

NOTICE OF ORDINARY GENERAL MEETING
OF REINO CAPITAL SPÓŁKA AKCYJNA,
BASED IN WARSAW

I. NOTICE OF ORDINARY GENERAL MEETING, DATE, TIME AND LOCATION

Pursuant to art. 398, art. 399 § 1, art. 402¹ and art. 402² of the Polish Commercial Companies Code, the Management Board of REINO Capital S.A. ("Company") **hereby calls an Ordinary General Meeting to take place on:**

29 June 2020 at 12:00 in Warsaw, ul. Ludwika Waryńskiego 3A (Polna Corner building).

II. DETAILED AGENDA

The General Meeting agenda includes the following items:

1. Opening of the Ordinary General Meeting.
2. Selection of Chairperson for the Ordinary General Meeting.
3. Confirmation of the Ordinary General Meeting validity and ability to adopt resolutions.
4. Adoption of the Ordinary General Meeting agenda.
5. Presentation of REINO CAPITAL S.A.'s financial statements for financial year 2019 and REINO CAPITAL Group's consolidated financial statements for financial year 2019, along with a report by the Parent's Management Board on REINO CAPITAL Group's activities in financial year 2019.
6. Presentation of Supervisory Board's report for 2019, containing a report on the activities of the Company's Supervisory Board in 2019 and a report on assessment of the financial statements, report on activities for 2019 and the Management Board's motion concerning coverage of loss for 2019.
7. Adoption of a resolution on approval of REINO CAPITAL S.A.'s financial statements for financial year 2019 and REINO CAPITAL Group's consolidated financial statements for financial year 2019, along with a report by the Parent's Management Board on REINO CAPITAL Group's activities in financial year 2019.
8. Adoption of a resolution on coverage of loss for financial year 2019.
9. Adoption of a resolution on a vote of approval for the President of the Company's Management Board for financial year 2019.
10. Adoption of resolutions on votes of approval for Supervisory Board members for financial year 2019.
11. Adoption of a resolution on amendment of the Company's Articles of Association and adoption of a consolidated text.
12. Adoption of a resolution on approval of the Policy for remunerating Management Board and Supervisory Board Members.
13. Adoption of a resolution on repeal of resolution no. 6 of the Ordinary General Meeting of 30 November 2010 regarding performance of Audit Committee tasks by the Supervisory Board.
14. Other motions.
9. Closing of the Ordinary General Meeting.

Total number of the Company's shares and number of votes attached to these shares as of the notice date:

Number of shares: 42 478 050

Number of votes: 42 478 050

The record date for the Ordinary General Meeting is 16 days prior to the General Meeting date, i.e.: 13 June 2020.

III. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

In connection with the Ordinary General Meeting agenda including a resolution on amendment of the Company's Articles of Association, pursuant to art. 402 § 2 of the Polish Commercial Companies Code, presented below are the proposed changes:

- **Add sec. 10 in § 14, worded as follows:**

"10. The entity calling the General Meeting may allow Shareholders to participate in the General Meeting using electronic means of communication."

- **Add sec. 4 point 15) in § 16, worded as follows:**

"15) establish a Policy for remunerating Management Board and Supervisory Board members."

- **Amend sec. 9 in § 18 of the Company's Articles of Association:**

Existing wording of sec. 9 in § 18 of the Company's Articles of Association:

"9. A Supervisory Board member should submit to the Management Board a written statement on the compliance or non-compliance with independence criteria. The Supervisory Board member should immediately provide information to the Management Board on any circumstances having an impact on the statement being up-to-date."

Proposed wording of sec. 9 in § 18 of the Company's Articles of Association:

"9. A Supervisory Board member should submit to the Management Board a written statement on the compliance or non-compliance with independence criteria, as specified in existing regulations and corporate governance rules applicable to the Company. The Supervisory Board member should immediately provide information to the Management Board on any circumstances having an impact on the statement being up-to-date."

- **Amend § 21 of the Company's Articles of Association:**

Existing wording of § 21 of the Company's Articles of Association:

"§ 21

1. Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their votes in writing through another Board member, subject to the provisions of art. 388 § 4 of the Polish Commercial Companies Code.

2. Subject to the provisions of art. 388 § 4 of the Polish Commercial Companies Code, the Supervisory Board may also adopt resolutions in writing or using direct means of long-distance communication, provided that all Supervisory Board members have been notified of the content of the draft resolution. The content of resolutions adopted at such a meeting should be signed by every Supervisory Board member participating in that meeting.

3. In matters not included on the agenda, the Supervisory Board may not adopt resolutions, unless all of its members are present and consent to such a resolution being adopted.

4. The Supervisory Board may adopt a resolution without formally having called a meeting if all of its members are present and consent to holding a meeting and placing specific items on the meeting agenda.

5. A Supervisory Board member notifies the Supervisory Board of any existing or potential conflicts of interest and does not participate in voting on a matter in respect of which there is an existing or potential conflict of interest.

6. Supervisory Board resolutions can be adopted if all members have been invited to the meeting.

7. Supervisory Board resolutions are adopted by an absolute majority of votes, in the presence of at least half of its members. In the case of a tie, the Supervisory Board Chairperson has the deciding vote."

Proposed wording of § 21 of the Company's Articles of Association:

"§ 21

- 1. Supervisory Board resolutions can be adopted if all members have been invited to the meeting.*
- 2. Supervisory Board resolutions are adopted by an absolute majority of votes, in the presence of at least half of its members. In the case of a tie, the Supervisory Board Chairperson has the deciding vote.*
- 3. Appointing or dismissing Management Board members requires an absolute majority of Supervisory Board votes.*
- 4. It is possible to participate in Supervisory Board meetings using direct means of long-distance communication.*
- 5. Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their votes in writing through another Board member. Voting in writing does not apply to matters introduced to the agenda during the Supervisory Board meeting.*
- 6. The Supervisory Board may also adopt resolutions in writing or using direct means of long-distance communication, provided that all Supervisory Board members have been notified of the content of the draft resolution. A resolution is valid if all Supervisory Board members have been duly notified of its content and at least half of the members participated in adopting the resolution. The content of resolutions adopted at such a meeting should be signed by every Supervisory Board member participating in that meeting.*
- 7. In matters not included on the agenda, the Supervisory Board may not adopt resolutions, unless all of its members are present and consent to such a resolution being adopted.*
- 8. The Supervisory Board may adopt a resolution without formally having called a meeting if all of its members are present and consent to holding a meeting and placing specific items on the meeting agenda.*
- 9. A Supervisory Board member notifies the other Supervisory Board members of any existing or potential conflicts of interest and does not participate in voting on a matter in respect of which there is an existing or potential conflict of interest."*

• **Amend § 22 sec. 2 of the Company's Articles of Association**

Existing wording of § 22 sec. 2 of the Company's Articles of Association:

"2. The Supervisory Board's competences include:

- a) evaluating the financial statements of the Company and the Company's group for the preceding financial year, the Management Board report on the activities of the Company and the Company's group as well as Management Board motions regarding profit allocation or loss coverage, and submission to the General Meeting of a written annual report on the results of this assessment,*
- b) examining and issuing opinions on matters that are to be the subject of General Meeting resolutions,*
- c) representing the Company in agreements and disputes with Management Board members,*
- d) determining the number of Management Board members, appointing Management Board members, dismissing Management Board members and assigning functions within the Management Board,*
- e) setting the remuneration of Management Board members,*
- f) suspending individual or all Management Board members and delegating Supervisory Board members, for a period not longer than three months, to temporarily perform the functions of Management Board members that have been dismissed, have resigned or are unable to perform their functions for other reasons,*
- g) expressing consent for the payment of advance dividends,*
- h) adopting the Supervisory Board Regulations, which establish detailed rules for the organisation and operation of the Supervisory Board,*
- i) selecting and changing the audit firm auditing the financial statements of the Company and the Company's group,*
- j) expressing consent for benefits for Management Board members from the Company and the Company's related parties,*
- k) approving the disposal of rights or incurring liabilities in excess of PLN 1 000 000 net per year,*

l) expressing consent for the Company to execute material agreements with a shareholder holding at least 5% of the total number of votes in the company or related party, except for typical transactions that are executed on market terms in the course of business with entities from the Company's group."

Proposed wording of § 22 sec. 2 of the Company's Articles of Association:

"2. The Supervisory Board's competences include:

- a) evaluating the financial statements of the Company and the Company's group for the preceding financial year, the Management Board report on the activities of the Company and the Company's group as well as Management Board motions regarding profit allocation or loss coverage, and submission to the General Meeting of a written annual report on the results of this assessment,*
- b) examining and issuing opinions on matters that are to be the subject of General Meeting resolutions,*
- c) drafting a report on remuneration and submitting it to the statutory auditor to issue an opinion and to the General Meeting to issue an opinion or discuss it,*
- d) representing the Company in agreements and disputes with Management Board members,*
- e) determining the number of Management Board members, appointing Management Board members, dismissing Management Board members and assigning functions within the Management Board,*
- f) setting the remuneration of Management Board members in accordance with the Company's remuneration policy, if such a policy is approved by the General Meeting,*
- g) suspending individual or all Management Board members and delegating Supervisory Board members, for a period not longer than three months, to temporarily perform the functions of Management Board members that have been dismissed, have resigned or are unable to perform their functions for other reasons,*
- h) expressing consent for the payment of advance dividends,*
- i) adopting the Supervisory Board Regulations, which establish detailed rules for the organisation and operation of the Supervisory Board,*
- j) selecting and changing the audit firm auditing the financial statements of the Company and the Company's group,*
- k) expressing consent for benefits for Management Board members from the Company and the Company's related parties,*
- l) approving the disposal of rights or incurring liabilities in excess of PLN 1 000 000 net per year,*
- m) expressing consent for the Company to execute material agreements with a shareholder holding at least 5% of the total number of votes in the company or related party, except for typical transactions that are executed on market terms in the course of business with entities from the Company's group.*
- n) expressing consent for the Company or a subsidiary to execute a material transaction with a related party, i.e. the value of which exceeds 5% of the Company's assets in the meaning of the act of 29 September 1994 on accounting, determined on the basis of the most recent approved financial statements, except for cases and rules specified in detail in art. 90h – 90l of the act of 29 July 2005 on public offerings and the terms for introducing financial instruments to an organised trading system and on public companies,*
- o) setting out, in the form of a list of regulations, detailed rules for participating in General Meetings and Supervisory Board meetings with the use of electronic means of communication."*

- **Amend § 23 sec. 1 of the Company's Articles of Association**

Existing wording of § 23 sec. 1 of the Company's Articles of Association:

"1. The Company has an audit committee, unless the General Meeting assigns audit committee tasks to the Supervisory Board."

Proposed wording of § 23 sec. 1 of the Company's Articles of Association:

"1. The Company has an audit committee, within the Supervisory Board, unless the General Meeting assigns audit committee tasks to the Supervisory Board."

- **Amend § 25 of the Company's Articles of Association**

Existing wording of § 25 of the Company's Articles of Association:

"§25

- 1. Subject to sec. 2 of this paragraph, the Management Board makes decisions in the form of resolutions adopted at meetings called by the President of the Management Board at his/her initiative or at the request of the Vice-President of the Management Board or Member of the Management Board or at the request of the Supervisory Board.*
- 2. If the Company's Management Board is composed of multiple persons, Management Board resolutions can also be adopted outside of Management Board meetings, in writing or using direct means of long-distance communication, on the condition that all Management Board members have been notified of the content of the draft resolution. Voting in the way referred to in the preceding sentence can be ordered by the President of the Management Board at his/her initiative or at the request of any other Management Board member.*
- 3. Management Board resolutions are adopted with an absolute majority in the case of a Management Board consisting of two persons, with a 2/3 majority in the case of a Management Board consisting of three persons and with a ¾ majority in the case of a Management Board consisting of four persons, with the Management Board President's vote being deciding in the case of a tie.*
- 4. A Management Board member notifies the other Management Board members of any existing or potential conflict of interest and does not participate in voting on a resolution in a matter that involves such existing or potential conflict."*

Proposed wording of § 25 of the Company's Articles of Association:

"§25

- 1. Subject to sec. 2 of this paragraph, the Management Board makes decisions in the form of resolutions adopted at meetings called by the President of the Management Board at his/her initiative or at the request of the Vice-President of the Management Board or Member of the Management Board or at the request of the Supervisory Board.*
- 2. If the Company's Management Board is composed of multiple persons, Management Board resolutions can also be adopted outside of Management Board meetings, in writing or using direct means of long-distance communication, on the condition that all Management Board members have been notified of the content of the draft resolution. Voting in the way referred to in the preceding sentence can be ordered by the President of the Management Board at his/her initiative or at the request of any other Management Board member.*
- 3. Management Board members can participate in adopting Management Board resolutions by voting in writing with the intermediation of another Management Board member.*
- 4. Management Board resolutions are adopted with an absolute majority in the case of a Management Board consisting of two persons, with a 2/3 majority in the case of a Management Board consisting of three persons and with a ¾ majority in the case of a Management Board consisting of four persons, with the Management Board President's vote being deciding in the case of a tie.*
- 5. A Management Board member notifies the other Management Board members of any existing or potential conflict of interest and does not participate in voting on a resolution in a matter that involves such existing or potential conflict."*

IV. AUTHORISATION TO PARTICIPATE IN THE GENERAL MEETING

The right to participate in the Ordinary General Meeting is extended only to those entities which are shareholders of the Company sixteen days prior to the Ordinary General Meeting date, i.e. on **13 June 2020** (Ordinary General Meeting record date, hereinafter: "**Record Date**").

Entities holding registered shares and temporary certificates as well as pledgors and usufructuaries who are entitled to voting rights have the right to participate in the Ordinary General Meeting if they are entered in the share register on the Record Date.

In order to participate in the Ordinary General Meeting, a shareholder holding the Company's dematerialised bearer shares should submit to the Company, no later than on the Record Date, share documents (and not take them back until the end of the day) or a certificate confirming that shares are deposited with a notary, bank or investment firm.

In order to participate in the Ordinary General Meeting, a shareholder holding the Company's dematerialised bearer shares should also request a registered certificate on the right to participate in the Ordinary General Meeting from the entity maintaining its securities account. This request may be submitted not earlier than after the Ordinary General Meeting notice (i.e. not earlier than 2 June 2020) and not later than on the first working day after the Record Date (i.e. no later than 15 June 2020).

The Company will draft a list of entities authorised to participate in the Ordinary General Meeting on the basis of a list prepared by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) as well as share documents and deposit certificates submitted to the Company.

IV. DESCRIPTION OF PROCEDURES FOR PARTICIPATING AND VOTING

IV.1. General information

If any of the following procedures require notices, submissions, requests or statements to be sent to the Company electronically, it should be noted that:

- 1) these statements should be sent to the following email address: walne@reinocapital.pl
- 2) these statements should be sent within the deadline specified in the procedure, and the statement is considered as submitted when it is entered in the electronic communication means in a way that a person acting on behalf of the Company can read it during business hours of the Management Board office, i.e. from 9:00 to 17:00 on working days.
- 3) The Company is not responsible for any outcomes related to a lack of ability to use electronic means of communication or for correspondence sent electronically not reaching the Company, if this takes place for reasons independent of the Company.

Information on General Meetings will be published on the Company's website www.reinocapital.pl.

At the same time, the Company's Management Board notes that the provisions of the Polish Commercial Companies Code and the Company's Articles of Association apply in matters not addressed in this notice and therefore requests that the Company's shareholders review these regulations. They are available along with draft resolutions and all information pertaining to the Ordinary General Meeting at the Company's website (www.reinocapital.pl).

In the case of questions or doubts concerning participation in the Ordinary General Meeting, please contact us at walne@reinocapital.pl or call Mrs. Monika Ponarad - Director, Management Board Office, at +48 22 22 273 97 50.

IV.2. Right to request that specific matters be placed on the agenda

In accordance with art. 401 § 1 of the Polish Commercial Companies Code, a shareholder or shareholders representing together at least one-twentieth of share capital may request that specific matters be included in the agenda for the next general meeting. This request should contain a justification or a draft resolution pertaining to the proposed agenda item. This request should be submitted to the Management Board at least twenty one days prior to the general meeting date. The request should be accompanied by documents that unequivocally show that at the request date the parties submitting the request are shareholders representing at least one-twentieth of the Company's share capital (e.g. statement or deposit certificate). The request should include the senders' correspondence address. The request, its form and way of submission should correspond to legal provisions, the General Meeting Regulations and requirements specified in this notice.

Requests in writing should be sent to the following address: ul. L. Waryńskiego 3A, 00-645 Warsaw. The Management Board notes that the above deadline for submitting requests is considered as observed if the request reaches the Management Board within this deadline. Therefore, merely mailing the request by

registered letter within this deadline is not sufficient. The request can be sent by email to: walne@reinocapital.pl.

If the request meets the aforementioned requirements, the Management Board announces changes to the agenda in line with the request. The changes are announced no later than eighteen days before the Ordinary General Meeting date. This announcement is made in the same way that the Ordinary General Meeting is convened. If the request does not meet the above requirements, the Company makes notification this within three business days from receipt of the request, indicating the defects that prevent the request from being fulfilled. A supplemented request can be submitted again, if the relevant deadline is observed.

IV.3. Right to submit draft resolutions regarding items on the general meeting agenda

A shareholder or shareholders representing at least one-twentieth of share capital may, prior to the Ordinary General Meeting, submit to the Company, in writing or by email, draft resolutions concerning items on the Ordinary General Meeting agenda or matters that are to be introduced to the agenda. This application should be submitted to the Company no later than on the date preceding the Ordinary General Meeting date. The draft resolution application should be accompanied by documents that unequivocally show that at the request date the parties submitting the request are shareholders representing at least one-twentieth of the Company's share capital (e.g. statement or deposit certificate). The application should include the senders' correspondence address. Applications in writing should be sent to the following address: ul. L. Waryńskiego 3A, 00-645 Warsaw. The Management Board notes that the above deadline for submitting the application is considered as observed if the application reaches the management board by this deadline. Therefore, merely mailing the application by registered letter within this deadline is not sufficient. The application can be sent by email to: walne@reinocapital.pl.

The application, its form and way of submission as well as the form of the draft resolutions should correspond to legal provisions, the General Meeting Regulations and requirements specified in this notice.

If the draft resolution application was made in accordance with the aforementioned requirements, the drafts are immediately published.

If the draft resolution application does not correspond to the above requirements, the Company, within 3 business days from receipt of the application (however not later than on the date preceding the Ordinary General Meeting date), notifies the entity submitting the application, indicating the defects that prevent the draft resolutions from being published.

IV.4. Shareholders' right to submit draft resolutions regarding items on the general meeting agenda during the Ordinary General Meeting

Every entity authorised to participate may, in the course of the Ordinary General Meeting, submit draft resolutions regarding items on the agenda. The participant should notify the chairperson of his/her intention to submit such drafts by providing the drafts in writing no later than after the Ordinary General Meeting adopts a resolution on approval of the agenda.

IV.5. Exercising voting rights through proxy and notifying the Company using electronic means of communication that a proxy has been appointed as well as using forms during proxy voting

In accordance with art. 412-412² of the Polish Commercial Companies Code, a shareholder may participate in the Ordinary General Meeting and exercise his/her voting rights either in person or through a proxy. The proxy exercises all of the shareholder's rights at the Ordinary General Meeting, unless the power of attorney states otherwise. The proxy may grant further powers of attorney, if this is permitted in his/her power of attorney. The proxy may represent more than one shareholder and vote differently on behalf of each shareholder. A shareholder holding shares registered in more than one securities account may appoint separate proxies to exercise his/her rights attached to shares registered in each of the accounts.

A situation whereby a proxy at the Ordinary General Meeting is a management board member, supervisory board member or employee of the Company or board member or employee of a subsidiary of the Company is an exceptional case. The following rules apply in such a case:

1. the power of attorney may authorise representation at only one Ordinary General Meeting,
2. the proxy is required to disclose to the shareholder any circumstances indicating an actual or potential conflict of interests,
3. further powers of attorney may not be granted,
4. the proxy votes in accordance with instructions issued by the shareholder.

A power of attorney to participate in the Company's Ordinary General Meeting and exercise voting rights must be in writing or in electronic form.

If the power of attorney is in electronic form, the principal should notify the Company. This notification should be submitted to the company within a deadline that makes it possible to identify the principal and the proxy, however not later than on the date preceding the Ordinary General Meeting date. This notification may be in writing or in electronic form. A written notification should be sent to the following address: ul. Ludwika Waryńskiego 3A; 00-645 Warsaw. The Management Board notes that this deadline to submit the above notification to the Company is considered as observed if the notification reaches the Management Board within this deadline. Therefore, merely mailing the notification by registered letter within this deadline is not sufficient. A notification in electronic form is sent to the Company by email to the following address: walne@reinocapital.pl.

The notification should contain:

1. first and last name or corporate name of the principal as well as first and last names of persons authorised to grant powers of attorney on its behalf,
2. type and number of identity document, including the principal's PESEL number (in the case of natural persons) or KRS entry number (in the case of entities entered into the register of companies).
3. first and last name of the proxy,
4. residence (registered office) address of the principal and the proxy,
5. telephone number or email address for on-going communication with the principal,
6. date on which the power of attorney was granted,
7. indication of the Ordinary General Meeting in connection with which the power of attorney is granted,
8. scope of the power of attorney, including in particular any restrictions, and indication whether the proxy may appoint further proxies,
9. indication whether the power of attorney may be cancelled.

If the notification was made in accordance with the above requirements, the Company immediately confirms receipt of the notification with the principal.

If the notification does not correspond to the aforementioned requirements, the Company immediately informs the sender of this fact and indicates the notification's defects.

A lack of notification or a notification failing to meet the aforementioned requirements is taken into account in assessing the proxy's authorisation to represent the principal at the Ordinary General Meeting. In particular, it may serve as the basis for refusing to admit or for expulsion of a person from participating in the Ordinary General Meeting.

Each participant, including proxies, is required to sign an attendance list immediately after arriving at the Ordinary General Meeting. Before signing the attendance list, the participant is required to provide a document that unequivocally confirms his/her identity. Prior to signing the attendance list, representatives (proxies) are also required to provide a document that unequivocally confirms their lawful authorisation to represent their principal at the Ordinary General Meeting. Moreover, a proxy with a power of attorney in electronic form, prior to signing the attendance list, is required to present his/her power of attorney in the form of a print-out or send it to the Company's email address: walne@reinocapital.pl. The Company has published forms that can be used by shareholders for proxy voting on its website (www.reinocapital.pl). Shareholders are not obligated to use these forms. The above rules also apply to further powers of attorney and to cancellations of powers of attorney.

IV.6. It is not possible to participate in an Ordinary General Meeting using electronic means of communication.

IV.7. It is not possible to exercise voting rights by mail or using electronic means of communication.