

ASTARTA HOLDING N.V.

Jan van Goyenkade 8, 1075 HP AMSTERDAM

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

Shareholders Circular

Introduction

This shareholders circular (this "**Circular**") is prepared for the benefit of the shareholders of ASTARTA Holding N.V. with its corporate seat in Amsterdam, the Netherlands (the "**Company**") and contains the draft resolutions to be voted on and adopted by the General Meeting of Shareholders at the occasion of the Annual General Meeting of Shareholders, to be held on 16 June 2022 at J.J. Viottastraat 52, 1071 JT Amsterdam, the Netherlands, at 14:00 p.m. Amsterdam time (the "**AGM**"), as well as the explanatory notes to such resolutions.

This Circular should be read in conjunction with the Company's current Articles of Association (the "**Articles**"), the convocation notice to the AGM (the "**Convocation Notice**"), the Management Report for financial year 2021 as published by the Company and made available to all shareholders (the "**Management Report 2021**") and the proposal for the conversion of the Company into a Cyprus company and its continuation as a public company registered under the laws of Cyprus (the "**Conversion**") annexed hereto (the "**Conversion Proposal**") and the related explanatory notes (the "**Explanatory Notes**").

This Circular and the documents it refers to are available for all shareholders via the Company's website (www.astartaholding.com) and are also available for shareholders' inspection at the Company's offices in the Netherlands at Jan van Goyenkade 8, 1075 HP Amsterdam.

Agenda

The agenda for the AGM is the following:

1. Opening of the General Meeting.
2. Discussion of the Management Report 2021.
3. Advisory vote to approve the Remuneration Report 2021, a copy of which is attached as Exhibit 1 to this Circular.
4. Adoption of the annual accounts for the financial year 2021.
5. Approval of the language to be used for preparation of the management report and annual accounts for financial year 2022.
6. Granting discharge to the Directors for their tasks during the financial year 2021.
7. Granting full and final discharge to Marc M.L.J. van Campen for his services as director of the Company.
8. Adoption of the profit appropriation for the financial year 2021.
9. 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").

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10. Appointment of the Company's external auditor for the financial year 2022.
11. Reappointment of (i) Executive Director A, CEO, member of the Board of Directors, (ii) Executive Director A, CFO, member of the Board of Directors, (iii) Executive Director B, Chief Compliance Officer, member of the Board of Directors, who will resign and be replaced by Savvas Perikleous as of the effective time of the Conversion and (iv) 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 2 to this Circular.
13. Approval of the Conversion Proposal and granting consent to the Conversion as a whole, including (i) the amendment and restatement of the articles of association of the Company as set forth in the Conversion Proposal and (ii) the election of Savvas Perikleous as a director of the Company to replace Marc M.L.J. van Campen, effective as of the time of Conversion, as more fully specified in Exhibits 3 and 4 to this Circular.
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.

Proposed Resolutions and explanation

The Board of Directors proposes to adopt resolutions on the agenda items 3 through 15 and to give a brief explanation for consideration by the AGM. The Board of Directors recommends to the AGM to adopt these resolutions. Except as otherwise noted in this Shareholders Circular, the vote required to approve all resolutions to be voted on at the AGM is a majority of the votes cast with respect to such resolution at the AGM.

A principal agenda item for the AGM is the adoption of the annual accounts of the Company for financial year 2021. For the relevant facts and circumstances to be considered by the AGM reference is made to the Management Report 2021. Shareholders are explicitly invited to review the Management Report 2021.

RESOLUTION 1

With respect to item 3 of the Agenda: Advisory vote to approve the Remuneration Report 2021.

It is proposed to cast a favorable advisory vote.

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EXPLANATION

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report 2021 will be submitted to the AGM of the Company for its advisory vote. A copy of the Remuneration Report 2021 is annexed to this Shareholders Circular as Exhibit 1. The vote in respect of the approval of the Remuneration Report 2021 is purely advisory and the results of such vote do not obligate the Company or the Board of Directors to take or refrain from taking any action in future. However, the Board will give due consideration to the results of this vote in its future implementation of the Company's remuneration policy.

RESOLUTION 2

With respect to item 4 of the Agenda: Adoption of the annual accounts for the financial year 2021.

Proposal to approve and adopt the annual accounts of the Company for the financial year 2021 as presented by the Board of Directors.

EXPLANATION

The accounts were audited by PricewaterhouseCoopers N.V. - the Company's external independent auditor. The auditor's report from the audit constitutes a part of the Management Report 2021. The AGM is authorized to adopt the annual accounts on the basis of the Dutch Civil Code.

RESOLUTION 3

With respect to item 5 of the Agenda: Approval of the language to be used for preparation of the management report and annual accounts for financial year 2022.

Proposal to resolve that the management report and annual accounts for the financial year 2022 are prepared in a different language than the Dutch language, being the English language.

EXPLANATION

In accordance with Articles 2:362(7) and 2:391(1) of the Dutch Civil Code, in principle the annual accounts and management report of a Dutch company are required to be prepared in the Dutch language, unless the AGM resolves that they are drawn up in a different language. The Company prepares the annual accounts and management report in the English language. The AGM is authorized to resolve and approve that such financial information is prepared in a different language than Dutch, being English.

RESOLUTION 4

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With respect to item 6 of the Agenda: Granting of discharge to the Directors for their tasks during the financial year 2021.

- (a) The proposal to grant discharge to Mr. Ivanchyk, for all acts of management performed for and on behalf of the Company during the financial year 2021.
- (b) The proposal to grant discharge to Mr. Gladky, for all acts of management performed for and on behalf of the Company during the financial year 2021.
- (c) The proposal to grant discharge to Mr. Van Campen, for all acts of management performed for and on behalf of the Company during the financial year 2021.
- (d) The proposal to grant discharge to Mr. Dahl, for all acts of supervision performed for and on behalf of the Company during the financial year 2021.
- (e) The proposal to grant discharge to Mr. Mettetal, for all acts of supervision performed for and on behalf of the Company during the financial year 2021.
- (f) The proposal to grant discharge to Mr. Arslan, for all acts of supervision performed for and on behalf of the Company during the financial year 2021.

EXPLANATION

This agenda item is an annually recurring item and in accordance with Dutch law, and the AGM is the corporate body authorized to resolve regarding the discharge of Directors. The discharge of the Directors does not extend to facts and circumstances that are not disclosed to the AGM and is without prejudice to the provisions of the laws of the Netherlands relating to bankruptcy. Each member of the Board of Directors made best efforts and exercised due diligence to perform his managing or supervisory responsibilities in the best interest of the Company during the financial year 2021.

RESOLUTION 5

With respect to item 7 of the Agenda: Granting full and final discharge to Marc M.L.J. van Campen for his services as director of the Company.

Proposal to grant full and final discharge to Marc M.L.J. van Campen for his services as director of the Company.

EXPLANATION

Taking into account the fact that Marc M.L.J. van Campen as a result of the Conversion will resign and will be replaced by Savvas Perikleous as a director of the Company, it is proposed to grant full and final discharge to him for his services as a director of the Company. This discharge does not extend to facts and circumstances that are not disclosed to the AGM and is without prejudice to the provisions of the laws of the Netherlands relating to bankruptcy.

RESOLUTION 6

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With respect to item 8 of the Agenda: Adoption of the profit appropriation for the financial year 2021.

Proposal to adopt the net profit appropriation for the financial year 2021 as presented by the Board of Directors and to transfer the net profit in the amount of EUR 94,141,000 to the Company's retained earnings reserve. Given that it is proposed to transfer the net profit in the amount of EUR 94,141,000 to the Company's retained earnings reserve, it is proposed not to distribute any dividend.

EXPLANATION

Taking into account the results for financial year 2021 and the net profit in the amount of EUR 94,141,000, the Board of Directors recommends to the AGM to transfer the above-mentioned net profit to the Company's retained earnings reserve.

RESOLUTION 7

With respect to item 9 of the Agenda: Appointment of a person that will be temporarily charged with the management of the Company when all Directors are absent or unable to act ("*ontstentenis of belet*").

Proposal to appoint Mr. Valerii Sokolenko (Executive Director of LLC Firm "Astarta-Kyiv") as the person that will be temporarily charged with the management of the Company in the event that all Directors are absent or unable to act.

EXPLANATION

Under the current Articles, the AGM shall yearly appoint a person who shall temporarily manage the Company in case of absence or inability to act (*ontstentenis of belet*) of all Directors. Such is the case if Directors are absent for example due to severe sickness, loss of their mental abilities, if they are missing or in case of their death. The Board of Directors believes that Mr. Valerii Sokolenko is sufficiently experienced and duly skilled to act in case of *ontstentenis of belet* of all Directors.

This appointment will cease to have effect as of the effective date of the Conversion as this is not applicable under Cyprus law.

RESOLUTION 8

With respect to item 10 of the Agenda: Appointment of the Company's external auditor for the financial year 2021.

Proposal to entrust the Board of Directors to enter into negotiations with Ernst & Young, KPMG, Deloitte & Touche, PricewaterhouseCoopers, Grant Thornton, BDO and Baker Tilly, and their

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Dutch and Cyprus affiliates, and, depending on 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 2022.

EXPLANATION

Appointment of an external auditor is mandatory. In accordance with Dutch law, the AGM is authorized to appoint the external auditor. Under Dutch law, if the AGM fails to appoint an auditor for any year, the Board of Directors is obliged and authorized to do so. Under Cyprus law, after the Conversion, the auditors of the Company are approved at each AGM but the Board of Directors may also approve the change / appointment of auditors in the event that auditors are not appointed or re-appointed at the AGM. The present resolution authorizes the Board of Directors to select an auditor for the year 2022 from one of the firms listed above. It has been the Company's policy prior to Conversion to schedule the appointment of the auditor each year for the AGM.

RESOLUTION 9

With respect to item 11 of the Agenda: Reappointment of (i) Executive Director A, CEO, member of the Board of Directors, (ii) Executive Director A, CFO, member of the Board of Directors, (iii) Executive Director B, Chief Compliance Officer, member of the Board of Directors, who will resign and be replaced by Savvas Perikleous as of the effective time of the Conversion and (iv) Non-Executive Director C, Chairman of the Board of Directors.

Proposal to reappoint Mr. Viktor Ivanchyk as Executive Director A of the Company.

Proposal to reappoint Mr. Viktor Gladky as Executive Director A of the Company.

Proposal to reappoint Mr. Marc Van Campen as Executive Director B of the Company (who will resign and be replaced by Savvas Perikleous as of the effective time of the Conversion).

Proposal to reappoint Mr. Gilles Mettetal as Non-Executive Director C of the Company.

EXPLANATION

(a) ***Reappointment of CEO***

In accordance with article 12 paragraph 4 of the Articles, Directors of the Company shall be reappointed by the general meeting of shareholders of the Company. The Board of Directors proposes to reappoint Mr. Viktor Ivanchyk as Executive Director A as of the date of the AGM. The proposed reappointment is for a period of four years ending at the close of the annual general meeting of shareholders of the Company held in the year 2026. Upon the Conversion, Mr. Ivanchyk will continue to be a director of the Company, and he will be designated as an executive director.

Viktor Ivanchyk serves as an Executive Director A with the Company and he has served as the Chief Executive Officer since the Company's incorporation.

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Prior to founding Astarta-Kyiv in 1993, he worked for the Kyiv Aviation Industrial Association (KiAPO) and then served at the State service. In 1993 he founded Astarta-Kyiv, of which he has been General Director since then.

He graduated from Kharkiv Aviation Institute named after N. E. Zhukovsky (1979) and from the French Business School in Toulouse (1994). In 2007 he graduated from the International Management Institute (IMI Kyiv) on a Senior Executive MBA Programme.

Shares owned in the Company: 10,000,000 shares in the Company held through a Cypriot holding company named Albacon Ventures Limited.

(b) **Reappointment of CFO**

In accordance with article 12 paragraph 4 of the Articles, Directors of the Company shall be reappointed by the general meeting of shareholders of the Company. The Board of Directors proposes to reappoint Mr. Viktor Gladky as Executive Director A as of the date of the AGM. The proposed reappointment is for a period of four years ending at the close of the annual general meeting of shareholders of the Company held in the year 2026. Upon the Conversion, Mr. Gladky will continue to be a director of the Company, and he will be designated as an executive director.

Viktor Gladky joined Astarta-Kyiv in 2012 and has served as an Executive Director A of the Company since 2014.

Viktor Gladky held positions in the public service sector with the Ministry of Foreign Affairs of Ukraine and the National Bank of Ukraine. From 1995 to 2012, Mr. Gladky held different management positions and was a member of various state and commercial banks, including State Export-Import Bank of Ukraine, Citibank (Ukraine) and Pravex Bank (Inteza Sanpaolo Group, Ukraine).

Mr. Gladky graduated from Taras Shevchenko National University of Kyiv with a Master's degree in International Economics in 1985. He also holds a Master's of Law (2005).

Shares owned in the Company: 13,109.

(c) **Reappointment of Executive Director B**

In accordance with article 12 paragraph 4 of the Articles, Directors of the Company shall be reappointed by the general meeting of shareholders of the Company. The Board of Directors proposes to reappoint Mr. Marc Van Campen as Executive Director B as of the date of the AGM. The proposed reappointment under Dutch law is for a period of four years ending at the close of the annual general meeting of shareholders of the Company held in the year 2026. However, Mr. van Campen will automatically cease to be a director of the Company as of the time when the Conversion becomes effective.

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Marc van Campen has served as an Executive Director B of the Company since its incorporation.

Prior to joining the Company, Mr. Van Campen served in several positions with Océ Van der Grinten N.V. and most recently, until 2002, as a general counsel of NBM Amstelland N.V., a Dutch company listed on the Amsterdam Stock Exchange and at that time one of the largest companies in the Netherlands in the field of construction and project management.

Mr. van Campen has, in the previous years, been Director at Montferland Beheer BV at Schoonhoven (NL), Director at Ovostar Union NV, Amsterdam, quoted on the Warsaw Stock Exchange, Director at Do It Yourself (DIY) Orange Holding NV, Amsterdam, Director of the European subsidiaries (outside Italy) of Salvatore Ferragamo SpA at Florence, Italy, Director of Lugo Terminal Srl at Lugo, Italy, Director of International Internet Investments Coöperatief U.A. at Amsterdam and Director of Griffin Premium Re N.V. at Amsterdam, quoted on the Warsaw Stock Exchange.

Mr. Van Campen is still holding the above positions in the following entities: Montferland Beheer BV, Salvatore Ferragamo SpA, International Internet Investments Coöperatief U.A. and Griffin Premium Re N.V.

He graduated with a master's in law from the University of Nijmegen in 1968.

Shares owned in the Company: 0.

(d) ***Reappointment of Non-Executive Director C***

In accordance with article 12 paragraph 4 of the Articles, Directors of the Company shall be reappointed by the general meeting of shareholders of the Company. The Board of Directors proposes to reappoint Mr. Gilles Mettetal as Non-Executive Director C as of the date of the AGM. The proposed reappointment is for a period of four years ending at the close of the annual general meeting of shareholders of the Company held in the year 2026. Upon the Conversion, Mr. Mettetal will continue to be a director of the Company, and he will be designated as a non-executive director.

Mr. Mettetal has 29 years of international experience in financing agriculture, agribusiness and real estate corporate sectors.

He has held various positions as non-executive director both for multinational and local enterprises, such as Danone Industrial, Lu Polska, Kraft Bolchevik, Bonduelle Kuban, Agrokor and Axereal Participations Europe Centrale. He serves as consultant to the United Nations Food and Agriculture Organization and the African Development Bank.

In 1983, Gilles Mettetal graduated from the Ecole Nationale Supérieure Agronomique de Montpellier: Diplôme d'Ingénieur Agronome.

Shares owned in the Company: 0.

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RESOLUTION 10

With respect to item 12 of the Agenda: 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.

EXPLANATION

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 Executive Director A, CEO, Executive Director A, CFO, Executive Director B, CCO and Non-Executive Director C (see Resolution 8 above). [The text of the proposed amendment to Annex 6.2 which is annexed to this Circular as Exhibit 2 shows by way of striking through (for deletions) and underscoring (for additions) the changes proposed to be made by the Board of Directors to Annex 6.2.

RESOLUTION 11

With respect to item 13 of the Agenda: Approval of the Conversion Proposal and granting consent to the Conversion as a whole, including (i) the amendment and restatement of the articles of association of the Company as set forth in the conversion proposal and (ii) the election of Savvas Perikleous as a director of the Company to replace Marc M.L.J. van Campen, effective as of the time of Conversion.

EXPLANATION

On 06 April 2022 the Board of Directors, having analyzed thoroughly the Conversion Proposal to convert the Company into a Cyprus company and the related Explanatory Notes thereto, copies of which are annexed to this Shareholders Circular as Exhibits 3 and 4, respectively, resolved to approve both documents unanimously and to include the question regarding the Conversion of the Company into a Cyprus company on the agenda of the AGM for approval by shareholders. This Resolution must be approved by the affirmative vote of 75% of the votes cast at the AGM.

Background and Rationale of the Conversion

The Company’s operating subsidiaries are currently owned through an intermediate holding company incorporated under the laws of Cyprus. The Company must thus currently comply with both Dutch and Cyprus law in relation to its holding company structure. By migrating the Company from the Netherlands to Cyprus, all holding company compliance issues will henceforth be governed solely by Cyprus law (aside from the legal and regulatory framework that applies to the Company as a result of being listed on the Warsaw Stock Exchange), resulting in a lessening of the Company’s overall legal compliance burden, creating significant cost savings for the Company.

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Effects of the Conversion on the Company

Effect on the Constitutional Documents of the Company

As a result of the Conversion, the Company's corporate seat and effective place of management will be transferred from Amsterdam, the Netherlands to Nicosia, Cyprus. The articles of association of the Company will at the time of Conversion be amended and restated in their entirety by the amendment of the articles that form part of the Memorandum and Articles of Association of the Company under Cyprus law set forth in Appendix 1 to the Conversion Proposal which articles of association (the "**Cyprus Articles**") will come into effect at the time of Conversion. A copy of the draft deed of amendment of the current Articles, whereby the current Articles are replaced by the Cyprus Articles, is available for inspection by shareholders as part of the Conversion Proposal deposited at the offices of the Company in the Netherlands. See "Procedure for Conversion" below.

There are significant differences between the provisions of the current Articles, including the related rights and obligations of the shareholders of the Company under Dutch law, and the provisions of the Cyprus Articles, including the related rights and obligations of the shareholders of the Company under Cyprus law.

Effect of the Conversion on the Management of the Company

All of the directors of the Company will continue in office after the Conversion, except that Mr. Marc L.J. van Campen will cease to be a director as of the effectiveness of the Conversion and will be replaced at that time by Mr. Savvas Perikleous.

Mr. Perikleous has 35 years of experience in Cyprus banking and finance sector.

Starting from 1980 and till 2015 Mr. Perikleous occupied in Hellenic Bank positions from officer to the head of representative office.

Starting from 2015 and till today Mr. Perikleous occupying the position of director in Ancor Investments Limited.

In 1983, Mr. Perikleous graduated from the Frederic University, Financing, Banking, Higher Accounting.

In addition, all directors will as of the Conversion simply be designated as directors of the Company (to be determined as executive or non-executive directors under the Cyprus Articles), without any additional qualifications as A, B or C Directors, as under the current Articles.

Other Effects of the Conversion

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The Conversion will not result in any change to the percentage shareholding of any shareholder in the Company.

The Conversion will also not result in any change in the assets and liabilities, or contractual or other obligations, of the Company.

All of the assets of the Company as of immediately prior to the Conversion will continue to be assets of the Company as of immediately after the Conversion.

In addition, all of the obligations and liabilities of the Company as of immediately prior to the Conversion will continue to be obligations and liabilities of the Company immediately after the Conversion. Similarly, all contracts to which the Company is a party immediately prior to the Conversion will continue in full force and effect immediately after the Conversion and will not be modified in any way as a result of the Conversion.

Procedure for the Conversion

On April 07, 2022 the Company has deposited the Conversion Proposal with the Trade Register of the Chamber of Commerce of the Netherlands (the "**Trade Register**"). In addition, the Company on April 06, 2022 deposited the Conversion Proposal and the Explanatory Notes at the offices of the Company in the Netherlands, Jan van Goyenkade 8, 1075 HP Amsterdam, the Netherlands, for inspection by shareholders of the Company. Copies of the Conversion Proposal and the Explanatory Notes are attached to this Shareholders Circular as Exhibits 3 and 4, respectively.

On or about April 11, 2022 the Company will place an advertisement in a Dutch daily newspaper and the National Gazette (*Staatscourant*) announcing the deposit of the Conversion Proposal with the Trade Register. During the period of two months following the date of such advertisements (the "**Objection Period**"), any creditor of the Company may initiate proceedings before the Dutch court (*rechtbank*) in Amsterdam, the Netherlands (the "**Court**") to oppose the Conversion. It is not clear whether the Court would have jurisdiction to hear such litigation but the Court will upon request inform the Dutch notary executing the conversion documents (the "**Notary**") whether any creditor has initiated such proceedings against the Company within the Objection Period. If proceedings by a creditor are initiated before the Court in opposition to the Conversion, the Notary cannot proceed to execute the deed effecting the Conversion until all such proceedings by creditors are resolved, either by way of out-of-court settlement, by way of dismissal of the legal proceedings by the Court or by withdrawal of the proceeding by the relevant creditors.

Assuming no creditors' proceedings opposing the Conversion are filed during the Objection Period, the Notary will attend the AGM and make a notarial report of the proceedings of the AGM. If the Proposal is approved at the AGM, the Notary can then execute the deed of conversion (the "**Deed of Conversion**"), whereby the current Articles will be amended and

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replaced by the Cyprus Articles and the Company's official seat will be migrated to Nicosia, Cyprus.

The Conversion, including the replacement of the current Articles by the Cyprus Articles, will become effective upon the issuance by the Cyprus Registrar of Companies of the temporary certificate of continuation of the Company as a Cyprus company.

RESOLUTION 12

With respect to item 14 of the Agenda: 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.

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

EXPLANATION

In accordance with Dutch law, the AGM 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 as now in effect, the Company may only repurchase shares in its capital in exchange for payment of 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 50% of the issued capital and (iii) the authority to acquire such shares has been granted by the AGM.

The authorization of the AGM 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 AGM shall not be valid for longer than eighteen months.

The purpose of the repurchase is (i) to transfer the repurchased shares (directly or indirectly) to employees of the Company or of a group entity of the Company under a stock option plan which is still to be implemented and/or (ii) to meet obligations arising from debt financial instruments exchangeable for or convertible into equity instruments if any. Should the repurchased shares not (entirely) be used for the Company's stock option plan, or for obligations arising from debt

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financial instruments exchangeable for or convertible into equity instruments, shares that are repurchased in negotiated private 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 authorization set forth above will cease to be applicable as of the effectiveness of the Conversion, after which the Company will be able to repurchase shares only in accordance with the requirements of Cyprus law and the provisions of the Cyprus Articles.

RESOLUTION 13

With respect to item 15 of the Agenda: 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

Proposal to authorize the Board of Directors to (i) issue, or to grant rights to subscribe for, shares up to a maximum of 10% of the currently issued and paid up share capital and to (ii) limit or cancel any existing pre-emptive rights, all for a period of one year starting the day of the AGM, which authorization may not be withdrawn prior to Conversion.

EXPLANATION

In accordance with Dutch law and article 6 paragraph 1 and article 7 paragraph 5 of the current Articles, the AGM may authorize another corporate body to issue shares or to grant rights to subscribe for shares and to limit or 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 at the Dutch Trade Register.

Such authorization to the Board of Directors is deemed necessary to have the most flexibility for financing of the Company's development and for implementation of the Company's strategy.

This Resolution must be approved by the affirmative vote of two-thirds (2/3) of the votes cast at the AGM if the holders of at least 50% of the Company's issued share capital are not present or represented at the AGM.

The authorization granted at the AGM will cease to become effective as of the effectiveness of the Conversion, after which the Company will issue shares only in accordance with the requirements of Cyprus law and the provisions of the Cyprus Articles.

INFORMATION CONCERNING DISCUSSION

ITEMS ON THE AGENDA FOR THE AGM

The AGM Agenda items below are purely discussion items which will not lead to the taking of any vote by shareholders at the AGM. The information provided below is qualified in its entirety

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by the provisions of the Company's current Articles and the discussion contained in the annual report and annual accounts for the year 2021, presented for decision and/or approval at the AGM.

ITEM 16 OF THE AGM AGENDA (OBSERVANCE BY THE COMPANY OF THE DUTCH CORPORATE GOVERNANCE CODE)

Listed companies incorporated in The Netherlands are encouraged to comply with the provisions of the Corporate Governance Code. However, companies may elect not to comply with some or all of the provisions of the Corporate Governance Code provided that such non-compliance, and the reasons for the non-compliance, are disclosed in the company's annual report included as part of its statutory accounts.

The Company is required by the Corporate Governance Code to include the Company's compliance with the Corporate Governance Code as a non-voting discussion item at the Company's annual shareholder meetings. Shareholders will not be entitled to adopt a binding resolution directing compliance by the Company with the provisions of the Corporate Governance Code. After the Conversion the Corporate Governance Code will no longer be applicable to the Company.

The most material provisions of the Corporate Governance Code with which the Company does not comply are the following:

(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 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 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

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should be comprised of nine persons; since only Mr. Dahl and Mr. Mettetal 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.

ITEM 17 OF THE AGM AGENDA FOR THE ANNUAL GENERAL MEETING (DISCUSSION OF DIVIDEND POLICY)

Background

Under the Corporate Governance Code, the Company is required to provide shareholders with an opportunity at the AGM to discuss the Company's dividend policy and any major change in that policy. Shareholders will not be entitled to adopt a binding resolution determining the Company's future dividend policy.

Dividend policy

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, for as long as the Company is a Dutch company, at the discretion of the Board of Directors and subject to approval of the Company's general meeting of shareholders. After the Conversion, the Company in general meeting may declare and approve dividends, but no dividend shall exceed the amount recommended by the directors and, in addition, the directors may from time to time declare and pay interim dividends (which are again approved at the next annual general meeting). Taking into account the current situation in Ukraine, the Board does not presently expect to declare or pay any further dividends until the environment within Ukraine becomes more stable.

Amsterdam/Kyiv, 08 April 2022, by all members of the Board of Directors.

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This document is of informative nature only and gives the facts and circumstances which, in the Company's belief, are relevant to the approvals, authorizations or delegations to be granted by the AGM. Shareholders are kindly requested to read and consider carefully all the information made available by the Company, including the Management Report 2021, the Convocation Notice, the Company's annual accounts, the Conversion Proposal and the Explanatory Notes. The Board of Directors reserves the right to change the proposed content of the draft resolutions as mentioned in this Circular. If such is the case, the respective information together with a new wording of draft resolutions will be made available to the public, in the same manner as this Circular and by way of a current report in Poland.