issuer's general shareholders meeting at the time the information is published, as well as such shareholder's subsidiary undertaking or an entity with respect to which such a shareholder is a managing person;
- d) a managing or supervisory person with respect to the Issuer or the party which is related to the Issuer's at the time the information is published;
- e) the spouse or cohabitating partner, persons related, through blood or marriage up to the second degree, an adopter or adoptee, as well as any entity with respect to the managing or supervising person of the Issuer or a party related to the Issuer;
- f) a controlled, jointly controlled entity or other entity in which the managing or supervisory person is, or has significant influence, or has a significant number of votes in it, directly or indirectly the person referred to in point d and e;

**rating** - shall mean an assessment of the investment risk related to specific securities or an Issuer's ability to repay its liabilities on a timely basis, assigned by a specialist institution

**Inside information** - it means in accordance with art. 7 (1) (a) of the MAR Regulation information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more Issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

**acquisition** - shall mean a transfer to the Issuer or its subsidiary undertaking of ownership, other property rights or the right of use, as well as an acquisition of shares;

**disposal** - shall mean a transfer by the Issuer or its subsidiary undertaking of ownership, other property rights or the right of use;

**adoption of a decision on an intent** - shall mean the adoption by the Issuer's governing body of a decision to initiate a procedure designed to implement the intent;

**significant agreement** - shall mean an agreement or agreements to which the Issuer or its subsidiary undertaking is a party, where the value of the agreement is equal to 10% or more of the Issuer's equity;

Any reference in the IRS to a significant agreement shall also mean two or more agreements concluded by an Issuer or its subsidiary undertaking with a single entity or such an entity's subsidiary undertaking over a period shorter than 12 months, if the aggregate value of such agreements is equal to 10% or more of the Issuer's equity. In the case of a significant multi-year agreement, the value thereof shall mean the aggregate value of the products or services to be provided under such agreement, as specified for its entire term. In the case of a significant agreement concluded for an indefinite term, the value thereof shall mean the aggregate value of the products or services to be provided under such agreement over a five-year term. Where the exact valuation of the products or services to be provided under an agreement is not feasible, such value shall be estimated.

Any reference in the IRS to a significant agreement shall also mean an agreement, which can be considered as unusual due to the fact, that its nature (including subject matter, scope) deviates from contracts signed so far by the Issuer and may have significant impact on the Issuer's current or future economic and financial situation;

**assets of significant value** – shall mean assets, whose unit market value constitutes at least 10% of the Issuer's equity;

**liabilities of significant value** – shall mean liabilities, whose value constitutes at least 10% of the Issuer's equity.

## Chapter 2. Inside Information – events regarding operational activity

**The Issuer shall publish in a current report information on:**

- 1) any acquisition or disposal by Issuer or any of its subsidiary undertakings of significant assets;
- 2) any loss by the Issuer or any of its subsidiary undertakings of significant assets;
- 3) conclusion by the Issuer or any of its subsidiary undertakings of significant agreement or obtaining by the agreement concluded by the Issuer or its subsidiary the status of significant agreement;
- 4) fulfilment or non-fulfilment of a condition of any significant conditional agreement concluded by the Issuer or any of its subsidiary undertakings;
- 5) any service of a termination notice under or termination of any agreement concluded by the Issuer or any of its subsidiary undertakings which is a significant agreement at the time when the termination notice is served or the agreement is terminated;
- 6) planned restructuring activities referred to in the Act of 15<sup>th</sup> of May, 2015 - Restructuring Law (Journal of Laws of 2016, item 1574) or reorganization of the Issuer or within a capital group that have or will have an impact on the Issuer's assets or liabilities with significant value, and its economic, financial situation or profit or loss;
- 7) significant changes in the value of assets of significant value belonging to the Issuer or its subsidiary, in particular due to a drop in its value in use;

- 8)** establishment of significant intangible assets constituting assets of significant value within the assets of the Issuer or its subsidiary, including in particular: new licenses, patents, registered trademarks;
- 9)** significant decrease in the value of patents or intangible rights or assets of the Issuer or its subsidiary that are assets of significant value;
- 10)** significant decrease or increase in the value of financial instruments owned by the Issuer that have a significant impact on its economic and financial situation;
- 11)** taking up by the Issuer a decision concerning the withdrawal from or into a new area of basic activity that have a significant impact on its economic and financial situation
- 12)** incurring a commitment to establish a mortgage, pledge or other limited property right on assets of significant value by the Issuer or its subsidiary;
- 13)** adoption of a new development strategy of the Issuer or capital group to which it belongs, or significant changes to the previously announced strategy.

#### **Detailed scope of information:**

##### **1. ACQUISITION OR DISPOSAL BY THE ISSUER OR ANY OF ITS SUBSIDIARY UNDERTAKING OF SIGNIFICANT ASSETS**

In the case of acquisition or disposal of assets of significant value, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the name of the entity which has acquired or disposed of the assets;
- b) the date and manner of the acquisition or disposal of assets;
- c) the basic characteristics of the assets which have been acquired or disposed of, or the assets on which the mortgage, pledge, or other limited property rights have been created;
- d) the price at which the assets have been acquired or disposed of, and the carrying value of such assets as disclosed in the accounting books of the Issuer or its subsidiary undertaking;
- e) the significance criterion applied to the assets;
- f) in the case of an acquisition of assets – the source of acquisition financing;
- g) in the case of an acquisition of assets – determination of the valuation of the assets along with an indication of the key assumptions of the valuation, if valuation was carried out by independent entity, along with an indication of this independent entity;
- h) where the agreement on an acquisition, disposal significant assets is concluded with related party – a description of links between the Issuer or its subsidiary undertakings and the disposing party, the acquiring party and a detailed description of the terms of the agreement.

##### **2. LOSS BY THE ISSUER OR ANY ITS SUBSIDIARY UNDERTAKING OF SIGNIFICANT ASSETS**

In the case of loss of significant assets by Issuer or any of its subsidiary undertaking, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the name of the entity affected by the event;
- b) the date of the event;

- c) the nature of event;
- d) a description of lost assets;
- e) the carrying value and estimated market value if the lost assets;
- f) a description of the anticipated effects of the loss of assets on further operations of the Issuer or its subsidiary undertakings and the group of the Issuer's related undertakings;
- g) the significance criterion applied to the assets.

### 3. CONCLUSION BY THE ISSUER OR ANY OF ITS SUBSIDIARY UNDERTAKINGS OF SIGNIFICANT AGREEMENT OR OBTAINING BY THE AGREEMENT CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY THE STATUS OF SIGNIFICANT AGREEMENT

In the case of conclusion of a significant agreement by the Issuer or any of its subsidiary undertakings, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the date of significant agreement;
- b) the names of the parties to the agreement;
- c) the subject matter of the agreement;
- d) significant terms and conditions of the agreement, including in particular the financial terms, and information on any terms and conditions specific to such agreement, in particular the terms which differ from standard terms used in a given type of agreement;
- e) where the performance of the significant agreement depends on meeting a condition or deadline stipulated in the agreement – such condition or deadline, along with information whether it is a condition precedent or subsequent;
- f) the significance criterion applied to the agreement, in particular with regard to the principles contained in the IRS;
- g) the date on which the agreement has obtained a significant status with an indication of the reasons why it obtained such a status.

### 4. FULFILMENT OR NON-FULFILMENT OF A CONDITION OF ANY SIGNIFICANT CONDITIONAL AGREEMENT CONCLUDED BY THE ISSUER OR ANY OF ITS SUBSIDIARY UNDERTAKINGS

In case of fulfilment or non-fulfilment of a condition of any significant conditional agreement concluded by the Issuer or any of its subsidiary undertakings, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) the names of the parties of the agreement;
- b) the subject matter of the agreement;
- c) the condition, or the agreement performance date;
- d) information on fulfilment or non-fulfilment of the condition, and the reasons for such fulfilment or non-fulfilment



5. SERVICE OF A TERMINATION NOTICE UNDER OR TERMINATION OF ANY AGREEMENT CONCLUDED BY THE ISSUER OR ANY OF ITS SUBSIDIARY UNDERTAKINGS WHICH IS A SIGNIFICANT AGREEMENT AT THE TIME WHEN THE TERMINATION NOTICE IS SERVED OR THE AGREEMENT IS TERMINED

In case of service of a termination notice under or termination of any agreement concluded by the Issuer or any of its subsidiary undertakings which is a significant agreement at the time when the termination notice is served or the agreement is terminated, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) the names of the parties of the agreement;
- b) the date of the termination notice, along with the agreement termination date;
- c) the subject matter of the agreement;
- d) the reasons for the termination, along with the name of the party termination the agreement;
- e) a description of expected financial effects of the termination on the Issuer, its subsidiary undertaking, or the group of the Issuer's related undertakings

6. PLANNED RESTRUCTURING ACTIVITIES REFERRED TO IN THE ACT OF 15TH OF MAY, 2015 - RESTRUCTURING LAW (JOURNAL OF LAWS OF 2016, ITEM 1574) OR REORGANIZATION OF THE ISSUER OR WITHIN A CAPITAL GROUP THAT HAVE OR WILL HAVE AN IMPACT ON THE ISSUER'S ASSETS OR LIABILITIES WITH SIGNIFICANT VALUE, AND ITS ECONOMIC, FINANCIAL SITUATION OR PROFIT OR LOSS

In the case of planning restructuring activities referred to in the Act of 15<sup>th</sup> of May 2015 - Restructuring Law (Journal of Laws of 2016 item 1574) or reorganization of the Issuer or within a capital group that have or will have an impact on the assets or Issuer's liabilities of significant value and its economic and financial standing or profits and losses, the Issuer undertakes to submit a current report containing in particular the following information:

- a) a description of the planned restructuring measures, including the type and mode of restructuring or reorganization proceedings;
- b) the reasons for undertaking restructuring measures or adopting a reorganization plan;
- c) planned dates for their implementation;
- d) the expected effects of the planned activities.

7. SIGNIFICANT CHANGES IN THE VALUE OF ASSETS OF SIGNIFICANT VALUE BELONGING TO THE ISSUER OR ITS SUBSIDIARY UNDERTAKINGS

In the case of significant changes in the value of assets of significant value belonging to the Issuer or its subsidiary undertakings, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) indication of the reasons for significant changes in the value of assets;
- b) determining the current value of the assets and the value of these assets after the change;
- c) the position of the Issuer's Management Board as to the impact of this change on the Issuer's economic and financial situation.

8. ESTABLISHMENT OF SIGNIFICANT INTANGIBLE ASSETS CONSTITUTING ASSETS OF SIGNIFICANT VALUE WITHIN THE ASSETS OF THE ISSUER OR ITS SUBSIDIARY, INCLUDING IN PARTICULAR: NEW LICENSES, PATENTS, REGISTERED TRADEMARKS

In the case of establishment of significant intangible assets constituting assets of significant value within the assets of the Issuer or its subsidiary, including in particular: new licenses, patents, registered trademarks, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) description of factors that caused establishment of significant intangible assets under the Issuer's assets, including in particular: new licenses, patents, registered trademarks;
- b) determining of the value of these assets and their significance for the Issuer's business operation;
- c) the position of Issuer's Management Board as to impact of this event on the Issuer's economic and financial situation;

9. SIGNIFICANT DECREASE IN THE VALUE OF PATENTS OR INTANGIBLE RIGHTS OR ASSETS OF THE ISSUER OR ITS SUBSIDIARY THAT ARE ASSETS OF SIGNIFICANT VALUE

In the case of significant decrease in the value of patents or intangible rights or assets of the Issuer or its subsidiary that are assets of significant value, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) description of factors that caused a decrease in value of patents or intangible rights or assets;
- b) determining of the value of these assets after the change, and the significance of this event for the Issuer's business operations;
- c) the position of Issuer's Management Board as to impact of this event on the Issuer's future results

10. SIGNIFICANT DECREASE OR INCREASE IN THE VALUE OF FINANCIAL INSTRUMENTS OWNED BY THE ISSUER THAT HAVE A SIGNIFICANT IMPACT ON ITS ECONOMIC AND FINANCIAL SITUATION

In the case of significant decrease or increase in the value of financial instruments owned by the Issuer that have a significant impact on its economic and financial situation, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) determining of the underlying value of financial instruments held by the Issuer, which are affected by the significant decrease or increase in value;
- b) determining the value of the decrease or increase in the value of the financial instruments owned by the Issuer, and their value after such decrease or increase;
- c) indication of the Issuer's management board opinion as to the reason for the said change;
- d) the position of Issuer's Management Board as to the expected effects of the decision on the Issuer's financial results and possible related risks.

#### 11. TAKING UP BY THE ISSUER A DECISION CONCERNING THE WITHDRAWAL FROM OR INTO A NEW AREA OF BASIC ACTIVITY THAT HAVE A SIGNIFICANT IMPACT ON ITS ECONOMIC AND FINANCIAL SITUATION

In the case of taking up by the Issuer a decision concerning the withdrawal from or into a new area of basic activity that have a significant impact on its economic and financial situation, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) presentation of the reasons for the Issuer's decision to withdraw from or enter a new are of core business;
- b) determining the scale if change related to the decision;
- c) the position of the Issuer's management board as to the expected effects of the decision on the Issuer's financial results and possible related risks

#### 12. INCURRING A COMMITMENT TO ESTABLISH A MORTGAGE, PLEDGE OR OTHER LIMITED PROPERTY RIGHT ASSETS OF SIGNIFICANT VALUE BY THE ISSUER OR SUBSIDIARY

In the case of incurring a commitment to establish a mortgage, pledge or other limited property right on assets of significant value by the Issuer or its subsidiary, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) the name of the entity on whose assets have been encumbered with the mortgage, pledge or other limited property rights;
- b) the estimated date and manner of creating a mortgage, pledge or other limited property rights;
- c) information about the reasons of creating a mortgage, pledge or other limited property rights;
- d) the basic characteristic of assets on which a mortgage, pledge or other limited property rights will be created;
- e) the value of the liability secured with the limited property rights in the assets, and the carrying value of such assets as disclosed in the accounting books of the Issuer or its subsidiary undertaking;
- f) the nature of links between the Issuer and its managing or supervisory persons and the or the person for whose benefit the mortgage, pledge or other limited property rights have been created, and their managing persons;
- g) the significance criterion applied to the assets;
- h) in the case of a liability to encumbrance with limited property rights of shares in other companies:
  - the name of the entity whose shares have been encumbered,
  - their share in the company's share capital and the par value of such assets,
  - information on whether the investment is considered long- or short-term as well as the share of the Issuer or its subsidiary undertaking in the share capital,
  - the number of votes at the general shareholders meeting of the company whose shares are acquired or disposed of
- i) in the case of liability to encumbrance with limited property rights of assets is concluded with a related party – a description of links between the Issuer or its subsidiary undertakings and the person for whose

benefit the limited property rights have been created, and a detailed description of the terms of the agreement

**13. ADOPTION OF A NEW DEVELOPMENT STRATEGY OF THE ISSUER OR CAPITAL GROUP TO WHICH IT BELONGS, OR SIGNIFICANT CHANGES TO THE PREVIOUSLY ANNOUNCED STRATEGY**

In the case of adoption of a new development strategy of the Issuer or capital group to which it belongs, or significant changes to the previously announced strategy, the Issuer undertakes to submit a current report containing in particular, the following information:

- a) date of adoption of the new strategy, or its changes, along with an indication to the company's bodies that have made decision in this scope
- b) indication of key elements of the strategy or its changes, along with defining its time horizon;
- c) determination of the expected effects of the strategy, or its change along with an indication of their impact on the future situation of the Issuer and the capital group which it belongs;

**Chapter 3. Inside Information - financing the Issuer's activities**

**The Issuer shall publish in a current report information on:**

- 1) any issue of bonds, if the value of the bonds to be issued exceeds 10% of the Issuer's equity, and any issue of convertible bonds, bonds with pre-emptive rights or revenue bonds;
- 2) cancellation or liquidation of credit lines by one or more banks regarding a significant part of the Issuer's financing for the Issuer's activities due to the Issuer's breach of the terms of the loan agreement;
- 3) taking a decision to issue securities;
- 4) incurring a loan or concluding a lease agreement with an unrelated entity by the Issuer or its subsidiary, the value of which exceeds 10% of the Issuer's equity;
- 5) granting by the Issuer or its subsidiary to an unrelated party a loan or concluding a lease agreement with an unrelated entity, the value of which as at the grant date exceeds 3% of the Issuer's equity;
- 6) granting or entering by the Issuer or its subsidiary in relation to an entity from the Issuer's capital group a loan or conclusion of a lease agreement whose value exceeds 10% of the Issuer's equity

**Detailed scope of information:**

**1. ANY ISSUE OF BONDS, IF THE VALUE OF THE BONDS TO BE ISSUED EXCEEDS 10% OF THE ISSUER'S EQUITY, AND ANY ISSUE OF CONVERTIBLE BONDS, BONDS WITH PRE-EMPTIVE RIGHTS OR REVENUE BONDS**

In case of:

- issue of bonds, if the value of the bonds issued exceeds 10% of the Issuer's equity, or a specified percentage of another parameter adopted by the Issuer the Individual Reporting Standards,
- issue of bonds convertible into shares, bonds with pre-emptive rights and income bonds, the Issuer undertakes to submit a current report containing in particular, the following information:
  - a) the objective behind the bond issue, if specified;
  - b) the type of bonds issued;

- c) the size of the issue with an indication of whether it will be a private or public issue;
- d) the par value and issue price of the bonds or the manner of its determination, the terms of issue, in particular regarding the repurchase, interest rate and terms of payment of interest on bonds;
- e) the value and forms of security created, if any, and information on the security provider;
- f) if a pledge or mortgage is created as security for claims under the bonds – valuation of the pledged or mortgaged assets performed by a qualified appraiser;
- g) in the case of an issue of convertible bonds, the current report shall also include:
  - adopted parity of exchanging bonds for shares,
  - the number of votes at the Issuer's general shareholders meeting which would be conferred by the shares subscribed for if all the bonds issued were to be converted,
  - the total number of votes at the Issuer's general shareholders meeting if all the bonds issued were to be converted;
- h) in the case of an issue of bonds with pre-emptive rights, the current report shall also include:
  - the number of shares per bond,
  - the issue price of the shares or the manner of its determination,
  - the dates on which bondholders' rights to acquire shares vest and expire.

## 2. CANCELLATION OR LIQUIDATION OF CREDIT LINES BY ONE OR MORE BANKS REGARDING A SIGNIFICANT PART OF THE ISSUER'S FINANCING FOR THE ISSUER'S ACTIVITIES DUE TO THE ISSUER'S BREACH OF THE TERMS OF THE LOAN AGREEMENT

In the case of cancellation or liquidation of credit lines by one or more banks, due to the Issuer's breach of the terms of the loan agreement regarding a significant part of the Issuer's financing for the Issuer's current operations, The Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the value of financing resulting from the credit lines in question, with the indication of the percentage share of these lines in total financing held by the Issuer;
- b) reasons for the occurrence of this event in the opinion of the Issuer;
- c) the effects of such an event on the financial and economic situation of the Issuer along with an indication of possible types of risks from the resulting and planned activities of the Issuer in this regard.

## 3. TAKING A DECISION TO ISSUE SECURITIES

In the case of a decision to issue securities, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the type and value of the proposed issue of securities together with an indication of whether it will be a private or public issue;
- b) planned date of conducting the issue;

- c) objectives of prepared securities;
- d) planned activities related to the forthcoming issue of securities.

**4. INCURRING A LOAN OR CONCLUDING A LEASE AGREEMENT WITH AN UNRELATED ENTITY BY THE ISSUER OR ITS SUBSIDIARY, THE VALUE OF WHICH EXCEEDS 10% OF THE ISSUER'S EQUITY**

In the case of incurring a loan or concluding a lease agreement with an unrelated entity by the Issuer or its subsidiary, the value of which exceeds 10% of the Issuer's equity, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the date of the agreement;
- b) the names of the parties to the agreement;
- c) designation of the object of financing;
- d) amount and currency of financing;
- e) start-up period;
- f) the financing period and the date of final repayment;
- g) type of interest;
- h) contractual security.

**5. GRANTING BY THE ISSUER OR ITS SUBSIDIARY TO AN UNRELATED PARTY A LOAN OR CONCLUDING A LEASE AGREEMENT WITH AN UNRELATED ENTITY, THE VALUE OF WHICH AS AT THE GRANT DATE EXCEEDS 3% OF THE ISSUER'S EQUITY**

In the case of granting by the Issuer or its subsidiary to an unrelated party a loan or concluding a lease agreement with an unrelated entity, the value of which as at the grant date exceeds 3% of the Issuer's equity, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the date of the agreement;
- b) the names of the parties to the agreement;
- c) designation of the object of financing;
- d) amount and currency of financing;
- e) start-up period;
- f) the financing period and the date of final repayment;
- g) type of interest;
- h) contractual security.

**6. GRANTING OR ENTERING BY THE ISSUER OR ITS SUBSIDIARY IN RELATION TO AN ENTITY FROM THE ISSUER'S CAPITAL GROUP A LOAN OR CONCLUSION OF A LEASE AGREEMENT WHOSE VALUE EXCEEDS 10% OF THE ISSUER'S EQUITY**

In the case of granting or entering by the Issuer or its subsidiary in relation to an entity from the Issuer's capital group a loan or conclusion of a lease agreement whose value exceeds 10% of the Issuer's equity, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the date of the agreement;
- b) the names of the parties to the agreement;
- c) designation of the object of financing;
- d) amount and currency of financing;
- e) start-up period;
- f) the financing period and the date of final repayment;
- g) type of interest;
- h) contractual security.

#### Chapter 4 Inside Information – legal and financial risks

##### The Issuer shall publish in a current report information on:

- 1) any acquisition or disposal by the Issuer or any of its subsidiary undertakings of securities issued by the Issuer; when the value of these securities is exceeded in relations to the value from the Issuer's financial report, 10% of the Issuer's equity;
- 2) provision by the Issuer or any of its subsidiary for one entity or related entities of a surety for a loan or a guarantee, if the value of such surety or guarantee represents in relation to the value of the Issuer's financial statements once or in total, 10% or more of the Issuer's equity;
- 3) instigation before a court, a competent arbitration body or any public administration authority, of any proceedings concerning the Issuer's or its subsidiary undertaking's liabilities or claims whose value represents 10% or more of the Issuer's equity;
- 4) adoption of a decision on an intent to submit by the Issuer an application for declaration of bankruptcy or start a restructuring proceeding within the meaning of the Act of May 15, 2015 – Restructuring law (Journal of Laws of 2016 item 1574), filing for bankruptcy of the Issuer; dismiss the petition for the bankruptcy of the Issuer, if the property is not sufficient to cover the costs of bankruptcy proceedings; opening proceedings of restructuring of the Issuer; adoption of the arrangement in the Issuers' restructuring proceedings; ending or discontinuing bankruptcy or restructuring proceedings - in relation to the Issuer;
- 5) obtaining by the Issuer information about possible changes in the scope of control over the Issuer and any agreements regarding the exercise or takeover of control over the Issuer;
- 6) obtaining by the Issuer knowledge about insolvency of Issuer's significant debtors.

##### Detailed scope of information:

1. ANY ACQUISITION OR DISPOSAL BY THE ISSUER OR ANY OF ITS SUBSIDIARY UNDERTAKINGS OF SECURITIES ISSUED BY THE ISSUER;

In the case of any acquisition or disposal by the Issuer or any of its subsidiary undertakings of securities issued by the Issuer (when the value of these securities is exceeded in relations to the value from the Issuer's financial report, 10% of the Issuer's equity), the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the legal basis for the acquisition of the securities; with the indication of the purpose of the acquisition;
- b) the number of the securities that have been were acquired or disposed of;
- c) the reason and purpose of the acquisition or disposal of the securities;
- d) the average unit price at which the security has been acquired or disposed of;
- e) in the case of an acquisition or disposal by the Issuer or its subsidiary undertaking of the Issuer shares – par value of the shares and their share in the Issuer's share capital, and the number of votes at the general shareholders meeting conferred by the Issuer shares which have been acquired or disposed of;

## 2. PROVISION BY THE ISSUER OR ANY OF ITS SUBSIDIARY FOR ONE ENTITY OR RELATED ENTITIES OF A SURETY FOR A LOAN OR A GUARANTEE

In the case of provision by the Issuer or any of its subsidiary for one entity or related entities of a surety for a loan or a guarantee, if the value of such surety or guarantee represents in relation to the value of the Issuer's financial statements once or in total, 10% or more of the Issuer's, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the name of the entity to whom the surety or guarantee has been issued;
- b) the total amount of the loan or other liability which has been covered, in whole or in part, with the surety or guarantee, along with information on the value of the surety or guarantee issued by the Issuer;
- c) the term of the surety or guarantee;
- d) the financial terms of the surety or guarantee, along with information on the compensation for the Issuer or its subsidiary undertaking for the surety or guarantee;
- e) the nature of links existing between the Issuer and the borrower.

## 3. INSTIGATION BEFORE A COURT, A COMPETENT ARBITRATION BODY OR ANY PUBLIC ADMINISTRATION AUTHORITY, OF ANY PROCEEDINGS CONCERNING THE ISSUER'S OR ITS SUBSIDIARY

In the case of instigation before a court, a competent arbitration body or any public administration authority, of any proceedings concerning the Issuer's or its subsidiary undertaking's liabilities or claims whose value represents 10% or more of the Issuer's equity, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the subject matter of the proceedings;
- b) the value of the liabilities or claims;
- c) the date of instigation of the proceedings;
- d) the names of the parties to the proceedings;
- e) the Issuer's position.

## 4. INCIDENTS OF INOPENABILITY OR THREAT OF THE ISSUER'S INSOLVENCY



In cases related to insolvency or the threat of insolvency of the Issuer, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) in the case of filing a bankruptcy petition – information on the court at which the bankruptcy petition has been filed, the filing date and the name of the entity filing the petition;
- b) in the case of rejection of a bankruptcy petition in the situation where the debtor's assets are not sufficient to cover the costs of the proceedings or it is sufficient only to cover these costs, or issuing another decision terminating the proceedings: information on the court which has rejected the petition, and the grounds for the rejection;
- c) in the case of declaration of bankruptcy – information on the court which has issued the declaration, the declaration date, the declaration effective date, the judge-commissioner, deputy judge-commissioner and the bankruptcy trustee;
- d) in the case of termination or cancellation of bankruptcy – information of the type of settlement, court, which has issued the judgment, reasons and date of issuing
- e) in the case of filing petition about initiation of restructuring proceedings - indication of the court to which the application was submitted, the type of restructuring proceedings and the date of submission of the application;
- f) in the case of securing the Issuer's assets in proceedings for opening restructuring proceedings: indication of the method of securing and date of issuing the decision;
- g) in the case of proceedings for approval of the arrangement – in the case of proceedings for the approval of the arrangement - indication of the supervisor of the arrangement, arrangement day, arrangement supervisor's reports, information on the results of the creditors' voting, date of the Issuer's application for the approval of the arrangement, and then the court's decision on the approval of the arrangement;
- h) in the case of accelerated arrangement proceedings or arrangement proceedings: indication of the date of the request to open the proceedings and arrangement proposals together with the initial restructuring plan; in the event of a court ordering the opening of the proceedings - information on this along with the date of the order and the indication of the judge-commissioner and the court supervisor; in the case of a judicial supervisor submitting a restructuring plan, its content; in the event of acceptance of the arrangement - information about the date of the creditor's meeting and the content of the arrangement; in the event of a court decision as to the approval of the arrangement - information on the type of decision together with the date of the court decision;
- i) in the case of rehabilitation proceedings - indication: date of the request to open a proceeding and preliminary restructuring plan; in the event of a court ordering the opening of the proceedings - information on this together with the date of the order and the indication of the judge-commissioner and the administrator; if the manager has submitted a restructuring plan - its content; in case of approval of the restructuring plan - information about the date of the decision of the judge-commissioner; in the event of acceptance of the arrangement - information about the date of the creditor's meeting and the content of the arrangement; in the event of a court decision as to the approval of the arrangement - information on the type of decision together with the date of the court decision;
- j) in the event of the completion or discontinuation of the restructuring proceedings, provide information on this along with the date of the order and the indication of the content of the decision.

#### 5. OBTAINING BY THE ISSUER INFORMATION ABOUT POSSIBLE CHANGES IN THE SCOPE OF CONTROL OVER THE ISSUER AND ANY AGREEMENTS REGARDING THE EXERCISE OR TAKEOVER OF CONTROL OVER THE ISSUER

In the case of obtaining by the Issuer information about possible changes in the scope of control over the Issuer and any agreements regarding the exercise or takeover of control over the Issuer, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) scope of change of control, with an indication of the entity or entities that may take control or is a party to agreements regarding the exercise or takeover of control over the Issuer
- b) the position of the Issuer's management board as to the possible effects of the change or contract in question, from the point of view of business, financial results and the impact on the price of the Issuer's securities.

#### 6. OBTAINING BY THE ISSUER KNOWLEDGE ABOUT INSOLVENCY OF ISSUER'S SIGNIFICANT DEBTORS.

In the case of obtaining by the Issuer knowledge about insolvency of Issuer's significant debtors, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) indication of the entity or entities whose knowledge relates to;
- b) determination of the value of liabilities that the debtors have towards the Issuer, together with an indication of the share of these amounts in relation to the Issuer's annual revenues;
- a) c) the position of the Issuer regarding the impact of this event on the Issuer's financial and economic condition, including an indication of the risks associated with the situation and the Issuer's planned activities in this matter.

### Chapter 5 Inside Information – financial forecasts and ratings

#### The Issuer shall publish in a current report information on:

- 1) preparation of a forecast of financial results of the Issuer or its group, if the Issuer decided to publish such a forecast,
- 2) any assignment or change of a rating ordered by the Issuer.

#### Detailed scope of information:

##### 1. PREPARATION OF A FORECAST OF FINANCIAL RESULTS OF THE ISSUER OR ITS GROUP, IF THE ISSUER DECIDED TO PUBLISH SUCH A FORECAST

In the case of preparation of a forecast of financial results of the Issuer or its group, if the Issuer decided to publish such a forecast, if the Issuer has decided to provide them to the public, the Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the forecast results;
- b) the period covered by the forecast;
- c) the basis and key assumptions of the forecast;
- d) the manner in which the Issuer will monitor the feasibility of achieving the forecast results;

e) frequency of the Issuer's assessments of the feasibility of achieving the forecast results and of adjustments to the published forecast, if any, as well as information on the applied assessment criteria;

The Issuer shall immediately submit, in the form of a report, a correction of the forecast contained in an earlier report where at least one of the forecasted items differs materially from the item published in the most recent public forecast, conditions specified in the Issuer's Individual Reporting Standard.

The report containing the correction of the forecast provided by the Issuer during the given financial year should be considered as the new forecast of the Issuer's results.

The report containing the forecast adjustment should include an indication of the forecasted item subject to adjustment and the forecasted results after the adjustment, as well as factors that influenced the increase or decrease of the previously published forecast.

If the forecast of financial results of the Issuer or its capital group was subject to verification by a statutory auditor, the Issuer should attach the auditor's report on the financial results forecast to the report in question.

## 2. ASSIGNMENT OR CHANGE OF RATING

In the case of assignment or change of rating ordered by the Issuer, Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the name of the rating agency;
- b) the rating assigned, together with a short description;
- c) in the case of a change of an existing rating – reasons for the change.

In the case of termination of the contract for the award of a rating at the request of the Issuer, the Issuer undertakes to indicate the fact with the date of termination and reasons for termination of the contract in question.

## Chapter 6 Inside Information – corporate matters

In the case that future reporting requirements for corporate events are determined by the relevant Implementing Regulation, the scope of reports on corporate matters will be directly related to legal regulations adopted in this area. After the entry into force of relevant legal regulations in this regard, they will be applied directly, having priority over the provisions of this IRS.

### **The Issuer shall publish in a current report information on:**

- 1) registration or refusal of registration by a court of any change in the amount or structure of the Issuer's or registration of other changes to the Issuer's statute;
- 2) any change in the rights attached to the Issuer securities;
- 3) retirement of the Issuer securities;
- 4) any decision on an intent to merge the Issuer with another undertaking;
- 5) preparation of documentation regarding the merger of the Issuer with another entity;
- 6) any merger of the Issuer with another undertaking;

- 7) any decision on an intent to demerge the Issuer;
- 8) preparation of documentation regarding the demerge of the Issuer;
- 9) any demerger of the Issuer;
- 10) any decision on an intent to transform the Issuer;
- 11) preparation of documentation regarding the transformation of the Issuer;
- 12) any transformation of the Issuer;
- 13) any appointment by the Issuer's competent body of a qualified auditor of financial statements with whom an agreement is to be concluded for an audit or review of;
- 14) any service of a termination notice by the Issuer or the qualified auditor of financial statements under an agreement for an audit or review of, and the termination of such a contract by agreement of the parties;
- 15) any removal or resignation of a managing or supervisory person, or the Issuer becoming aware of a decision of a managing or supervisory person not to stand for re-election;
- 16) any appointment of a managing or supervisory person;
- 17) completion of subscription or sale related to the introduction of the Issuer's securities to trading on an official stock-exchange or on a regulated market of a member state other than the Republic of Poland and the allocation of securities of the Issuer;
- 18) any admission of securities to trading;
- 19) any refusal of admission of Issuer's securities to trading;
- 20) any information related to the listing of the Issuer's securities on the territory of a non-member state;
- 21) conclusion an agreement providing for a depository receipts issue programme to be carried out outside the Republic of Poland in connection with shares admitted to trading on the official listing market;
- 22) any information regarding the course of the General Shareholders Meeting;
- 23) making decisions regarding buyback programs or transactions on other listed financial instruments;
- 24) adopting a dividend policy or changing it if such a dividend policy was adopted earlier;
- 25) issuing recommendations by the Management Board and issuing an opinion by the Supervisory Board of the Issuer regarding the distribution of profit for the last financial year.

#### **Detailed scope of information:**

##### **1. REGISTRATION OR REFUSAL OF REGISTRATION BY A COURT OF ANY CHANGE IN THE AMOUNT OR STRUCTURE OF THE ISSUER'S OR REGISTRATION OF OTHER CHANGES TO THE ISSUER'S STATUTE**

In the case of registration or refusal of registration by a court of any change in the amount or structure of the Issuer's or registration of other changes to the Issuer's statute, Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the date of registration by a court of the change in the amount or structure of the share capital;
- b) the value and, if applicable, the structure of the share capital following the registration of the change and the nominal value of the shares;

- c) the total number of votes attached to all outstanding shares after registration of the change in the amount or structure of the share capital;
- d) the amount of the target capital remaining to be acquired, if the share capital increase took place within the target capital;
- e) the number of retired securities and the number of votes corresponding to the retired shares in the event of retirement of securities;
- f) the content of amended or new provisions of the statute along with an indication of the date of the general meeting, which adopted amendments to the statute, and giving the resolution numbers.

In the case of registration by the court of another amendment to the statute of the Issuer than regarding the amount or structure of the share capital, Issuer undertakes to submit a current report containing, in particular, the following information:

- a) the date of registration by a court amendment to the statute,
- b) the content of amended or new provisions of the statute along with an indication of the date of the general meeting, which adopted amendments to the statute, and giving the resolution numbers;
- c) if the Issuer has prepared a consolidated text of the Articles of Association taking into account its amendments – consolidated text of the Articles of Association.

## 2. CHANGE IN THE RIGHTS ATTACHED TO THE ISSUER SECURITIES

In the case of any change in the rights attached to the Issuer securities, Issuer undertakes to submit a current report containing, in particular, the following information:

- a) indication the Issuer's securities the rights attached to which have been changed, including the number of such securities;
- b) indication legal basis for the action taken, as well as the wording of the resolutions adopted by competent bodies of the Issuer on the basis of which the rights attached to the Issuer securities have been changed;
- c) a comprehensive description of the rights attached to the securities before and after the change (the changed rights only);
- d) in the case of a conversion of preference registered shares into bearer shares, the current report shall also include:
  - the number of registered shares that have been converted,
  - the total number of votes at the Issuer's general shareholders meeting following the conversion;
- e) in the case of a change in the rights attached to preference shares other than a change in the number of votes they confer, the current report shall also include:
  - the number of shares the rights attached to which have been changed,
  - description of the changes in the rights attached to shares;
- f) in the case of a conversion of bearer shares into preference registered shares, the current report shall also include:
  - the number of bearer shares that have been converted,
  - the type of preference carried by the registered shares following the conversion,
  - the total number of votes at the Issuer's general shareholders meeting following the conversion.

In the case of an Issuer of bonds admitted to trading on an official stock-exchange listing market, a change in the interest on bonds shall also be deemed a change in the rights attached to the securities.

In the case of each conversion of convertible bonds whose aggregate value exceeds:

- 5% or
- a multiple of 5% of the value of convertible bonds originally issued by the Issuer, or

- another level defined as part of the Individual Reporting Standard adopted by the Issuer, Issuer undertakes to submit, in the form of Inside Information, in particular the following information:
  - a) the date on which the Issuer filed the notification of the increase in its share capital as a result of the conversion;
  - b) the number of shares to be delivered in exchange for the bonds;
  - c) the structure of the share capital following the conversion, including the amount of the Issuer's share capital and the number of votes at the general shareholders meeting as well as the share of the new shares in the share capital and the total vote at the general shareholders meeting;
  - d) the number of the bonds which have not been converted into shares.

### 3. RETIREMENT OF THE ISSUER SECURITIES

In the case of retirement of the Issuer securities, Issuer undertakes to submit a current report containing, in particular, the following information:

- a) number of retired securities;
- b) the number of votes corresponding to the retired shares;
- c) information whether the retirement occurred upon the shareholder's consent (voluntary retirement), or shareholders meeting adopting a resolution – a description of such event;
- d) the value of the compensation to be paid to a shareholder of the shares to be retired, or the grounds for share retirement without compensation;
- e) the Issuer's share capital and the total number of votes at the General Meeting after the retirement.

### 4. ANY DECISION ON AN INTENT TO MERGE THE ISSUER WITH ANOTHER UNDERTAKING

If a decision is made to intend to merge with another entity, the Issuer undertakes to submit a current report containing in particular the following information:

- a) the justification for the decision to intend to merge and information on long-term goals to be achieved as a result of the actions taken;
- b) the manner of planned merger (acquisition or establishment of a new company) together with an indication of its legal basis;
- c) an indication of the entities which are to merge, together with the basic characteristics of their activities;
- d) the expected impact of the merger on the future financial results of the Issuer and its market position.

### 5. PREPARATION OF A DOCUMENTATION CONCERNING THE MERGER OF AN ISSUER WITH ANOTHER ENTITY

In the event of a planned merger of the Issuer with another entity, the Issuer undertakes to provide a current report containing in particular the following information:

- a) merger plan prepared in accordance with art. 499 § 1 of the Code of Commercial Companies and Partnerships, together with the attached documents referred to in art. 499 § 2 of the Code of Commercial Companies and Partnerships;

- b) a management report prepared pursuant to art. 501 of the Code of Commercial Companies and Partnerships;
- c) an expert opinion, prepared in accordance with art. 503 § 1 of the Code of Commercial Companies and Partnerships.

The Issuer undertakes to submit in the form of a written report the position of the management board and any changes to the planned merger, together with its justification, not later than 2 business days before the general meeting to adopt a resolution on this merger.

#### 6. ANY MERGER OF THE ISSUER WITH ANOTHER UNDERTAKING

In the event of a merger of the Issuer with another entity, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the method of merger (acquisition or establishment of a new company) together with an indication of the legal basis;
- b) an indication of the entities which merged together with the basic characteristics of their activities;
- c) the date on which the connection was entered in the appropriate register by registered office, respectively the acquiring company or the newly formed company (the date of the merger).

#### 7. ANY DECISION ON AN INTENT TO DEMERGE THE ISSUER

In the event of a decision to demerge the Issuer, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the justification for the decision to demerge and information about the long-term goals to be achieved as a result of the actions taken;
- b) the manner of planned demerge (acquisition, establishment, acquisition and establishment or separation), together with an indication of its legal basis;
- c) the expected impact of this demerge on the future financial results of the Issuer and its market position.

#### 8. PREPARATION OF DOCUMENTATION REGARDING THE DEMERGE OF THE ISSUER

In the event of a planned demerge, the Issuer undertakes to submit a current report containing in particular the following information:

- a) a demerge plan prepared in accordance with art. 534 § 1 of the Code of Commercial Companies and Partnerships, together with the attached documents referred to in art. 534 § 2 of the Code of Commercial Companies and Partnerships;
- b) a written report of the management board prepared pursuant to art. 536 of the Commercial Companies Code and Partnerships;
- c) an expert opinion, prepared in accordance with art. 538 § 1 of the Code of Commercial Companies and Partnerships or information that pursuant to art. 538 of the Code of Commercial Companies and Partnerships, the requirement to draw up the statement referred to in Art. 534 § 2 item 4 of the Commercial



Companies Code and Partnerships, as well as the requirement to examine the division plan and prepare an opinion by an expert;

d) reservations referred to in art. 541 § 5 of the Code of Commercial Companies and Partnerships.

The Issuer will provide, in the form of a report, a written position of the management board and any change thereof regarding the planned demerge, together with its justification, not later than 2 business days before the general meeting to adopt a resolution on this demerge.

The Issuer will attach to the report, an operating strategy and a financial plan covering, at least, an economic and financial analysis of the possibility of conducting business for a period of at least 3 years from the date of planned start of operations.

## 9. ANY DEMERGER OF THE ISSUER

In the event of a demerge of the Issuer, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the method of demerge (by acquisition, by establishment, by acquisition and establishment or by separation) together with an indication of its legal basis;
- b) an indication of the entities which arose after the demerge, together with the basic characteristics of their activities;
- c) the date of entry of the newly formed company in the relevant register;
- d) the date of entry of the resolution on the demerge into the relevant register;
- e) date of deletion of the company being divided from the register (demerge date).

## 10. ANY DECISION ON AN INTENT TO TRANSFORM THE ISSUER

If a decision is made to transform the Issuer, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the justification for the decision to transform and the information on the long-term goals to be achieved as a result of the measures taken;
- b) the nature of the planned transformation, specifying its legal basis;
- c) planned changes in the relationship of the transformed entity with third parties;
- d) draft contract or entity's statute after transformation.

## 11. PREPARATION OF DOCUMENTATION REGARDING THE TRANSFORMATION OF THE ISSUER

In the event of a planned transformation, the Issuer undertakes to provide a current report containing in particular the following information:

- a) transformation plan, prepared in accordance with art. 558 § 1 of the Code of Commercial Companies and Partnerships, together with the attached documents referred to in art. 558 § 2 of the Code of Commercial Companies and Partnerships;
- b) a written opinion of an auditor prepared in accordance with art. 559 § 4 of the Code of Commercial Companies and Partnerships;



- c) resolution on transformation, adopted in accordance with art. 562 of the Commercial Companies Code and Partnerships.

The Issuer in the form of a report will provide the management board's written position and any change regarding the planned transformation, together with its justification, not later than 2 business days before the general meeting to adopt a resolution on this transformation.

## 12. ANY TRANSFORMATION OF THE ISSUER

In the event of transformation of the Issuer, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the legal basis for the transformation decision;
- b) definition of the procedure and terms of transformation, in particular:
- determining the type of commercial company into which the Issuer has transformed,
  - the estimated value of the Issuer's equity as at the date of transformation,
  - estimated value of the transformed entity's equity and the method of covering the share capital;
- c) the contract or statute of the transformed entity;
- d) the date of entering the transformed company into the register and deleting it from the register of the transformed company (transformation day).

## 13. ANY APPOINTMENT BY THE ISSUER'S COMPETENT BODY OF A QUALIFIED AUDITOR OF FINANCIAL STATEMENTS WITH WHOM AN AGREEMENT IS TO BE CONCLUDED FOR AN AUDIT OR REVIEW OF

If the competent authority of the Issuer selects the entity authorized to audit financial statements with which the audit or review contract is to be concluded, the Issuer undertakes to submit a current report containing in particular the following information:

- a) data on the entity authorized to audit financial statements, selected by the competent authority of the Issuer with whom the audit or inspection contract is to be concluded, specifying:
- name (business name), registered office and address;
  - basis of entitlements;
- b) date of selection of the entity authorized to audit financial statements;
- c) determining whether the Issuer has used the services of a selected entity authorized to audit financial statements, and if so, to what extent;
- d) a description of the body that selected the entity authorized to audit financial statements, together with an indication that this occurred in accordance with applicable regulations and professional standards;
- e) specification of the period for which the contract is to be concluded.

## 14. ANY SERVICE OF A TERMINATION NOTICE BY THE ISSUER OR THE QUALIFIED AUDITOR OF FINANCIAL STATEMENTS UNDER AN AGREEMENT FOR AN AUDIT OR REVIEW OF, AND THE TERMINATION OF SUCH A CONTRACT BY AGREEMENT OF THE PARTIES

If the Issuer or an entity authorized to audit financial statements terminates a contract for audit or review, and in the event of termination of such a contract before its expiry, the Issuer undertakes to provide a current report containing in particular the following information:

- a) an indication of the name of the audit firm with which the contract has been terminated or terminated;
- b) the date of conclusion and an indication of the subject of the contract being terminated or terminated, including the period for which it was concluded;
- c) date and reasons for termination or termination;
- d) indication whether the termination of the contract results from the decision of the entity authorized to audit financial statements or from the decision of the Issuer;
- e) an indication of the cases of resignation from expressing an opinion, issuing negative opinions or opinions with reservations on the correctness and reliability of the Issuer's financial statements or consolidated financial statements;
- f) expressing in the reports on the review of condensed financial statements or condensed consolidated financial statements of the Issuer, applications subject to, negative applications or refusal to express applications;
- g) an indication of the bodies recommending or accepting the change of the entity authorized to audit financial statements;
- h) a description of the discrepancies regarding the interpretation and application of legal provisions or the statute's provisions regarding the subject and scope of the audit, review or other services that took place between the managing persons and the statutory auditor who performed the audit, review or other services regarding the Issuer's financial statements or consolidated financial statements, during the term of the contract, which is subject to termination, indicating the manner of their settlement.

The Issuer will join or forward immediately after obtaining it a letter from the audit firm addressed to the Polish Financial Supervision Authority, explaining the reasons for terminating the contract.

#### 15. ANY REMOVAL OR RESIGNATION OF A MANAGING OR SUPERVISORY PERSON, OR THE ISSUER BECOMING AWARE OF A DECISION OF A MANAGING OR SUPERVISORY PERSON NOT TO STAND FOR RE-ELECTION;

In the event of dismissal or resignation of the managing or supervising person or information by the Issuer about the decision of the managing or supervising person to resign from applying for election in the next term, the Issuer undertakes to submit a current report containing in particular the following information:

- a) the date of dismissal or resignation of the managing or supervising person or the date of receipt by the Issuer of the decision of the managing or supervising person to resign from applying for election in the next term of office;
- b) name and surname of the managing or supervising person;
- c) the function held so far in the Issuer's enterprise;
- d) the reasons for cancellation or resignation, if these reasons were given by the authority or person making the decision.

#### 16. ANY APPOINTMENT OF A MANAGING OR SUPERVISORY PERSON

If a management or supervisory person is appointed, the Issuer undertakes to provide a current report containing in particular the following information:

- a) date of appointment of the managing or supervising person;
- b) name and surname of the appointed managing or supervising person;
- c) an indication of the function entrusted to the Issuer's enterprise;
- d) education, qualifications and positions previously held, together with a description of the professional career;
- e) an indication of other activities carried out outside the Issuer's capital group, assessing whether they are competitive to the activities carried out in the Issuer's capital group and an indication whether that person participates in a competitive company as a partner in a civil law partnership, partnership or as a member of a body of a capital company, or participates in another competitive legal entity as a member of its body;
- f) information on the entry of the appointed managing or supervising person included in the Register of Insolvent Debtors kept pursuant to the Act on the National Court Register.

#### 17. COMPLETION OF SUBSCRIPTION OR SALE RELATED TO THE INTRODUCTION OF THE ISSUER'S SECURITIES TO TRADING ON AN OFFICIAL STOCK-EXCHANGE OR ON A REGULATED MARKET OF A MEMBER STATE OTHER THAN THE REPUBLIC OF POLAND AND THE ALLOCATION OF SECURITIES OF THE ISSUER

In the event of termination of subscription or sale related to the introduction of the Issuer's securities to trading on the official stock exchange market or regulated market of a Member State other than the Republic of Poland and the allocation of the Issuer's securities, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the start and end date of the subscription or sale;
- b) the date of allotment of the securities;
- c) the number of securities subscribed or sold;
- d) the reduction rate in individual tranches, if in at least one tranche the number of securities allocated was less than the number of securities for which subscriptions were made;
- e) the number of securities subscribed for under subscription or sale;
- f) the number of securities that were allotted as part of the subscription or sale;
- g) the price at which the securities were acquired (taken up);
- h) the number of persons who subscribed for the securities subscribed or sold in individual tranches;
- i) the number of persons to whom securities were allocated under the subscription or sale in individual tranches;
- j) the name (business name) of the underwriters who acquired the securities as part of the performance of the underwriting agreements, specifying the number of securities they have acquired, together with the actual price of the security unit constituting the issue price or sale, after deducting the remuneration for taking up the security unit, in the performance of a underwriting agreement acquired by the underwriter;
- k) the value of the subscription or sale carried out, understood as the product of the number of securities covered by the offer and the issue price or sale price;

- l) the amount of the total costs that have been included in the costs of issue, with an indication of the amount of costs by title, broken down at least by
  - i) preparing and conducting the offer,
  - ii) remuneration of underwriters, for each separately,
  - iii) drawing up the prospectus, including consultancy costs,
  - iv) offer promotion
- together with the methods of settling these costs in the accounting books and the manner of their recognition in the Issuer's financial statements;
- m) the average cost of subscription or sale per unit of security covered by the subscription or sale;
- n) the method of payment for the subscribed (purchased) securities, with an indication of detailed information including:
  - i) if the acquisition (acquisition) took place by offsetting the claim:
    - date of the claim,
    - the subject of the claim,
    - the value of the claim together with its valuation,
    - description of the transaction resulting in the claims,
    - entities which have acquired (purchased) securities of the Issuer, with an indication of their number,
  - (ii) where the acquisition (acquisition) took place in exchange for a contribution in kind:
    - the subject of in-kind contributions,
    - value of in-kind contributions together with their valuation,
    - entities that subscribed for (purchased) the Issuer's securities, indicating their number.

## 18. ANY ADMISSION OF SECURITIES TO TRADING

In the event of admission of securities to trading on the official stock exchange market or on a regulated market of a Member State other than the Republic of Poland, the Issuer undertakes to submit a current report containing in particular the following information:

- a) on a resolution or statement of the National Depository on registration of securities to be admitted to trading on the official listing market or on a regulated market of a Member State other than the Republic of Poland;
- b) admitting the Issuer's securities to trading on the official stock exchange market or regulated market of a Member State other than the Republic of Poland, together with the date of admission, the number of admitted securities and their series;
- c) on the announcement of the National Depository regarding the date of registration of securities admitted to trading on the official listing market or on a regulated market of a Member State other than the Republic of Poland;
- d) determining the date of the first listing of the Issuer's securities on the official stock exchange market or on a regulated market of a Member State other than the Republic of Poland;

- e) determining the date of the first listing of securities after the assimilation of the Issuer's securities, introduced to trading on the official stock exchange market or on a regulated market of a Member State other than the Republic of Poland, with the Issuer's securities already traded on that market;
- f) on the exclusion of the Issuer's securities from trading on the official listing market or on a regulated market of a Member State other than the Republic of Poland by the company operating this market, together with the date of exclusion, the number of excluded securities and their series, or about the occurrence of an event in as a result of which the securities lost the status of securities admitted to trading on a regulated market, specifying the date of occurrence, the number of these securities and their series

#### 19. ANY REFUSAL OF ADMISSION OF ISSUER'S SECURITIES TO TRADING

In the event of refusal to admit the Issuer's securities to trading on the official stock exchange market or on a regulated market of a Member State other than the Republic of Poland, the Issuer undertakes to provide a current report containing in particular the following information:

- a) refusal to admit the Issuer's securities to trading on the official stock exchange market or regulated market of a Member State other than the Republic of Poland together with the date of the admission and an indication of the reasons for the admission, if any,
- b) the number of unaccepted securities and their series.

#### 20. ANY INFORMATION RELATED TO THE LISTING OF THE ISSUER'S SECURITIES ON THE TERRITORY OF A NON-MEMBER STATE

In the case of listing of securities on the territory of a non-member state, the Issuer undertakes to submit a current report containing in particular disclosed in accordance with the provisions in force on the market on which its securities are listed, provided that the scope of this information is wider than the scope of information disclosed on based on the adopted reporting standards, as well as other circumstances related to the event, which the Issuer considers as part of the Individual Reporting Standard from its point of view.

The information referred to above should be provided simultaneously with its transfer to the market on which the Issuer's securities are listed.

The Issuer whose securities are listed on the territory of a non-member state undertakes, in addition, to provide in a separate report information on the commencement and termination of proceedings related to the fulfilment by the Issuer of information obligations conducted by the market surveillance authorities on which the securities issued by him are the subject of trade, together with the scope of the proceedings and the decision taken in the matter.

#### 21. CONCLUSION AN AGREEMENT PROVIDING FOR A DEPOSITARY RECEIPTS ISSUE PROGRAMME TO BE CARRIED OUT OUTSIDE THE REPUBLIC OF POLAND IN CONNECTION WITH SHARES ADMITTED TO TRADING ON THE OFFICIAL LISTING MARKET

If the Issuer concludes an agreement with the Issuer of depository receipts, based on which the program of issuing depository receipts outside the territory of the Republic of Poland will be conducted, in connection with shares admitted to trading on the official listing market, the Issuer undertakes to provide a current report containing in particular the following information:

- a) the date of conclusion or termination of the contract;

- b) the subject of the contract;
- c) name (business name) of the financial institution;
- d) the estimated date for the start of issuing depository receipts;
- e) the number of shares covered by the depository receipts issue program together with the number of votes at the general meeting that result from them;
- f) the number of shares participating in the issue of depository receipts per one depository receipt and the estimated total number of depository receipts issued;
- g) existing restrictions on the transfer of ownership of depository receipts;
- h) the market on which the listing of depository receipts is planned.

## 22. ANY INFORMATION REGARDING THE COURSE OF THE GENERAL SHAREHOLDERS MEETING

In the event of events concerning the course of the general meeting, the Issuer undertakes to submit a current report containing in particular the following information:

- 1) information contained in the announcement of the general meeting of the Company made in accordance with art. 4022 of the Commercial Companies Code and Partnerships;
- 2) in the case of an intended or made change of the statute - its provisions to date, content of the proposed or made changes and:
  - if, due to a significant scope of intended changes, the Issuer has decided to prepare a draft new uniform text of the statute together with the enumeration of new or amended provisions of the statute - the content of the new consolidated text of the statute together with the enumeration of new or amended provisions of the statute,
  - in the event that the Issuer has prepared the uniform text of the statute, taking into account its amendments - the content of the uniform text of the statute;
- 2) the content of draft resolutions and attachments to these projects;
- 3) in the event of changes to the agenda of the general meeting at the request of a shareholder or shareholders - a new agenda along with the calculation of new or changed items and with the content of draft resolutions or with justification for new or changed items;
- 4) if a shareholder or shareholders submit draft resolutions regarding items on the agenda of the general meeting or items to be included on the agenda of the general meeting - the content of the draft resolutions;
- 5) information about the announcement of a break in the proceedings of the general meeting resulting in the need to resume the meeting on another day, together with the date and place of resumption;
- 6) the content of the resolutions adopted by the general meeting and the content of the annexes to those resolutions, and at each resolution also the number of shares from which valid votes were cast, and the percentage share of those shares in the share capital, the total number of valid votes, including the number of votes "for", 'Against' and 'abstentions';
- 7) information about the general meeting's withdrawal from considering any of the items on the planned agenda;
- 8) the content of draft resolutions which were put to the vote but were not adopted;

- 9) information on objections raised for the minutes during the general meeting, with an indication of which resolutions they concerned;
- 10) information on filing an action for annulment or annulment of a resolution of the general meeting and about the court issuing a judgment in the case, as well as on the date of annulment or annulment of the resolution or dismissal of the action;
- 11) information on the provision by the court of a security in the form of a suspension of enforceability of resolutions of the Issuer's general meeting, including the date of the decision, the content of the order and the effects it causes, and of the revocation of the security in the form of suspension of the enforceability of resolutions of the Issuer's general meeting, including the date of the decision, content of the order and effects which it evokes;
- 12) all decisions regarding payment declarations or withholding advance payments against anticipated dividends and payments or withholding dividend payments or interest on securities;
- 13) information provided to the shareholder outside the general meeting pursuant to art. 428 § 5 or 6 of the Code of Commercial Companies and Partnerships;
- 14) granted to a shareholder pursuant to art. 429 § 1 of the Code of Commercial Companies and Partnerships, information resulting from the obligation by the registry court of the Issuer's management board to provide the shareholder who raised an objection to the report on the refusal to disclose the information requested at the general meeting, as well as the information to which the Issuer was obliged to publish, pursuant to art. 429 §2 of the Code of Commercial Companies and Partnerships, by a registration court, and which were granted to another shareholder outside the general meeting;
- 15) if the general meeting adopts a resolution on dividend payment, the Issuer should provide, in the form of Inside Information, information on the amount of dividend, dividend value per share, number of shares covered by dividend, dividend day and dividend payment date;
- 16) in the case of a general meeting at which it is planned to adopt a resolution to increase the Issuer's share capital from the company's funds, if the last financial statement falls on the balance sheet day at least six months before the date of the general meeting, the Issuer should provide, in the form of Inside Information, information referred to in Article 442 § 2 of the Code of Commercial Companies and Partnerships, which should be presented at this meeting.

## 23. MAKING DECISIONS REGARDING BUYBACK PROGRAMS OR TRANSACTIONS ON OTHER LISTED FINANCIAL INSTRUMENTS

In the case of planned decisions regarding programs to buy back own shares or transactions on other listed financial instruments, the Issuer undertakes to submit a current report containing in particular the following information.

In the case of buying back own shares:

- a) the total number and type of own shares to which the program relates;
- b) the percentage share of the said own shares in the share capital and in the total number of votes resulting from all shares of the company;
- c) the reasons for the planned decision in this respect regarding own shares;
- d) the planned date of the buy-back of own shares and the method of its carrying out, together with an indication of the financing method of the buy-back in question.



In the case of transactions on other listed financial instruments:

- a) the number and type of financial instruments concerned by this planned decision;
- b) the value of the planned transaction, if it can be determined;
- c) the reasons for the planned transaction regarding financial instruments.

#### 24. ADOPTING A DIVIDEND POLICY OR CHANGING IT IF SUCH A DIVIDEND POLICY WAS ADOPTED EARLIER

If the dividend policy is adopted or amended, if such a dividend policy was adopted earlier, the Issuer undertakes to submit a current report containing in particular the following information:

- a) the date of adoption or amendment of the dividend policy, together with an indication of the body which approved the policy or amendment;
- b) the main assumptions of this policy or its change;
- c) the reasons for adopting or changing the policy;
- d) the expected effects of adopting this policy or its change.

#### 25. ISSUING RECOMMENDATIONS BY THE MANAGEMENT BOARD AND ISSUING AN OPINION BY THE SUPERVISORY BOARD OF THE ISSUER REGARDING THE DISTRIBUTION OF PROFIT FOR THE LAST FINANCIAL YEAR

If the Management Board adopts a recommendation regarding the distribution of the Issuer's profit for the last financial year and issues an opinion of the Supervisory Board on such a recommendation, the Issuer undertakes to submit a current report containing in particular the following information:

- a) what part of the profit will be transferred to supplementary capital;
- b) what proportion of the profit will be paid as dividends;
- c) what will be the value of dividend per share.

### Chapter 7 Inside Information - Other

**The Issuer undertakes to provide in the form of a current report information on:**

- 1) changes in legal regulations having a significant impact on the financial and economic situation of the Issuer.

#### Detailed scope of information:

##### 1. CHANGES IN LEGAL REGULATIONS HAVING A SIGNIFICANT INFLUENCE ON THE ISSUER'S FINANCIAL AND ECONOMIC SITUATION

The Issuer, when analysing the issue of changes in legal regulations directly affecting operating activities, when it is able to estimate their impact on operating results, will take into account in particular:

- embargoes;



- introduction / abolition of taxation;
- environmental protection regulations.

### **III. FINANCIAL INSIDE INFORMATION**

From the point of view of assessing whether a given financial information constitutes Inside Information subject to publication in the form of a current report, the Management Board of Comarch S.A. each time it analyses the significance of the impact of a particular event on the financial results of the Comarch Group. Due to, among others, the specifics of operations or historical dynamics of the Comarch Group's development, it is unjustified to adopt rigid financial parameters determining the significance of a given event. In the event of any occurrence by the Management Board in relation to specific financial information having a significant impact on the results of the Comarch Group, such information - after being considered as Inside Information - will be subject to immediate reporting in the form of a current report, without waiting for the date of submission of the periodic report. In particular, the Management Board will analyse:

- a) changes in the level of revenues;
- b) changes in the level of production costs and general administrative expenses;
- c) changes in the level of financial result;
- d) the need to create extraordinary reserves;
- e) changes in the level of measurement of significant balance sheet items;
- f) impact of changes in exchange rates on the results achieved.

In the event of a widespread market consensus in the future, the Company will also publish in the form current report those financial data that are part of the periodic report and which differ significantly from the widespread market assessment under common market consensus - as long as they are verifiable, specific and precise. At the time of preparing this IRS, the Company has not confirmed the existence of a common market consensus regarding its financial data.