

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

MINUTES

of the Annual General Meeting of Shareholders of ASTARTA HOLDING N.V. held on 28 May 2021

Minutes of the proceedings at the Annual General Meeting of Shareholders of Astarta Holding N.V., a limited liability company (*naamloze vennootschap*) organized and existing under the laws of the Netherlands with statutory seat in Amsterdam, registered address at Jan van Goyenkade 8, 1075 HP Amsterdam and registered in the Trade Register of the Chamber of Commerce under number 34248891 (the "**Company**"), held in Amsterdam at J.J. Viottastraat 52 on 28 May 2021, as of 14.00 hours local time.

1. Opening of the General Meeting

Mr. Thomas W. Mitchell, a partner at the Company's legal counsel Van Campen Liem, opened the meeting as temporary chairman. He first recorded that Howard Dahl, the Chairman of the Board of Directors, is unable to chair the meeting, and thus Mr. Thomas W. Mitchell is acting as the temporary Chairman of the meeting until a permanent chairman is elected.

The temporary Chairman of the meeting appointed Maarten Duijcker of the Company's legal counsel Van Campen Liem as temporary secretary of the meeting.

The temporary Chairman then asked for nominations of shareholders for the position of permanent Chairman of the meeting.

Mr. Thomas W. Mitchell was the only nominee for permanent Chairman of the meeting. Mr. Thomas W. Mitchell declared himself elected as permanent Chairman of the meeting.

The Chairman then appointed Maarten Duijcker to act as permanent secretary of the meeting.

The Chairman then declared that

- this meeting is held in one of the places referred to in the Articles.
- the meeting was convened with due observance of the provisions of the Articles, Dutch law and other relevant rules and regulations.
- The meeting was announced in the current report published on the Warsaw Stock Exchange's reporting system on 15 April 2021 and the Convocation Notice was published on the Company's website on 15 April 2021.

The meeting was attended by the persons mentioned on the attendance list for the meeting, being persons invited by the Company's Board of Directors (the "**Board**") and the representative of 23 shareholders.

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

All shareholders that registered for the meeting are represented by virtue of a proxy in writing to Mr. Marc van Campen, a director of the Company, representing 18,659,684 shares of the issued and outstanding share capital of the Company and 74.6% of the voting rights. Mr. van Campen has in turn granted a Substitute Power of Attorney to Mr. Mitchell to appear at the meeting on his behalf and to vote proxies granted to Mr. van Campen on his behalf in accordance with the instructions contained therein.

The Chairman concluded that valid resolutions by the meeting can be passed and adopted.

The Chairman informed the meeting that the Members of the Board and the external auditors will take part in the Meeting via conference call.

The Chairman continued as follows:

For this meeting the Company has published and distributed the Convocation Notice, the Shareholders' Circular, the draft resolutions and other information/documents in order to inform the shareholders of the relevant facts and circumstances to be considered by shareholders before exercising their voting rights. The documents relevant for this meeting were available for examination by the shareholders at the Company's offices in the Netherlands through the date of the meeting. All documents are also available for the shareholders and investors via the Company's website: <https://astartaholding.com/>.

The Chairman referred to the agenda for the meeting, as set forth in the Convocation Notice for the meeting as follows:

AGENDA

- 1. Opening of the General Meeting.**
- 2. Discussion of the Management Report 2020.**
- 3. Advisory vote to approve the Remuneration Report 2020, a copy of which is attached as Exhibit 1 to the Shareholders Circular for the meeting.**
- 4. Adoption of the annual accounts for the financial year 2020.**
- 5. Approval of the language to be used for preparation of the management report and annual accounts for financial year 2021.**
- 6. Granting discharge to the Directors for their tasks during the financial year 2020.**
- 7. Proposal to pay a distribution of EUR 0.50 per share on all ordinary shares, payable in part by the appropriation of all profits for the year 2020 to the payment of such distribution, with the remainder of such distribution to be paid out of the Company's retained earnings reserve.**
- 8. Appointment of person that will be temporarily charged with the management of the Company when all Directors are absent or unable to act ("ontstentenis of belet").**

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

9. **Appointment of the Company's external auditor for the financial year 2021.**
10. **Amendment and restatement of the Remuneration Policy, as more fully specified in Exhibit 2 to the Shareholders Circular for the meeting.**
11. **Reappointment of Non-Executive Director C, Chairman of the Board of Directors.**
12. **Adoption of amendments to Annex 6.2. (resignation schedule for members of the Board of Directors of the Company) of the rules of the Board of Directors, as more fully specified in Exhibit 3 to the Shareholders Circular for the meeting.**
13. **Adoption of amended and restated Code of Conduct as more fully specified in Exhibit 4 to the Shareholders Circular for the meeting.**
14. **Authorization of the Board of Directors to have the Company repurchase shares in its own capital and determining the terms for, and conditions of, such a repurchase.**
15. **Delegation to the Board of Directors of the authority to issue shares, grant options and other rights to acquire shares and cancel or limit pre-emptive rights.**
16. **Discussion of the Company's observance of the Dutch Corporate Governance Code.**
17. **Discussion of the Company's dividend policy.**
18. **Any other business.**

2. Discussion of the Management Report 2020.

The Chairman proceeded with the discussion on the Management Report 2020, including the Directors' Report.

The Chairman also noted that the respective issue is not a voting item. The Chairman informed the meeting about and invited the meeting to discuss the Management Report 2020.

Since none of the attendants wished to discuss the documents, the Chairman then proceeded to the next agenda item

3. Advisory vote to approve the Remuneration Report 2020, a copy of which is attached as Exhibit 1 to the Shareholders Circular for the meeting.

The Chairman informed the meeting that in accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report 2020 has to be submitted to the Annual General Meeting of Shareholders of the Company for its advisory vote.

The Chairman proposed to cast a favorable advisory vote.

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

The meeting unanimously, representing 18,659,684 shares, cast a favorable advisory vote and approved the Remuneration Report 2020.

The Chairman concluded that the proposal was adopted.

4. Adoption of the annual accounts for the financial year 2020.

The Chairman informed the meeting that the annual accounts for the financial year 2020 were audited and approved by PricewaterhouseCoopers Accountants N.V. and that the auditor's report from the audit constitutes a part of the Management Report 2020.

The Chairman proposed to approve and adopt the annual accounts of the Company for the financial year 2020 as presented by the Board of Directors.

The meeting voted and unanimously, representing 18,659,684 shares, approved the annual accounts of the Company for the financial year 2020 as presented by the Board of Directors.

The Chairman concluded that the proposal was adopted.

5. Approval of the language to be used for preparation of the management report and annual accounts for financial year 2021.

The Chairman informed the meeting that the Management Report and annual accounts for 2020 were not prepared in the Dutch language and proposed to prepare the Management Report and the annual accounts for 2021 in the English language.

The meeting voted and unanimously, representing 18,659,684 shares, approved that the Management Report and annual accounts for financial year 2021 will be prepared in a different language than Dutch, being English.

The Chairman concluded that the proposal was adopted.

6. Granting of discharge to the Directors for their tasks during the financial year 2020.

The Chairman mentioned that each member of the Board of Directors made all his efforts and exercised due diligence to perform his managing or supervisory responsibilities in the best interest of the Company.

The Chairman proposed the following:

- a) to grant discharge to Mr. Ivanchyk, for all acts of management performed during the financial year 2020 for and on behalf of the company as it appears from the Company's books;
- b) to grant discharge to Mr. Gladky, for all acts of management performed during the financial year 2020 for and on behalf of the Company as it appears from the Company's books;

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

- c) to grant discharge to Mr. Van Campen, for all acts of management performed during the financial year 2020 for and on behalf of the Company as it appears from the Company's books;
- d) to grant discharge to Mr. Dahl, for all acts of supervision performed during the financial year 2020 for and on behalf of the Company as it appears from the Company's books;
- e) to grant discharge to Mr. Mettetal, for all acts of supervision performed during the financial year 2020 for and on behalf of the Company as it appears from the Company's books;
- f) to grant discharge to Mr. Arslan, for all acts of supervision performed during the financial year 2020 for and on behalf of the Company as it appears from the Company's books.

The meeting took note of the above and voted. Shareholders representing 6,302 shares voted against the proposal and the rest of shareholders, representing 18,653,382 shares, voted in favour of the proposal.

The Chairman concluded that the proposal to grant discharge to each of the Directors as proposed by the Chairman was adopted by the meeting with a majority of votes.

7. Proposal to pay a distribution of EUR 0.50 per share on all ordinary shares, payable in part by the appropriation of all profits for the year 2020 to the payment of such distribution, with the remainder of such distribution to be paid out of the Company's retained earnings reserve.

The Chairman informed the meeting that taking into account the results for financial year 2020 and the net profit in the amount of EUR 8,611,000, the Board of Directors recommended to declare the distribution (the "**Distribution**") of EUR 0.50 per ordinary share on each ordinary share which is outstanding on a date after the date of the AGM to be specified by the Board of Directors in a subsequent resolution (the "**record date**").

The Distribution will be paid on a date after the record date to be specified by the Board of Directors in a subsequent resolution (the "**payment date**").

In this respect, the Chairman proposed to pay the Distribution of EUR 0.50 per share on all outstanding ordinary shares as follows:

- i. Payment of a dividend in the aggregate amount of EUR 8,611,000 out of profits for the 2020 financial year;
- ii. Payment of a distribution of approximately EUR 3,889,000 from the Company's retained earnings reserve.

The Chairman confirmed to the meeting that if this proposal is adopted by the meeting, shareholders will be approving the payment of the distribution on a date to be determined by the Board of Directors.

The meeting took into account the proposal of the Chairman and voted. All shareholders, representing 18,659,684 shares, voted in favour of the proposal.

The Chairman concluded that the proposal was adopted by the meeting unanimously and it was decided to pay the Distribution of EUR 0.50 per share on all outstanding ordinary shares as follows:

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

- i. *Payment of a dividend in the aggregate amount of EUR 8,611,000 out of profits for the 2020 financial year;*
- ii. *Payment of a distribution of approximately EUR 3,889,000 from the Company's retained earnings reserve.*

8. Appointment of person that will be temporarily charged with the management of the Company when all Directors are absent or unable to act ('ontstentenis of belet').

The Chairman informed the meeting that under Article 19 of the Articles, the General Meeting may appoint a person who shall manage the Company in case of absence or inability to act ("ontstentenis of belet") of all Directors. The respective case is applicable, if all Directors are absent, e.g. due to severe sickness, loss of their mental abilities or in case of their death.

The Board of Directors believes that Mr. Valerii Sokolenko, the Executive Director of LLC Firm "Astarta-Kyiv", is sufficiently experienced and duly skilled to act in case of "ontstentenis of belet" of Directors.

The meeting took into account the proposal of the Chairman and voted. All shareholders, representing 18,659,684 shares, voted in favour of the proposal.

The Chairman concluded that the proposal was accepted and the resolution to appoint Mr. Valerii Sokolenko as a person that will be temporarily charged with the management of the Company in case of absence or inability of all Directors was adopted unanimously.

9. Appointment of the Company's external auditor for the financial year 2021.

The Chairman informed the meeting that the Company must appoint an external auditor. In accordance with Dutch law, the General Meeting of Shareholders is authorized to appoint the external auditor. If the General Meeting of Shareholders would fail to appoint an auditor, the Board is obliged and authorized to do so. It is the Company's policy to schedule the appointment of the auditor each year at the agenda of the Annual General Meeting.

In order to be able to negotiate better terms and pricing and to enhance the competition between the accounting firms, the Chairman proposed to entrust the Board of Directors to enter into negotiations with Ernst&Young, KPMG, Deloitte & Touche, Pricewaterhousecoopers, Grant Thornton, BDO and Baker Tilly and depending on the results of such negotiations to appoint one of these firms as the Company's external auditor on the proposal of the Audit Committee and with the affirmative votes of all Non-Executive Directors and to enter into an engagement with the appointed auditor to render audit services for the financial year 2021.

The meeting took into account the proposal of the Chairman and voted. Shareholders representing 138,881 shares voted against the proposal and the rest of shareholders, representing 18,520,803 shares, voted in favour of the proposal.

The Chairman concluded that the proposal was accepted and the Meeting agreed to entrust the Board of Directors to enter into negotiations with Ernst&Young, KPMG, Deloitte & Touche, Pricewaterhousecoopers,

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

Grant Thornton, BDO and Baker Tilly and pending the results of negotiations with these firms, to enter into an engagement with one of these accounting firms for rendering audit services for the financial year 2021.

10. Amendment and restatement of the Remuneration Policy.

The Chairman informed the meeting that the Company's Remuneration policy as currently in effect was adopted on 29 May 2020 and it is proposed to slightly amend the clause regarding long-term incentive ("LTI") for Executive Directors A. The text of the proposed amended and restated Remuneration Policy is annexed to the Shareholders Circular for the meeting as Exhibit 2.

The meeting took note of the above and voted. Shareholders representing 1,372,780 shares voted against the proposal and the rest of shareholders, representing 17,286,904 shares, voted in favour of the proposal. The Chairman concluded that the proposal to amend and restate the Remuneration policy was adopted by the requisite majority of votes.

11. Reappointment of Non-Executive Director C, Chairman of the Board of Directors.

The Chairman proposed to reappoint Mr. Howard Alan Dahl as Non-Executive Director C in accordance with the Articles of Association of the Company for a period of 4 (four) years as of the date hereof and therefore ending on the close of the annual general meeting of the Company to be held in 2025.

The meeting took note of the above and voted. Shareholders representing 1,505,359 shares voted against the proposal and the rest of shareholders, representing 17,154,325 shares, voted in favour of the proposal. The Chairman concluded that the proposal to reappoint Mr. Howard Alan Dahl as Non-Executive Director C was adopted with a majority of votes.

12. Adoption of amendments to Annex 6.2. (resignation schedule for members of the Board of Directors of the Company) of the rules of the Board of Directors.

The Chairman informed the meeting that the rules of the Board of Directors (the "Board Rules") as currently in effect were adopted on 25 May 2018. The changes in Annex 6.2. (Resignation schedule for members of the Board of Directors of the Company) of the Board Rules will bring Annex 6.2 in line with the reappointment of the Company's Non-Executive Director C. The text of the proposed amendment to Annex 6.2 is annexed to the Shareholders Circular for the meeting as Exhibit 3.

The meeting took note of the above and voted. Shareholders representing 1,372,780 shares voted against the proposal and the rest of shareholders, representing 17,286,904 shares, voted in favour of the proposal. The Chairman concluded that the proposal to adopt amendments to Annex 6.2. (resignation schedule for members of the Board of Directors of the Company) of the rules of the Board of Directors was adopted with a majority of votes.

13. Adoption of amended and restated Code of Conduct.

The Chairman informed the meeting that the Code of Conduct as currently in effect was adopted on 29 June 2007 and does not reflect current corporate business values, guidelines and principles of the Company. The

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

text of the amended and restated Code of Conduct is annexed to the Shareholders Circular for the meeting as Exhibit 4

The meeting took note of the above and voted. All shareholders, representing 18,659,684 shares, voted in favour of the proposal. The Chairman concluded that the proposal to adopt the amended and restated Code of Conduct was adopted unanimously.

14. Authorization of the Board of Directors to have the Company repurchase shares in its own capital and determining the terms for, and conditions of, such a repurchase.

The Chairman informed the meeting that in accordance with Dutch law, the General Meeting of Shareholders may authorize the Board of Directors to repurchase shares in its own capital.

Pursuant to Article 2:98 of the Dutch Civil Code and Article 9 of the Articles, the Company may only repurchase shares in its capital in exchange for payment of a consideration if (i) the Company's equity less the acquisition price is not less than the paid-up and called-up part of the capital increased by the reserves to be maintained pursuant to Dutch law or the Articles, (ii) the nominal amount of the shares which the Company acquires, holds or which are held by a subsidiary does not exceed one-half of the issued capital and (iii) the authority to acquire such shares has been granted by the General Meeting of Shareholders.

The authorization of the General Meeting of Shareholders to the Board of Directors should specify the number of shares that may be acquired, the manner in which they may be acquired and the price range payable for the shares to be acquired.

The authorization granted by the General Meeting of Shareholders shall not be valid for longer than eighteen months.

The purpose of the repurchase is meeting obligations arising from (i) debt financial instruments exchangeable for or convertible into equity instruments and/or (ii) employee share option programs, or other allocations of shares to employees of the Company or of a group entity of the Company.

Should the repurchased shares not (entirely) be used for the above purposes any shares which have been repurchased in privately negotiated transactions or through self-tender offers other than through a broker may be sold again in the open market in accordance with Dutch law and the terms of the Company's insider trading policy.

The Chairman proposed to authorize the Board of Directors to repurchase shares in the capital of the Company up to a maximum of 12,500,000 shares, being 50% of the currently issued and paid up share capital, for a purchase price per share of up to PLN 125.00. Proposal to authorize that the repurchase shall take place through a broker in the open market or in one or more negotiated private transactions and/or one or more self-tender offers and is for the purpose of meeting obligations arising from (i) debt financial instruments exchangeable for or convertible into equity instruments and/or (ii) employee share option programs or other allocations of shares to employees of the Company or of a group entity of the Company. Shares repurchased in negotiated private transactions or through self-tender offers other than through a broker may also be resold in the open market in accordance with Dutch law and the terms of the Company's

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

insider trading policy. Proposal to resolve that the authorization is valid for a period of eighteen months starting as of the day of this meeting.

The meeting took note of the above and voted. Shareholders representing 33,105 shares voted against the proposal and the rest of shareholders, representing 18,626,579 shares, voted in favour of the proposal.

The Chairman concluded that the proposal was accepted and the resolution was taken with a majority of votes - to authorize the Board of Directors to repurchase shares in the capital of the Company up to a maximum of 12,500,000 shares, being 50% of the currently issued and paid up share capital for a purchase price per share of up to PLN 125.00.

15. Delegation to the Board of Directors of the authority to issue shares, grant options and other rights to acquire shares and cancel or limit pre-emptive rights.

The Chairman informed the meeting that in accordance with Dutch law and article 6 paragraph 1 and article 7 paragraph 5 of the Articles, the General Meeting may authorize another corporate body to issue shares or to grant rights to subscribe for shares and to limit and cancel pre-emptive rights in connection therewith. Such authorization should mention the number of shares concerned and such authorization may be granted for a maximum period of 5 years. The resolution hereto shall be filed with the Dutch trade register.

In view of the necessity to have the most flexibility to finance the Company's development and implementation of the Company's strategy, it was proposed to authorize the Board to issue or to grant rights to subscribe for shares up to a maximum of 10% of the currently issued and paid in share capital and to limit or cancel any existing pre-emptive rights in connection therewith and that all resolutions hereto have to be taken by the Board with unanimous votes. The authorization shall be given for a period of one year starting today and may not be withdrawn.

The meeting took note of the above and voted. Shareholders representing 1,339,675 shares voted against the proposal and the rest of shareholders, representing 17,320,009 shares, voted in favour of the proposal.

The Chairman concluded that the proposal was accepted and the resolution was taken with a majority of votes - to authorize the Board of Directors to issue or to grant rights to subscribe for shares up to a maximum of 10% of the currently issued and paid in share capital and to limit or to cancel any existing pre-emptive rights in connection therewith, all for a period of one year starting today and for the avoidance of doubt, ending but not including May 28, 2022, which authorization may not be withdrawn, provided that the Board takes such resolutions unanimously.

16. Discussion of the Company's observance of the Dutch Corporate Governance Code.

The Chairman proceeded with the discussion on the Company's observance of the Dutch Corporate Governance Code.

Such observance was disclosed in the Management Report 2020 and includes the following.

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

As the Company is incorporated under the laws of the Netherlands, apart from applying the Code of Best Practice for WSE Listed Companies, the Company complies with the Dutch Corporate Governance Code by applying principles and best practice provisions that are applicable or by explaining why the Company deviates from them.

The Company currently does not apply the following provisions of the Dutch Corporate Governance Code:

(a) Best practice provision 2.3.2 (establishment of committees):

The Company has a one-tier structure with three Non-Executive Directors and is therefore not obliged to have committees. However, the Company has a remuneration committee and an audit committee.

(b) Best practice provision 5.1.4 (one-tier management structure):

In accordance with this best practice provision, the committees referred to in best practice provision 2.3.2 should be comprised exclusively of Non-Executive Directors. Since the Company has only three Non-Executive Directors, the Executive Directors are also committee members.

(c) Best practice provision 5.1.1 (one-tier management structure):

In accordance with this best practice provision, the majority of members of the management board shall be non-executive directors and meet the independence requirements stipulated in the best practice provisions 2.1.7 and 2.1.8 of the Dutch Corporate Governance Code. The Company has three Non-Executive Directors out of six Directors; three members of the Board of Directors are independent. The reason for this is to keep the Board of Directors as small and simple as possible. To apply the best practice provision 5.1.1 would mean that the Board of Directors should be comprised of nine persons; since only Mr. Dahl and Mr. Gilles are independent non-executive directors, three additional independent non-executive directors would be required. This is not considered to be in the best interests of the Company and would rather complicate matters.

The Chairman noted that this is not a voting item. The Chairman informed the meeting about and invited the meeting to discuss the Company's observance of the Dutch Corporate Governance Code and to ask questions in relation therewith.

Since none of the attendants wished to discuss the observance of the Dutch Corporate Governance Code, the Chairman then proceeded to the next agenda item.

17. Discussion of the Company's dividend policy.

The Chairman proceeded with the discussion on the Company's dividend policy.

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

Tel: (00 31) 20 6731090 Fax: (00 31) 20 6730342

The possible distribution of dividends by the Company depends on the Company's performance, earnings and financial condition, the condition of the markets, the general economic climate and other factors, including the Company's cash requirements and business prospects, and tax and regulatory considerations. Approval of future dividends, if any, is at the discretion of the Board of Directors and subject to approval of the Company's general meeting of shareholders. Dividend payments, if any to be proposed by the Board will depend on, among other things, the Company's results of operations and financial condition, potential acquisitions and investments by the Company, the Company's cash requirements and cash surplus, legal risks, the Company's tax policies and capital requirements, restrictions contained in existing and future financing instruments, challenges to the Company's business model, potential share buybacks and/or other factors that the Board may deem relevant. Given that for the financial year 2020 the Company has profits and that the Board believes that the Company has achieved a financial and operational position, and follows a strategy, allowing it to pay dividends, the Board has proposed to pay the Distribution in the amount of EUR 0.50 per ordinary share.

18. Any other business.

The Chairman informed the meeting that there is no other business to be transacted and the meeting did not put forward any other business either.

With no other business to be transacted, the Chairman closed the meeting.

Signed in Amsterdam on 28 May 2021.

Signed
Chairman

Signed
Secretary