

**JUSTIFICATION TO  
DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING CONVENED  
FOR 21 JUNE 2021**

**Ad point 2 of the Agenda**

**“Resolution No. 1/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on election of the Chairman of the Ordinary General Meeting of Company**

**§1**

Pursuant to Art. 409 § 1 of the Commercial Companies Code and §13 and §15 section 1 of the “Bylaws of the General Meeting of Feerum S.A. with its registered seat in Chojnów” the Ordinary General Meeting appoints Mrs./Mr. [●] as the Chairman of the Ordinary General Meeting of the Company.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: a resolution of a technical and organizational nature.*

**Ad point 4 of the Agenda**

**“Resolution No. 2/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on election of the Returning Committee**

**§1**

Pursuant to §22 of “Bylaws of the General Meeting of FEERUM S.A. with its registered seat in Chojnów” the Ordinary General Meeting appoints Mrs./Ms. [●] and Mrs./Ms. [●] to the Returning Committee.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: a resolution of a technical and organizational nature.*

**Ad point 5 of the Agenda**

**“Resolution No. 3/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on adoption of the agenda of the Ordinary General Meeting**

**§1**

Pursuant to §25 of “Bylaws of the General Meeting of FEERUM S.A. with its registered seat in Chojnów” the Ordinary General Meeting hereby accepts the following agenda:

1. Opening the Ordinary General Meeting;
2. Election of the Chairman of the Ordinary General Meeting;
3. Drawing up attendance list, asserting that the Ordinary General Meeting has been convened correctly and is capable of adopting resolutions;
4. Election of the Returning Committee;
5. Adoption of the agenda of the Ordinary General Meeting;
6. Adoption of the resolution on consideration and approval of the report of the Management Board from the operations of the Company and Capital Group of the Company for financial year 2020 and separate financial statement of the Company for financial year 2020 and consolidated financial statement of the Capital Group of the Company for financial year 2020;
7. Adoption of the resolution on consideration and approval of the report of the Supervisory Board of the Company together with the report of the Audit Committee for financial year 2020;
8. Adoption of the resolution on covering the net loss shown in the financial statement of the Company for the financial year 2020 and on covering unsettled negative results from previous years;
9. Adoption of the resolution on acknowledgement of the fulfillment of duties by members of the Management Board of the Company for financial year 2020;
10. Adoption of the resolution on acknowledgement of the fulfillment of duties by members of the Supervisory Board of the Company for financial year 2020;
11. Adoption of the resolution on the opinion of the Supervisory Board’s report regarding remuneration of the Management Board and the Supervisory Board for financial years 2019 and 2020;
12. Adoption of the resolution on amendments of the Remuneration policy of the Management Board and the Supervisory Board of the Company;
13. Closing of the Ordinary General Meeting.

## §2

This resolution comes into force on the date of its adoption.”

Justification: a resolution of a technical and organizational nature.

### **Ad point 6 of the Agenda**

**“Resolution No. 4/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on consideration and approval of the report of the Management Board on the activity of  
the Company and Capital Group of the Company for the financial year 2020 and the  
separate financial statement of the Company for the financial year 2020 and the  
consolidated financial statement of Capital Group of the Company for the financial year  
2020**

**§1**

The Ordinary General Meeting of the Company, pursuant to article 395 § 2 point 1 and under Art. 395 § 5 of the Commercial Companies Code and § 11 paragraph 1 letter (a) of the Articles of Association of the Company, after consideration, decides to approve the report of the Management Board on the activity of the Company and Capital Group of the Company for the financial year 2020.

**§2**

The Ordinary General Meeting of the Company, acting according to Art. 395 § 2 point 1 of the Commercial Companies Code, Art. 53 section 1 of the Accounting Act and § 11. section 1 letter (a) of Articles of Association of the Company, after consideration, decides to approve financial statement of the Company for financial year 2020, which includes:

- 1) balance sheet prepared as of 31 December 2020, showing total assets and liabilities of PLN 194,853 thousand (in words: one hundred and ninety four million eight hundred and fifty three thousand Polish zloty),
- 2) profit and loss account for the period from 1 January 2020 to 31 December 2020, showing a net loss of PLN 7,905 thousand (in words: seven million nine hundred and five thousand Polish zloty),
- 3) total income statement for the period from 1 January 2020 to 31 December 2020, showing total negative revenue in the amount of PLN 7,905 thousand (in words: seven million nine hundred and five thousand Polish zloty),
- 4) statement of changes in equity for the period from 1 January 2020 to 31 December 2020, showing a decrease in equity by the amount of PLN 22,893 thousand (in words: twenty two million eight hundred and ninety three thousand Polish zloty), which includes i.a. decrease due to settlement of errors from previous years in the amount of PLN 10,219 (in words: ten million two hundred nineteen thousand Polish zloty),
- 5) cash flow statement for the period from 1 January 2020 to 31 December 2020, showing an increase in cash by the amount of PLN 34.789 thousand (in words: thirty four million seven hundred and eighty nine thousand Polish zloty),
- 6) additional notes, comprising a summary of significant accounting policies and other explanatory information.

**§3**

The Ordinary General Meeting of the Company, acting according to Art. 395 § 5 of the Commercial Companies Code, Art. 63c section 4 of the Accounting Act, after consideration, decides to approve consolidated financial statement of the Capital Group of the Company for financial year 2020, which includes:

- 1) consolidated balance sheet prepared as of 31 December 2020, showing total assets and liabilities of PLN 202,708 thousand (in words: two hundred and two million seven hundred and eight thousand Polish zloty),
- 2) consolidated profit and loss account for the period from 1 January 2020 to 31 December 2020, showing a net loss of PLN 7,447 thousand (in words: seven million four hundred and forty seven thousand Polish zloty),
- 3) consolidated total income statement for the period from 1 January 2020 to 31 December 2020, showing total negative revenue in the amount of PLN 7,447 thousand (in words: seven million four hundred and forty seven thousand Polish zloty),
- 4) consolidated statement of changes in equity for the period from 1 January 2020 to 31 December 2020, showing a decrease in equity by the amount of PLN 22,436 thousand (in words: twenty two million four hundred and thirty three thousand Polish zloty), which includes i.a. decrease due to settlement of errors from previous years in the amount of PLN 10,219 (in words: ten million two hundred nineteen thousand Polish zloty),
- 5) consolidated cash flow statement for the period from 1 January 2020 to 31 December 2020, showing an increase in cash by the amount of PLN 34.726 thousand (in words: thirty four million seven hundred and twenty six thousand Polish zloty),
- 6) additional notes, comprising a summary of significant accounting policies and other explanatory information.

#### §4

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meeting in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and the Accounting Act.*

#### **Ad point 7 to the Agenda**

**“Resolution No. 5/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on consideration and approval of the report of the Supervisory Board of the Company  
together with the report of the Audit Committee for the financial year 2020**

#### §1

The Ordinary General Meeting of the Company, acting pursuant to Art. 382 § 3 and Art. 395 § 5 the Polish Commercial Companies Code, after consideration, approves:

- a) the report of the Supervisory Board of the Company, which includes report on the results of the evaluation of the report of the Management Board of the Company on the activity of the Company and Capital Group of the Company for the financial year 2020, the financial statements of the Company and Capital Group of the Company for the financial year 2020 and motion of the Management Board of the Company on covering the net loss for the financial year 2020;  
and
- b) the report of the Audit Committee for the financial year 2020.

## §2

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code.*

### **Ad point 8 to the Agenda**

**“Resolution No. 6/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on covering the net loss shown in the financial statement of the Company for the  
financial year 2020 and on covering unsettled negative results from previous years**

## §1

Pursuant to Art. 395 § 2 point 2 of the Commercial Companies Code the Ordinary General Meeting of the Company, decides to cover Company’s loss in financial year 2020 in the amount of PLN 7.904.629,53 (in words: seven million nine hundred four thousand six hundred and twenty-nine Polish zloty 53/100) and unsettled negative results in the amount of PLN 10.219.440,53 (in words: ten million two hundred and nineteen thousand four hundred and forty Polish zloty 53/100), which includes decrease due to settlement of errors from previous years.

## §2

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code.*

*The Company has a reserve capital in the amount ensuring coverage of losses and unsettled negative result from previous years, which, in accordance with the provisions of law, may be allocated to cover losses.*

**Ad point 9 to the Agenda**

**“Resolution No. 7/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on approval of the performance of duties carried out by  
Mr. Daniel Janusz  
as the President of the Management Board of the Company  
in the financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Daniel Janusz as the President of the Management Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**“Resolution No. 8/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on approval of the performance of duties carried out by  
Mr. Piotr Wieleśik  
as Member of the Management Board of the Company  
in the financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Piotr Wieleśik as Member of the Management Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**Ad point 10 of the Agenda**

**“Resolution No. 9/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on approval of the performance of duties carried out by  
Mrs. Magdalena Łabudzka-Janusz  
as Member of the Supervisory Board of the Company  
in the financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mrs. Magdalena Łabudzka-Janusz as Member of the Supervisory Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**“Resolution No. 10/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on approval of the performance of duties carried out by  
Mr. Jakub Marcinowski  
as Member of the Supervisory Board of the Company  
in the financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Jakub Marcinowski as Member of the Supervisory Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**“Resolution No. 11/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on approval of the performance of duties carried out by**

**Mr. Maciej Kowalski**  
**as Member of the Supervisory Board of the Company**  
**in the financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Maciej Kowalski as Member of the Supervisory Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**“Resolution No. 12/2021**  
**of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów**  
**dated 21 June 2021**  
**on approval of the performance of duties carried out by**  
**Mr. Szymon Adamczyk as Member of the Supervisory Board of the Company in the**  
**financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Szymon Adamczyk as Member of the Supervisory Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**“Resolution No. 13/2021**  
**of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów**  
**dated 21 June 2021**  
**on approval of the performance of duties carried out by**  
**Mr. Henryk Chojnacki**  
**as Member of the Supervisory Board of the Company in the financial year 2020**

**§1**



The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Henryk Chojnacki as Member of the Supervisory Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**“Resolution No. 14/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on approval of the performance of duties carried out by  
Mr. Maciej Janusz as Member of the Supervisory Board of the Company  
in the financial year 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. 395 § 2 point 3 of the Commercial Companies Code, hereby approves the performance of duties carried out by Mr. Maciej Janusz as Member of the Supervisory Board of the Company in the financial year 2020.

**§2**

This resolution comes into force on the date of its adoption.”

*Justification: resolution adopted by ordinary general meetings in order to close and settle the financial year in accordance with Article 395 of the Commercial Companies Code and in order to summarize Company bodies operations.*

**Ad point 11 of the Agenda**

**“Resolution No. 15/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on the opinion of the Supervisory Board’s report regarding remuneration of the  
Management Board and the Supervisory Board for financial years 2019 and 2020**

**§1**

The Ordinary General Meeting of the Company, acting pursuant to Art. art. 395 § 2<sup>1</sup> of the Commercial Companies Code, taking into account the assessment of the Supervisory Board's report regarding remuneration of the Management Board and the Supervisory Board of the Company, made by the statutory auditor in the scope specified by law, gives a positive

opinion on the Supervisory Board's report regarding remuneration of the Management Board and the Supervisory Board of the Company for financial years 2019 and 2020.

## §2

This resolution comes into force on the date of its adoption.”

*Justification: adopting a resolution is needed due to the obligation specified in art. 395 § 2<sup>1</sup> of the Commercial Companies Code. The remuneration report was assessed by a statutory auditor in terms of including the information required under Art. 90g paragraph 1-5 and 8 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.*

### **Ad point 12 of the Agenda**

**“Resolution No. 16/2021  
of the Ordinary General Meeting of FEERUM S.A. with its registered seat in Chojnów  
dated 21 June 2021  
on the amendments of the Remuneration policy of the Management Board and the  
Supervisory Board of Feerum S.A.;**

## §1

1. The Ordinary General Meeting of the Company, acting pursuant to point X.5 Remuneration policy of the Management Board and the Supervisory Board of Feerum S.A with its registered seat in Chojnów, adopted by the Extraordinary General Meeting of Shareholders on August 31, 2020 (hereinafter: Remuneration Policy), hereby resolves to make the following changes to the Remuneration Policy:
  - a. in point II. section 9. is added as follows: “9. *Remuneration policy is also aimed at the implementation of the Company's development strategy, long-term interests of the capital group and ensuring its stability*”;
  - b. point III.1) *in fine* by replacing the phrase: "*related to the function*" with the phrase: "*due to the beneficiary and hers or his legal relationship or legal relationships with the Company*";
  - c. point VII.2 by reducing the level of the minimum fixed remuneration of Supervisory Board members to 20% of the average remuneration in the Company.
2. Referred to sec. 1 above:

- a. point II.9 Remuneration Policy is added as follows:

*“9. Remuneration policy is also aimed at the implementation of the Company's development strategy, long-term interests of the capital group and ensuring its stability.”*

- b. point III.1) Remuneration Policy is amended as follows:

*„1) Fixed remuneration - obligatory lump sum, monthly cash remuneration due to the beneficiary and hers or his legal relationship or legal relationships with the Company.”*

- c. point VII.2 Remuneration Policy is amended as follows:

*“Fixed remuneration of members of the Supervisory Board is set at a level not lower than 20% of the average remuneration in the Company.”*

## **§2**

The Ordinary General Meeting of the Company authorizes the Supervisory Board of the Company to establish a uniform text of the Remuneration Policy, taking into account the changes made in § 1 of this resolution.

## **§3**

This resolution comes into force on the date of its adoption.”

*Justification: purpose of the amendments proposed in § 1 para. 1 point a. and point b. is to remove interpretation doubts that may arise during the application of the Remuneration policy of the Management Board and the Supervisory Board of Feerum S.A with its registered seat in Chojnów, while the change of the minimum remuneration of the Supervisory Board members is proposed due to the loss of the Company disclosed in the financial statements.*