

**Explanatory memorandum to draft resolution No. 1/20/11/2023
of the Extraordinary General Meeting
of VIGO Photonics Spółka Akcyjna with its registered office in Ożarów
Mazowiecki
dated November 20, 2023
regarding election of the Chairperson of the Extraordinary General Meeting**

The draft resolution concerns points of order. Pursuant to Article 409 § 1 sentence 1 of the Commercial Companies Code and § 10 of the Regulations of the General Meeting, the election of the Chairperson of the General Meeting takes place from among those entitled to participate in the General Meeting.

**Explanatory memorandum to draft resolution No. 2/20/11/2023
of the Extraordinary General Meeting
of VIGO Photonics Spółka Akcyjna with its registered office in Ożarów
Mazowiecki
dated November 20, 2023
on the adoption of the agenda of the Extraordinary General Meeting**

The draft resolution concerns points of order. Pursuant to Article 402² § 2 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 the persons present has objected to the adoption of the resolution.

**Explanatory memorandum to draft resolutions Nos. 3/20/11/2023,
4/20/11/2023 and 5/20/11/2023
of the Extraordinary General Meeting
of VIGO Photonics Spółka Akcyjna with its registered office in Ożarów
Mazowiecki
dated November 20, 2023
on the election of the Ballot-Counting Committee**

The draft resolutions concern points 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. 6/20/11/2023
of the Extraordinary General Meeting
of VIGO Photonics Spółka Akcyjna with its registered office in Ożarów
Mazowiecki
dated November 20, 2023**

**on increasing the Company's share capital by way of issuing series F shares,
depriving existing shareholders of all pre-emptive rights to all series F shares,
dematerialisation of series F shares and rights to series F shares, applying for
admission and introduction of series F shares or rights to series F shares to
trading on a regulated market and amending the Company's Articles of
Association**

The planned adoption of the Issue Resolution by the Extraordinary General Meeting is intended to enable the Company to raise additional funds for the development of its business and to ensure a stable shareholder base in the key period for its development, while the exclusion of existing shareholders' pre-emptive rights to all Series F Shares in full will allow the procedure for the issue of Series F Shares to be shortened and thus enable the Company to be recapitalised at a faster pace. The exclusion of pre-emptive rights will make it possible to avoid the time-consuming procedure related to the exercise of pre-emptive rights and, most importantly, will allow the issue to be addressed quickly to external investors, which does not preclude the issue to be addressed to existing shareholders as well, under the terms of the Issue Resolution.

Additional information was included in the opinion of the Management Board of VIGO Photonics S.A. on the justification of depriving existing shareholders of the entire pre-emptive right to all series F shares in connection with the planned increase of the Company's share capital through the issue of series F shares and on the method of determining the issue price of series F shares.

**Explanatory memorandum to draft resolution No. 7/20/11/2023
of the Extraordinary General Meeting
of VIGO Photonics Spółka Akcyjna with its registered office in Ożarów
Mazowiecki
dated November 20, 2023**

on remuneration for Members of the Supervisory Board

Pursuant to § 15 Section 3 Item 12 of the Company's Articles of Association, it is the responsibility of the General Meeting to determine the remuneration policy for members of the Supervisory Board. The Company's remuneration policy provides for a fixed monthly remuneration for the Chairperson of the Supervisory Board and the Members of the Supervisory Board. The Members of the Supervisory Board and the Chairperson of the Supervisory Board are not entitled to any variable remuneration components, bonuses or other cash or non-cash benefits. No remuneration, rewards or other benefits are provided for under the Company's equity-based incentive or bonus programmes. Due to the intensive organisational and business development of the Company, it is necessary to adjust the remuneration of the Supervisory Board Members to the current workload of the Supervisory Board of the Company.

**Explanatory memorandum to draft resolutions No. 8/20/11/2023 and
9/20/11/2023
of the Extraordinary General Meeting
of VIGO Photonics Spółka Akcyjna with its registered office in Ożarów
Mazowiecki
dated 20 November 2023
regarding election of a Member of the Supervisory Board**

Pursuant to § 17 Section 1 and § 17 Section 2 of the Company's Articles of Association, the Supervisory Board is composed of five to seven members appointed by the General Meeting for a joint three-year term of office. The number of members of the Supervisory Board for a given term of office is determined by the General Meeting.

On 28 June 2021, the Company's Annual General Meeting stipulated that the number of Supervisory Board Members shall be seven and appointed seven Supervisory Board Members for a joint three-year term of office commencing on 28 June 2021.

Currently, the Supervisory Board has six Members, with the Company having been informed on 7 July 2023 of the resignation of Mr Piotr Nadolski as a Member of the Supervisory Board of the Company as of the date of the next General Meeting of the Company, which is the date of the Extraordinary General Meeting convened for 20 November 2023.

Consequently, the composition of the Supervisory Board should be supplemented by two Supervisory Board Members.

Pursuant to Article 385 § 1 of the Code of Commercial Companies and § 15 Section 3 Point 5 of the Company's Articles of Association, it is within the competence of the General Meeting to appoint members of the Supervisory Board.

