

Financial Supervision Authority

Regulatory Filing No 22/2020

Rzeszów, September 9, 2020

Amendment to the terms of the agreement on voting at the General Meeting of Formula Systems (1985) Ltd.

In the regulatory filing No. 25/2017 of October 11, 2017, the Management Board of Asseco Poland S.A. (Company) informed about concluding an agreement with the Chief Executive Officer (Shareholder 1) of Formula Systems (1985) Ltd. (Formula) and with the entity controlled by the Chief Executive Officer (Shareholder 2) regulating mutual relations between the parties as Formula shareholders with respect to voting at the General Meeting of Shareholders of Formula. By virtue of the agreement, the parties appointed a proxy (Proxy) and granted him an irrevocable power of attorney to vote on behalf of each shareholder who is a party to the agreement. In the first place, the Proxy is a person appointed by the Company and is authorized to vote at the Formula's General Meeting based on all shares held jointly by Shareholder 1 and Shareholder 2, including shares held as at the date of the Agreement, as well as shares acquired by shareholders after that date.

The agreement provides that the power of attorney granted by Shareholder 1 and Shareholder 2 is valid:

- (i) until the moment of holding the position of the President of the Management Board of the Company by the person currently holding the position or holding by the current President of the Management Board of the Company the position of the Chairman of the Supervisory Board of the Company in the case of appointment of this person to the composition of the supervisory body or
- (ii) until the Company's involvement in Formula share capital is reduced below 20% of the shareholding

and expires if any of the above conditions occur. In such a case, the Company grants the Shareholder 1 power of attorney to vote at the General Meeting of Shareholders from all shares held by the Company.

As a result of the agreement, the Company regained control over Formula.

The Management Board of Asseco Poland S.A. hereby informs that on September 9, 2020 the Company received an annex to the Agreement (the Annex) that was concluded on September 7, 2020. The subject of the Annex is the resignation of the Shareholder 1 from the right to vote on behalf of the Company if: (i) the current President of the Management Board of the Company ceases to perform the function or the current President of the Management Board of the Company ceases to perform the function of the Chairman of the Supervisory Board of the Company in the case of appointment of this person to the Supervisory Board (ii) the Company's involvement in the Formula share capital is reduced below 20%. The scope of the Company's authority as a Proxy remains unchanged.

In addition, the Annex provides that shares which may be granted to the Shareholder 1 and/or Shareholder 2 in exchange for services provided as the Chief Executive Officer in Formula and

Chairman and Member of the Board of Directors of Formula subsidiaries after the date of conclusion of the Annex are not covered by the provisions of the Agreement.

Conclusion of the annex to the agreement does not change the Company's control over Formula Systems.

The remaining provisions of the Agreement remain unchanged.

Legal basis:

Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR)