

DATED 24 MAY 2023

EXPLANATORY GUIDANCE NOTE

RELATING TO

THE MEETINGS OF THE GENERAL MEETING OF

SHAREHOLDERS

OF

ASTARTA HOLDING PLC

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EXPLANATORY GUIDANCE NOTE

RELATING TO

THE MEETINGS OF THE GENERAL MEETING OF SHAREHOLDERS OF

ASTARTA HOLDING PLC

This Explanatory Guidance Note (the/this "**Note**") is approved by the General Meeting of Shareholders (the "**General Meeting**") of ASTARTA HOLDING PLC (the "**Company**") as of 24 May 2023, to replace the document that was previously entitled "By Laws of the General Meeting of Shareholders of Astarta Holding N.V." following the Company's redomiciliation from the Netherlands to Cyprus.

1. Status and contents

- 1.1 The present version of this Note is adopted in accordance with the Company's Articles of Association (the "**Articles**"), the Cyprus Companies Law, Cap. 113 (as amended) (the "**Companies Law**"), and the Warsaw Stock Exchange Corporate Governance Rules contained in Best Practices in Public Companies of Poland as amended (the "**WSE Code**") and shall be applied and interpreted with reference to the above. This Note explains the General Meeting's meetings, decision making process and general functioning.
- 1.2 Where this Note is inconsistent with the Companies Law and Cyprus law in general, Cyprus law shall prevail. Where this Note is inconsistent with the Articles, the Articles shall prevail to the extent the Articles are not inconsistent with Cyprus law.

If one or more provisions of this Note are or becomes invalid, this shall not affect the validity of the remaining provisions. The Company's Board of Directors (the "**Board of Directors**" and its members, the "**Directors**") shall replace the invalid provisions with ones that are valid and the effect of which, given the contents and purpose of this Note, is, to the greatest extent possible, similar to that of the invalid provisions. Such replacement shall be explained to the shareholders in the next meeting of the General Meeting (each meeting a "**Meeting**").

- 1.3 This Note shall provide for the rules and regulations applicable to Meetings pursuant to Cyprus law and the Articles as well as further rules and regulations.
- 1.4 This Note shall be published on the Company's website: www.astartaholding.com.

2. Meetings of the General Meeting

- 2.1 A Meeting shall be held:
- a. annually, with no more than fifteen months elapsing between one annual general meeting and the next one, with the notice convening the same specifying that it is the annual general meeting (the "**Annual General Meeting**") in addition to any other Meeting;
 - b. in case the Company has losses to the extent of more than 50% of its issued share capital, the Board of Directors shall call an Extraordinary General Meeting of Shareholders within

28 days from the date that the losses were known to the directors, and an Extraordinary General Meeting of Shareholders should take place within 56 days from the date the decision was taken by the Board of Directors to call an Extraordinary General Meeting of Shareholders;

- c. as often as the Board of Directors deem necessary;
- d. by the board of directors upon the requisition of shareholders together holding at the date of deposit of the requisition at least 1/20 of the Company's paid-up share capital of the Company which carries the right of voting at a Meeting in accordance with section 126(1A) of the Companies Law.

2.2 In the case referred to in paragraph 2.1 (d) above:

2.2.1 Any entitled shareholder(s) shall request the Board of Directors to convene the Meeting. To that effect, the requesting shareholder(s) shall deliver to the Company's registered office a written requisition (signed by the requisitionists) exactly stating the objects of the Meeting (i.e. the matters to be addressed at such a Meeting), together with a written document evidencing their shareholding in the Company issued by the authorised entities in accordance with rules and regulations of the jurisdiction in which the regulated market where the Company's shares are traded is situated (*i.e.*, in the case of shares listed on the Warsaw Stock Exchange, a registered depository certificate issued by authorized entities).

2.2.2 The Board of Directors shall take all the necessary steps so that the Meeting could be held within 21 days following the receipt of the requisition.

2.2.3 Should the Board of Directors fail to proceed duly to convene a Meeting as noted in 2.2.2 above, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may convene the Meeting themselves to be held after the expiration of three months from the said date; such convocation shall be made in accordance with all applicable regulations.

2.2.4 The convening shareholder(s) shall be reimbursed by the Company all the costs reasonably incurred in connection with the convocation of the Meeting and any sum so repaid to the shareholder(s) shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

2.3 The exact date, place and hour of the Meeting shall be determined by the Board of Directors and announced in a manner as described further in section 3.

3. **Agenda**

3.1 For each Meeting a meeting agenda (the "**Agenda**") shall be drawn up by the Board of Directors. The Agenda shall be published and circulated along with the convening notice to the Meeting (the "**Notice**") as described further in section 4.

3.2 Resolutions may only be adopted on items included in the Agenda.

3.3 In accordance with section 127B of the Companies Law, shareholders holding at least 5% of the Company's issued capital representing at least 5% of the total voting rights of all shareholders who have a right to vote at the Meeting with which this application is related to, shall have the right through the use of electronic means or postal services, at the address designated by the Company, to:

3.3.1 put items on the Agenda of the Annual General Meeting, provided that each such item is accompanied by reasons which justify its inclusion or a draft resolution to be adopted in the Meeting; and

3.3.2 table draft resolutions as an item on the Agenda of a Meeting.

The application under 3.3 must be received by the Company in paper or electronic form at least 42 days prior to the Meeting to which the application relates to.

3.4 The Agenda for the Annual General Meeting shall at least contain the following issues:

- a. the consideration of the management report, the report of the auditors, balance sheets;
- b. the adoption and approval of the annual audited financial statements presented by the Directors;
- c. the retirement by rotation of any Directors and the election of directors in the place of those retiring, if any;
- d. the appointment of auditors and the fixing of their remuneration;
- e. approval as final of any interim dividends paid by the Directors since the last Annual General Meeting;
- f. declaration of any dividends proposed and recommended by the Directors;
- g. corporate governance related issues;
- h. any other motions of the Board of Directors, or as the shareholders may file and notify with due observance of the provisions of this Note, Cyprus Companies Law and the Articles.

3.5 Where the exercise of the right conferred by 3.3 entails a modification of the Agenda for the Annual General Meeting, in cases where the Agenda has already been communicated to the shareholder, and only in those circumstances, the Company shall make available a revised Agenda in the same manner as the previous Agenda in advance of the applicable Record Date or, if no such Record Date applies, sufficiently in advance of the date of the Annual General Meeting so as to enable other shareholders to appoint a proxy or, where applicable, to vote by correspondence.

3.6 In accordance with section 128C of the Companies Law, subject to any measures that the Company may take to ensure the identity of the shareholder, a shareholder shall have a right to ask questions related to items on the Agenda of the Meeting and to receive answers to those questions by the Company.

4. Notice, Cancellation and Announcement

4.1 Each notice for the calling of a Meeting (the “**Notice**”) shall at least contain the following information:

- a. the date, hour and place of the Meeting;
- b. the Agenda;
- c. the procedures in respect of the participation and voting in the Meeting required to be complied with by the shareholders entitled to attend and vote at the Meeting, including:
 - (i) the right of the shareholder to add items on the agenda of the general meeting, to table draft resolutions pursuant to section 127B of the Companies Law (see 3.3. above) and to ask questions related to items on the agenda pursuant to section 128C (see 3.6 above) of the Companies Law and the deadlines by which any of those rights may be exercised; and
 - (ii) the right of a shareholder which is entitled to attend (subject always to the provisions of the Companies Law), to speak, ask questions and vote, to appoint a proxy pursuant to section 130 of the Companies Law, including a proxy who is not a shareholder, through electronic means or otherwise or, where permitted, to appoint one or more proxies each one of whom being entitled to attend, speak, ask questions and vote in the shareholder’s place;
- d. the procedure for voting by proxy pursuant to section 130 of the Companies Law, including the forms to be used and the means by which the Company is prepared to accept electronic notification of the appointment of the proxy;
- e. where applicable, the procedure that will be followed pursuant to sections 128B and 132 of the Companies Law for electronic voting or voting by correspondence, respectively;
- f. the Record Date (as defined below) and that only the shareholders registered as holders of shares conferring the right to attend and vote at the Meeting, as at the close of business on the Record Date, shall be entitled to attend and vote at the Meeting;
 - a. where and how the full unabridged text of the documents to be submitted to the Meeting may be obtained; and
 - b. the internet site at which the information which is required to be provided to shareholders pursuant to the provisions of section 127A(4) of the Companies Law (see 4.3 below) as well as the resolutions (if any) proposed by shareholders shall be made available, subject always to the provisions of the Companies Law.

4.2 Each Notice shall be announced:

- a. at the Company’s website www.astartaholding.com;
- b. in accordance with the applicable laws and regulations of the jurisdictions where the

regulated market where the Company's shares are traded, is located, if applicable; and

- c. by means of any additional publication as the Board of Directors deems necessary.
- 4.3 The Company shall make available to its shareholders on its website, for a continuous period beginning not later than the 21st day before the day of the Meeting, including the day of the Meeting, the following-
- (a) the Notice;
 - (b) the total number of shares and voting rights at the date of the Notice;
 - (c) the documents to be submitted to the Meeting;
 - (d) copies of the draft resolutions or where no resolution is proposed to be adopted, comments from the directors for each item on the proposed Agenda;
 - (e) copies of the forms to be used for voting by proxy or voting by correspondence.
- 4.4 The Company shall make available, on its website the draft resolutions tabled by shareholders as soon as practicable after it has received same.
- 4.5 All documents that shall be submitted to the shareholders at the Meeting for approval and all documents containing information relevant to the business transacted at the Meeting shall be deposited for inspection by and available without costs for the shareholders at the Company's website [at www.astartaholding.com](http://www.astartaholding.com).
- 4.6 An Annual General Meeting and a Meeting called for the passing of a special resolution (as defined in the Companies Law) shall be called by 21 days' of written Notice.
- 4.7 Any Meeting besides an Annual General Meeting shall be called by 14 days' of written Notice provided that (a) the Company allows shareholders to vote through electronic means which is accessible to all shareholders holding shares with a right to vote at Meetings; and (b) a special resolution that shortens the notice period to 14 days has been approved in the immediately preceding Annual General Meeting or at the Meeting that was conducted after that Meeting.
- 4.8 The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.
- 4.9 The Meeting may be cancelled if its holding is hindered (*force majeure*), save for paragraph 4.7.
- 4.10 In the case of requisition referred to in paragraph 2.1.d) the Meeting which has been convened at the request of entitled shareholders or whose agenda includes certain items at the request of certain persons as referred to in paragraph 3.3 may be cancelled only upon consent of the requesting persons.
- 4.11 The Meeting is called off in the same manner as it has been convened in accordance with paragraph 4.2, ensuring as little negative consequences for the Company and its shareholders, and in any case no later than 3 days prior to the original date of the Meeting.

- 4.12 A change in the date of the Meeting shall be made in the same manner as the cancellation in accordance with paragraph 4.8, even if the proposed Agenda does not change.

5. Admission and Attendance at Meetings

- 5.1 The following persons may apply for admission to, and attend, the Meeting:

- a. the Directors;
- b. the Company's external auditors;
- c. the Company's advisers and experts if invited by the Board of Directors; and
- d. the Company's employees if invited by the Board of Directors or if their presence results from the applicable provisions of laws

but only shareholders holding shares having voting rights, or their proxies, have the right to speak and vote at the Meeting.

- 5.2 For the Meeting registration purpose the shareholders shall deposit with the Company's offices in Cyprus or in any other place as may be indicated by the Board of Directors in the Notice a document in writing evidencing his/her shareholding in the Company issued by authorised entities in accordance with the rules and regulations of a jurisdiction where the regulated market on which the Company's shares held by a given shareholder are traded, is located. In the case of the Company's shares listed on the Warsaw Stock Exchange each shareholder shall deposit with the Company a registered depository certificate.

- 5.3 The record date for the Meeting shall be a date which is not more than 2 working days prior to the Meeting to which it relates (the "**Record Date**").

- 5.4 If a person granted a proxy to another person to exercise his or her rights during the Meeting, then such proxyholder shall only be admitted to the Meeting if a copy of said proxy has been submitted to the Board of Directors within the timeframe noted in the Notice.

6. Procedures and voting at a Meeting

- 6.1 Every attendant shall sign an attendance list at the beginning of each Meeting.

- 6.2 No business shall be transacted at any Meeting unless a quorum of shareholders is present at the time when the Meeting proceeds to business. Save as otherwise provided in the Articles, three or more shareholders present in person or by proxy and entitled to vote, holding or representing by proxy between them not less than 51 per cent of that part of the issued share capital of the Company which carries the right to vote at general meetings of the Company, shall be a quorum.

- 6.3 The chairman, if any, of the Board of Directors shall preside as chairman at every Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act, the directors present shall elect

one of their number to be chairman of the Meeting.

- 6.4 The chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, Notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any Notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- 6.5 The chairman of the Meeting shall conduct the Meeting in accordance with the Agenda, the Articles, this Note and the applicable provisions of Cyprus laws.
- 6.6 Once the attendance list has been signed by all the shareholders intending to attend the Meeting and the chairman has been elected, if applicable, he or she shall confirm that the Meeting has been properly convened and is capable to discuss the items on the Agenda and adopt resolutions. The chairman of the Meeting shall indicate:
- a) the number of shareholders attending the Meeting,
 - b) the number of shares represented at the Meeting and their percentage in the Company's share capital;
 - c) the number of votes represented at the Meeting;
 - d) the fact that the numbers mentioned above may fluctuate and change in the course of the Meeting,
 - e) the fact that the shareholders taking part in the Meeting intending to leave the Meeting before it is closed shall notify of this fact the person drawing up the attendance list that will make the respective entries onto the list.
- 6.7 Every share shall give the right to cast one vote.
- 6.8 The Directors shall have an advisory vote at the Meeting. The Company's external auditor shall also have the right to attend the Meeting and to address the shareholders. The shareholders have the right to ask questions to the external auditor with respect to his findings on the annual accounts.
- 6.9 At any Meeting any resolution put to the vote of the Meeting shall be decided by poll.
- 6.10 Every poll shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll has taken place.
- 6.11 A poll on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than that upon which a poll is to take place may be proceeded with, pending the taking of the poll.
- 6.12 Subject to the provisions of section 128B of the Companies Law, a Meeting may be held in whole

or in part, by electronic means as defined in the Companies Law.

- 6.13 All resolutions shall be passed with an absolute majority of the votes validly cast, unless a qualified majority is required.
- 6.14 Subject to any rights or restrictions for the time being attached to any class or classes of shares, and subject to any special provisions of the Articles, on a poll every shareholder shall have one vote for each share of which he is the holder. On a poll a shareholder entitled to more than one vote need not use all of his votes or cast all the votes he uses in the same way. Provided that for so long as the shares of the Company are admitted to trading on a regulated market, on a poll every shareholder whose name is registered on the Electronic Register (as defined in the Articles) at close of business on the relevant Record Date preceding the Meeting concerned, present in person or by proxy shall, have one vote for every share of which such shareholder is registered as holder on the Electronic Register, at the close of business on the said Record Date.
- 6.15 Except as otherwise provided in the Articles or the Companies Law, no person shall be entitled to be present and take part in any proceedings or vote either personally or by proxy at any Meeting unless he has been registered as the owner of the shares in respect of which he proposes to vote.
- 6.16 On a poll votes may be given either personally or by proxy and any shareholder and any proxy appointed by a shareholder shall have the right to cast all or some of the votes to which such shareholder or proxy, as the case may be, is entitled in favour of and /or against the resolution in question (and need not cast all of the votes in favour of or against such resolution) and/or abstain from voting on the resolution in question in respect of all or some of his votes. For example and for the avoidance of doubt, a shareholder or proxy may cast some of his votes in favour of a resolution, some of his votes against the same resolution and at the same time abstain from voting on such resolution in respect of his remaining votes.
- 6.17 The chairman of a general meeting shall not have a second or casting vote.
- 6.18 If all items on the Agenda have been discussed and voted on and if there is no further business to attend to, the chairman shall close the Meeting.

7. Minutes

- 7.1 The minutes of each Meeting shall be executed by the chairman and secretary of such Meeting and immediately thereafter published on the Company's website www.astartaholding.com.
- 7.2 At the request of a shareholder in the Meeting, his/her written statement shall be recorded in the minutes

8. Amendment

- 8.1 Without prejudice to the provisions of paragraph 1.2, this Note may only be amended by a special resolution of the General Meeting to that effect.
- 8.2 The amendments to this Note shall enter into force as of the subsequent Meeting.