

DRAFT

**Explanatory memorandum to draft resolution no. 1/17/01/2023
of the Extraordinary General Meeting
VIGO Photonics Spółka Akcyjna with its registered office in Ożarów Mazowiecki
dated 17 January 2023
on election of the Chairperson of the General Meeting**

The draft resolution concerns matters of order. Pursuant to Article 409 § 1 sentence 1 of the Commercial Companies Code and § 10 of the Regulations of the General Meeting, the Chairperson of the General Meeting shall be elected from among persons entitled to participate in the General Meeting.

**Explanatory memorandum to draft resolution no. 2/17/01/2023
of the Extraordinary General Meeting
VIGO Photonics Spółka Akcyjna with its registered office in Ożarów Mazowiecki
dated 17 January 2023
on adoption of the agenda of the Extraordinary General Meeting**

The draft resolution concerns matters of order. Pursuant to Article 402²(1) of the Commercial Companies Code, the notice convening the General Meeting should specify, inter alia, the date, time and place of the General Meeting and the detailed agenda. Pursuant to Article 404 § 1 of the Commercial Companies Code, no resolution may be adopted on matters not included on the agenda unless the entire share capital is represented at the General Meeting and none of those present objects to the adoption of the resolution.

**Explanatory memorandum to draft resolution nos. 3/17/01/2023, 4/17/01/2023, and
5/17/01/2023
of the Extraordinary General Meeting
VIGO Photonics Spółka Akcyjna with its registered office in Ożarów Mazowiecki
dated 17 January 2023
on election of the Ballot-Counting Committee**

The draft resolutions concern matters of order. Election of the Ballot-Counting Committee is conducted on the basis of § 21 of the Regulations of the General Meeting.

**Explanatory memorandum to draft resolution no. 6/17/01/2023
of the Extraordinary General Meeting
VIGO Photonics Spółka Akcyjna with its registered office in Ożarów Mazowiecki
dated 17 January 2023
on amendment to the Articles of Association of the Company**

§ 1

The Extraordinary General Meeting of VIGO Photonics Spółka Akcyjna with registered office in Ożarów Mazowiecki, acting pursuant to Article 430 § 1 of the Commercial Companies Code, resolves as follows:

1) § 17(4) of the Company's Articles of Association shall be amended to read as follows:
„4. The following shareholders - Warsaw Equity Alternatywna Spółka Inwestycyjna sp. z o.o. with its registered office in Warsaw, registered by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register under No. 921325 ("WEASI") and Xarus Holdings Limited (a company incorporated under the laws of Cyprus, with the number HE 260354) ("XAR"), shall jointly have the personal entitlement in the form of the right to appoint and dismiss 1 (one) member of the Company's Supervisory Board for as long as WEASI and XAR hold shares in the Company representing jointly no less than 14% of the Company's share capital. This personal power vested jointly in WEASI and XAR under the Articles of Association shall, by virtue of the Articles of Association, be vested in WEASI and Warsaw Equity Management S.A. ("WEM"), in the event that all shares in the Company held by XAR are transferred or disposed of to the benefit of WEM, including following a merger between XAR and WEM in accordance with the provisions of the Commercial Companies Code (where WEM will be the acquiring company and XAR will be the acquired company). WEASI, XAR - and in the event of a transfer or disposal to WEM of all the shares in the Company held by XAR - WEASI and WEM, shall be collectively referred to as "Minority Shareholder I". Minority Shareholder I appoints and dismisses the respective member of the Supervisory Board by submitting a written statement to the Company, which shall be effective upon the delivery thereof to the Company.”

Justification:

Historically, Warsaw Equity Investments sp. z o.o. was registered as Minority Shareholder. Subsequently, as a result of the acquisition of the company, the rights and obligations were assumed by Warsaw Equity Management S.A., which sold its shares in VIGO to Warsaw Equity Alternatywna Spółka Inwestycyjna sp. z o.o. and Xarus Holdings Limited. The purpose of this update is to provide the current shareholding in the company and the related rights of appointment of a member of the Supervisory Board.

2) § 18(2) of the Company's Articles of Association shall be amended to read as follows:
“2. Meetings of the Supervisory Board shall be held as required, at least once in each quarter of the financial year.”

Justification:

The amendment is intended to bring the Articles of Association into line with the amendments to the Commercial Companies Code that came into force on 13 October 2022. Pursuant to Article 389 § 7 of the Commercial Companies Code, meetings of the Supervisory Board should be convened as required, however at least once in each quarter of the financial year.

3) § 21(2)(2) of the Company's Articles of Association shall be amended to read as follows:
"2) preparing and submitting to the General Meeting an annual written report for the preceding financial year (report of the Supervisory Board) covering the scope arising from the applicable legal regulations."

Justification:

The amendment is intended to bring the Articles of Association into line with the amendments to the Commercial Companies Code that came into force on 13 October 2022. Pursuant to Article 382 § 3 Point 3 of the Commercial Companies Code, the specific duties of the Supervisory Board include, inter alia: preparing and submitting to the General Meeting an annual written report for the previous financial year (Supervisory Board Report).

§ 31 The report of the Supervisory Board includes at least:

- 1) the results of the evaluations referred to in § 3 Points 1 and 2;
- 2) assessment of the company's situation, taking into account the adequacy and effectiveness of the internal control systems, risk management systems, systems ensuring compliance of operations with standards or applicable practices and internal audit which are applied in the company;
- 3) assessment of the fulfilment by the Management Board of the obligations referred to in Article 380¹;
- 4) assessment of the manner in which the Management Board prepares or submits to the Supervisory Board information, documents, reports or explanations requested in accordance with the procedure set out in § 4;
- 5) information on the total remuneration payable by the company for all the audits commissioned by the Supervisory Board during the financial year in accordance with the procedure set out in Article 382¹.

4) § 21 (2)(8) of the Company's Articles of Association shall be amended to read as follows:
"8) granting consent for the Company to perform any actions, not provided for in the budget approved by the Supervisory Board, aimed at disposing of a right (in particular, in the form of a transfer, encumbering with a limited right in rem or any other right in favour of a third party, making it a subject of a donation, or performing legal actions resulting in the termination of a right) as well as binding

actions with the value of the obligation exceeding PLN 9,000,000 (nine million) per incident. The obligation to obtain consent also applies to contracting an obligation with a single entity concerning recurring or continuous services, if the sum of the value of the services resulting therefrom exceeds PLN 9,000,000.00 (nine million) in the period of the financial year;"

Justification:

In view of the rapid development of the Company's scope of activities, the scale of these activities, the changed economic conditions and the passage of several years since the adoption of the aforementioned provision of the Articles of Association, it is reasonable to increase the value of the activities for which the Supervisory Board's consent is required from the previous amount of PLN 3,000,000 to PLN 9,000,000.

5) § 21(2)(10) of the Company's Articles of Association shall be amended to read as follows:
"10) granting consent for the Company to conclude a material agreement with a related entity, i.e. an agreement the value of which is no less than PLN 3,000,000 (three million). The above obligation shall not apply to typical transactions concluded on an arm's length basis as part of the Company's operating activities with a subsidiary in which the Company holds a majority capital share, or activities provided for in the Company's budget approved by the Supervisory Board;"

Justification: In view of the rapid development of the Company's scope of activities, the scale of these activities, the changed economic conditions and the passage of several years since the adoption of the aforementioned provision of the Articles of Association, it is reasonable to increase the value of the agreement with the related party for the conclusion of which the consent of the Supervisory Board is required from the previous amount of PLN 1,000,000 to PLN 3,000,000

6) § 27 of the Company's Articles of Association shall be amended by adding Section 3 with the following wording:
"3. The obligation of the Management Board to provide the Supervisory Board with the information referred to in Article 380¹ of the Commercial Companies Code shall be performed in such a way that the Management Board provides the Supervisory Board with the information referred to in Article 380¹ § 1(1-5) of the Commercial Companies Code in written or electronic form not more frequently than once a month at a meeting of the Supervisory Board. If a meeting of the Supervisory Board is not held in a given month, the Management Board shall provide the Supervisory Board with the information referred to in the preceding sentence at the next meeting of the Supervisory Board."

Justification:

The amendment is intended to bring the Articles of Association into line with the amendments to the Commercial Companies Code that came into force on 13 October 2022. Pursuant to Article 380¹ of the Commercial Companies Code, the Management Board is obliged to provide the Supervisory Board with the information specified in the above provision. Pursuant to § 5 of the aforementioned Article, the Articles of Association may exclude or limit the information obligations set out in § 1 or 2.

The addition of a new Section i.e. Section 3 to § 27 is intended to concretise the manner and frequency with which the Management Board provides the Supervisory Board with the above information. At the same time, providing the above information on a monthly basis will ensure that the Supervisory Board has continuous, regular and prompt access to information from the Management Board.

7) § 28(1) and (2) of the Company's Articles of Association shall be amended to read as follows:
"1. Two members of the Management Board acting jointly are required to make declarations of intent on behalf of the Company.

2. Disposing of a right or incurring of an obligation the value of which exceeds PLN 9,000,000.00 (nine million) requires the consent of the Supervisory Board expressed in the form of a resolution. This obligation also applies to obligations relating to recurring or continuous services, if the value of the resulting services exceeds PLN 9,000,000.00 (nine million) in the period of the financial year. This obligation does not apply to the performance of activities provided for in the Company's budget approved by the Supervisory Board."

Justification:

Due to the rapid development of the Company's scope of business and increased areas of responsibility, another - third - Member of the Management Board was appointed by resolution of the Company's Supervisory Board on 18 November 2022 with effect from 1 February 2023. The above-mentioned change in the management structure will allow for better control over the Company's existing business areas.

At the same time, in order to maintain a high level of control over the decisions made, it is advisable that declarations of intent regarding the representation of the Company require the cooperation of two Board Members.

Furthermore, in view of the rapid development of the scope of the Company's activities, the scale of these activities, the changed economic conditions and the passage of several years since the adoption of the aforementioned provision of the Articles of Association, it is reasonable to increase the value of activities for which the consent of the Supervisory Board is required from the current amount of PLN 3,000,000 to PLN 9,000,000.

§ 2

The Extraordinary General Meeting of the Company, acting on the basis of Article 430 § 5 of the Commercial Companies Code, authorises the Supervisory Board of the Company to determine the consolidated text of the Company's Articles of Association, taking into account the amendments to the Articles of Association made pursuant to this resolution.

Justification:

Pursuant to Article 430 § 5 of the Commercial Companies Code, the General Meeting may authorise the Supervisory Board to determine the consolidated text of the amended Articles of Association.

**Explanatory memorandum to draft resolution no. 7/17/01/2023
of the Extraordinary General Meeting
VIGO Photonics Spółka Akcyjna with its registered office in Ożarów Mazowiecki
dated 17 January 2023
on on the approval of amendments to and the consolidated text of the Regulations of the
Supervisory Board of the Company**

Pursuant to Article 391 § 3 of the Commercial Companies Code, the General Meeting may adopt regulations for the Supervisory Board specifying its organisation and the manner in which it carries out its activities. The Articles of Association may authorise the Supervisory Board to adopt its bylaws. However, pursuant to § 15(3)(14) of the Company's Articles of Association, it is the responsibility of the General Meeting to approve amendments to the Supervisory Board's regulations.

The Supervisory Board amended the regulations of the Supervisory Board by Resolution No. 2/14/12/2022 of 14 December 2022. Part of the amendments introduced are aimed at adapting the bylaws to the amendments to the Commercial Companies Code, which came into force on 13 October 2022. Some of the amendments relate to matters of order. The Supervisory Board, by Resolution No. 3/14/12/2022 of 14 December 2022, adopted the consolidated text of the Supervisory Board regulations.

The amendment of the regulations requires the approval of the General Meeting.

**Explanatory memorandum to draft resolution no. 8/17/01/2023
of the Extraordinary General Meeting
VIGO Photonics Spółka Akcyjna with its registered office in Ożarów Mazowiecki**

dated 17 January 2023
on amendment to the Regulations of the General Meeting

Pursuant to § 16(3) of the Company's Articles of Association, the General Meeting may adopt its regulations detailing the procedure for the organisation and conduct of its meetings and may amend its regulations.

1) Amendment to the title of the Regulations of the General Meeting:
"REGULATIONS OF THE GENERAL MEETING OF VIGO PHOTONICS S.A. with its registered office in Ożarów Mazowiecki adopted by Resolution No. 25 of the Ordinary General Meeting of 5 May 2014, as amended by Resolution No. 8/17/01/2023 of the Extraordinary General Meeting of 17 January 2023".

Justification:

The amendment is a point of order and consists in changing the name of the Company to its current name, i.e. VIGO Photonics.

2) Amendment to § 1(1)(1) of the Regulations of the General Meeting:
"1) "Best Practices" - shall mean the content of the Annex to Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange dated 29 March 2021, as amended;"

Justification:

The amendment is a point of order and consists in indicating in the definition of the Best Practices the applicable Resolution No. 13/1834/2021 of the Supervisory Board of the Warsaw Stock Exchange S.A. of 29 March 2021, as amended.

3) Amendment to § 1(1)(7) of the Regulations of the General Meeting:
"7) "Company" - shall mean VIGO PHOTONICS S.A. with its registered office in Ożarów Mazowiecki;"

Justification:

The amendment is a point of order and consists in changing the name of the Company to the current one, i.e. VIGO Photonics.

4) Amendment of § 2(1) of the Regulations of the General Meeting:
"These Regulations are adopted by the General Meeting of the Company pursuant to § 16(3) of the Company's Articles of Association."

Justification:

The amendment is a point of order and corrects an obvious mistake consisting in indicating § 17(3) of the Company's Articles of Association instead of § 16(3) of the Company's Articles of Association as the legal basis for the adoption of the Regulations.

5) Amendment to § 5 (2) sentence 1 of the Regulations of the General Meeting:
"The detailed rules for conducting the General Meeting by means of electronic communication shall be laid down by the Supervisory Board in the form of rules of procedure."

Justification:

The amendment is intended to bring the provision into line with the Commercial Companies Code. In accordance with Article 406⁵ § 1 of the Commercial Companies Code, it is also possible to participate in the General Meeting by means of electronic communication, unless the company's Articles of Association provide otherwise. Participation in the General Meeting in the manner referred to in the first sentence is decided by the person convening the Meeting. However, pursuant to Article 406⁵ § 3 of the Commercial Companies Code, the Supervisory Board will determine, in the form of bylaws, detailed rules for participation in the General Meeting by means of electronic communication.

6) Amendment to § 21 (3) sentence 2 of the Regulations of the General Meeting:
"In the event of any irregularity found in the course of voting, the Ballot-Counting Committee is obliged to immediately inform the Chairperson thereof and at the same time make a proposal as to how to proceed."

Justification:

The amendment is a point of order and consists in correcting obvious typographical errors: "stwierdzenia" instead of "stwierdzenie" [*typographical error in Polish word for "found"*] and "to" instead of "from".

7) Renumbering of the paragraphs in § 23 of the Regulations of the General Meeting as 1 to 4;

Justification:

The amendment is a point of order and consists in correcting an obvious clerical error of numbering paragraphs 3 to 6 instead of 1 to 4.

8) Amendment to § 24(2) of the Regulations of the General Meeting:

"Before the General Meeting elects members of the Supervisory Board by voting in separate groups, the Chairperson, on the basis of the attendance list, informs the General Meeting of the state of (i) attendance, (ii) the number of shares held by the Participants at the General Meeting, and (iii) the number of shares required to form a group capable of electing a member of the Supervisory Board."

Justification:

The amendment is a point of order and consists in correcting an obvious clerical error: "separate" instead of "distinct".

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