

DRAFT

RESOLUTION NO. 32

of the Ordinary General Meeting of Bank Millennium S.A. of 27 March 2024
on amending the Bank's Articles of Association with respect to the subject of the Bank's activity,
in order to adapt it to the amendments to the Banking Law and the Act on Trading in Financial
Instruments and to in scope repealing the provisions concerning non-performed activities

Pursuant to Article 430 § 1 of the Commercial Companies Code and § 8 section 2 point 1 of the
Articles of Association of Bank Millennium S.A. ("Bank"), the Ordinary General Meeting hereby
resolves as follows:

§ 1

The Bank's Articles of Association are amended as follows:

1/ in § 5 section 1 and section 2 shall read as follows:

1. The subject of the Bank's activity includes the activities indicated in sec. 1 - 2¹ to which the Bank is authorized, constituting banking activities and other activities. The scope of activity of the Bank shall comprise:
 - 1) accepting cash deposits payable on demand or at a specified date, and keeping the accounts of these deposits,
 - 2) keeping other bank accounts,
 - 3) granting loans,
 - 4) issuing and confirming bank guarantees and opening and confirming letters of credit,
 - 5) issuing bank debt securities,
 - 6) conducting bank monetary settlements,
 - 7) granting cash loans and consumer loans as defined in a separate act of law,
 - 8) operations on cheques and bills of exchange and operations on warrants,
 - 9) issuing payment cards and performing operations with their use,
 - 10) *(repealed)*
 - 11) purchasing and selling cash receivables,
 - 12) storing items and securities,
 - 13) purchasing and selling foreign currencies,
 - 14) providing and confirming sureties,
 - 15) implementing commissioned activities related to the issue of securities,
 - 16) intermediating in money transfers and settlements in foreign exchange dealings, including settling operations related to payment cards in foreign exchange dealings,
 - 17) provision of the following payment services:
 - a/ accepting cash deposits and withdrawing cash from a payment account and all actions necessary for the operation of the account (art. 3 section 1 item 1 of the Payment Services Act),
 - b/ execution of payment transactions, including the transfer of funds to a payment account with the user's provider or with another account provider (art. 3 section 1 item 2 of the Payment Services Act):
 - by performing direct debit services, including one-off direct debits,
 - with the use of a payment card or similar payment instrument,
 - through the execution of transfer order services, including standing orders,
 - c/ execution of the payment transactions listed in subitem b/, debiting the amount of money made available to the user on account of a loan (art. 3 section 1 item 3 of the Payment Services Act),
 - d/ issuing payment instruments (art. 3 section 1 item 4 of the Payment Services Act),

- e/ enabling the acceptance of payment instruments and the execution of payment transactions initiated by the payer's payment instrument by or through the merchant, consisting in particular in the handling of authorisations, sending to the issuer of a payment instrument or payment systems of payment orders of the payer or merchant, aimed at transferring funds due to the merchant, except for activities consisting in clearing and settling these transactions within the payment system in the meaning of the Settlement Finality Act (acquiring) (art. 3 section 1 item 5 of the Payment Services Act),
 - f/ provision of the service of initiating a payment transaction (art. 3 section 1 item 7 of the Payment Services Act),
 - g/ provision of account information access service (art. 3 section 1 item 8 of the Payment Services Act),
- 18) performing the activities of representing bank in the meaning of the Act on Bonds.
2. Scope of operations of the Bank shall also include performance of the following activities, other than those listed in Sec. 1, i.e.:
- 1) carrying out business projects jointly with other legal and natural persons,
 - 2) *(repealed)*
 - 3) *(repealed)*
 - 4) *(repealed)*
 - 5) keeping deposit accounts for securities,
 - 6) performing, within statutory limits and under terms and conditions agreed with the debtor, conversion of cash receivables to assets of the debtor,
 - 7) purchasing and selling real property,
 - 8) rendering consulting and advisory services in financial matters,
 - 9) running factoring and forfaiting operations,
 - 10) providing insurance intermediation services,
 - 11) providing trust services and issuing electronic identification means in the meaning of provisions on trust services,
 - 12) rendering intermediation services, including agency services, to financial entities and institutions, in particular to brokerage houses, entities providing leasing services and other banks,
 - 12¹) credit and loan intermediation,
 - 13) conducting commissioned activities related to the management of securities, trading in such securities on own account or for a third party,
 - 14) activities, to which the Bank is authorized under other acts of law:
 - a/ rendering intermediation services to investment fund companies and investment funds, to the extent defined in the Act on Investment Funds and managing alternative investment funds,
 - b/ exercising the function of a depositary of pension and investment funds, managing securitised debts of securitisation funds,
 - c/ *(repealed)*
 - d/ performing the function of agent of an issue of securities in the meaning of the Act on Trading in Financial Instruments,
 - 15) providing financial services connected with trading in financial instruments and securities issued abroad and their safekeeping,
 - 16) intermediating in trading in shares of commercial law companies,
 - 17) managing third-party funds,
 - 18) acquiring investment certificates of investment funds,
 - 19) managing a third-party register of participants of an investment fund and a register of members of a pension fund,
 - 20) intermediating in the trading in receivables,
 - 21) performing custody services,
 - 22) performing actions connected with the issue and servicing of financial instruments, which are not securities,
 - 23) providing underwriting services,
 - 24) rendering services of keeping accounting books for entities referred to in Sec. 5,

- 25) conducting, through an organisationally separated organisational unit of the Bank, brokerage activity in scope:
- a/ accepting and transmitting orders to purchase or sell financial instruments,
 - b/ execution of orders to purchase or sell financial instruments on the account of the principal,
 - c/ purchase or disposal of financial instruments on own account,
 - d/ investment consultancy,
 - e/ offering financial instruments,
 - f/ provision of services in the performance of concluded underwriting agreements or conclusion and performance of other agreements of a similar nature, if their subject matter is financial instruments,
 - g/ storing or registering financial instruments, including keeping securities accounts, derivatives accounts and omnibus accounts, and keeping cash accounts, as well as keeping records of financial instruments,
 - h/ foreign exchange, if it is related to brokerage activities within the scope indicated in Article 69 sect. 2 of the Act on Trading in Financial Instruments,
 - i/ preparing investment analyses, financial analyses and other recommendations of a general nature regarding transactions in financial instruments,
 - j/ provision of additional services related to the underwriting agreement,
- 26) (*repealed*)
- 27) providing services of reporting to trade repositories in the meaning of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, of information about derivative contracts concluded by a counterparty with the Bank,
- 28) confirming data with use of electronic identification means of the Bank's ICT system, pursuant to provisions of telecommunication law,
- 29) performing the function of agent in the meaning of art. 2 item 1 of the Payment Services Act, as regards intermediation in conclusion of agreements on provision of acquiring services.”

2/ in § 5, after section 2, the following section 2¹ is added:

“2¹. The scope of the Bank's activity also includes, pursuant to Article 70 sect. 2 of the Act on Trading in Financial Instruments, conducting the following activities outside the organizationally separated organizational unit through which the Bank conducts brokerage activities:

- a/ accepting and sending orders for purchase or sale of financial instruments, execution of such orders on the account of the principal, investment advice, offering financial instruments, provided that the subject of these activities are financial instruments specified in Article 70 sect. 2 p. 1 of the Act on Trading in Financial Instruments,
- b/ purchasing or selling financial instruments on own account, excluding such activities performed as a market maker in shares or derivatives of which the underlying is shares,
- c/ providing services in the performance of the concluded underwriting agreements or concluding and performing other agreements of a similar nature, if their subject matter is financial instruments,
- d/ storing or registering financial instruments, including keeping securities accounts, derivatives accounts and omnibus accounts, cash accounts, as well as keeping records of financial instruments,
- e/ preparing investment analyses, financial analyses and other recommendations of a general nature concerning transactions in financial instruments,
- f/ provision of additional services related to the underwriting agreement,
- g/ foreign exchange to the extent related to the Bank's performance of the activities referred to in Article 70 sect.2 of the Act on Trading in Financial Instruments,
- h/ activities performed pursuant to Article 70 sect.2 p.4 of the Act on Trading in Financial Instruments, consisting in granting cash loans for the purpose of making a transaction

involving one or more financial instruments, if the transaction is to be made through the Bank.”

3/ § 6 shall read as follows:

“The Bank shall observe confidentiality of turnover and balances of bank accounts as well as confidentiality of information on acceptance of items for safekeeping, according to Banking Law.”

§ 1¹

Granting, to the provisions of paragraph 5 sect. 1-2¹ and of paragraph 6 of the Articles of Association, the wording as specified in § 1 of this resolution, is a result of the following:

1/ in § 5 sect. 1 the introductory sentence shall be replaced by the following sentences: “The subject of the Bank's activity includes the activities indicated in sec. 1 - 2¹ to which the Bank is authorized, constituting banking activities and other activities. The scope of activity of the Bank shall comprise:”;

2/ in § 5 sect. 1 in point 10 the following words shall be deleted: „forwards and futures.”;

3/ in § 5 sect. 1 in point 12 the following words shall be deleted: „and providing safe deposit boxes”;

4/ in § 5 sect. 2 in the introductory sentence the word: „Operations” shall be replaced by words: „Scope of operations”;

5/ in § 5 sect. 2 in point 1 the following words shall be deleted: „acquiring or purchasing shares of stock and rights under shares of another legal person and participation units in investment funds:”;

6/ in § 5 sect. 2 in point 2 the following words shall be deleted: „organising and running leasing activities.”;

7/ in § 5 sect. 2 in point 3 the following words shall be deleted: „assuming commitments related to the issue of securities.”;

8/ in § 5 sect. 2 in point 4 the following words shall be deleted: „trading in securities.”;

9/ in § 5 sect. 2 in point 14 in subsection c/ the following words shall be deleted: „keeping securities accounts and omnibus accounts.”;

10/ in § 5 sect. 2 the point 25 shall read as follows:

"25) conducting, through an organisationally separated organisational unit of the Bank, brokerage activity in scope:

a/ accepting and transmitting orders to purchase or sell financial instruments,

b/ execution of orders to purchase or sell financial instruments on the account of the principal,

c/ purchase or disposal of financial instruments on own account,

d/ investment consultancy,

e/ offering financial instruments,

f/ provision of services in the performance of concluded underwriting agreements or conclusion and performance of other agreements of a similar nature, if their subject matter is financial instruments,

g/ storing or registering financial instruments, including keeping securities accounts, derivatives accounts and omnibus accounts, and keeping cash accounts, as well as keeping records of financial instruments,

h/ foreign exchange, if it is related to brokerage activities within the scope indicated in Article 69 sect. 2 of the Act on Trading in Financial Instruments,

i/ preparing investment analyses, financial analyses and other recommendations of a general nature regarding transactions in financial instruments,

j/ provision of additional services related to the underwriting agreement,";

11/ in § 5 sect. 2 in point 26 the following words shall be deleted:

"activities from the scope of actions performed on the basis of art. 70 sect. 2 of the Act on Trading in Financial Instruments, consisting in:

a/ accepting and sending orders for purchase or sale of financial instruments,

b/ carrying out orders, mentioned in sub-item a/, on the account of the party placing the order,

c/ purchasing or selling financial instruments on own account,

d/ investment advice,

e/ offering financial instruments,

f/ providing services in the performance of the concluded underwriting agreements or concluding and performing other agreements of a similar nature, if their subject matter is financial instruments,";

12/ in § 5, after the section 2, the section 2¹ shall be added reading as follows:

“2¹. The scope of the Bank's activity also includes, pursuant to Article 70 sect. 2 of the Act on Trading in Financial Instruments, conducting the following activities outside the organizationally separated organizational unit through which the Bank conducts brokerage activities:

a/ accepting and sending orders for purchase or sale of financial instruments, execution of such orders on the account of the principal, investment advice, offering financial instruments, provided that the subject of these activities are financial instruments specified in Article 70 sect. 2 p. 1 of the Act on Trading in Financial Instruments,

b/ purchasing or selling financial instruments on own account, excluding such activities performed as a market maker in shares or derivatives of which the underlying is shares,

c/ providing services in the performance of the concluded underwriting agreements or concluding and performing other agreements of a similar nature, if their subject matter is financial instruments,

d/ storing or registering financial instruments, including keeping securities accounts, derivatives accounts and omnibus accounts, cash accounts, as well as keeping records of financial instruments,

e/ preparing investment analyses, financial analyses and other recommendations of a general nature concerning transactions in financial instruments,

f/ provision of additional services related to the underwriting agreement,

g/ foreign exchange to the extent related to the Bank's performance of the activities referred to in Article 70 sect.2 of the Act on Trading in Financial Instruments,

h/ activities performed pursuant to Article 70 sect.2 p.4 of the Act on Trading in Financial Instruments, consisting in granting cash loans for the purpose of making a transaction involving one or more financial instruments, if the transaction is to be made through the Bank.”;

13/ in § 6 the following words shall be deleted: „rental of safe deposit boxes and”.

§ 2

The Bank's Supervisory Board, pursuant to § 17 clause 2 item 5 of the Bank's Articles of Association, shall establish a consolidated text of the Articles of Association, taking into account the amendments made pursuant to § 1 of this resolution.

§ 3

The Resolution shall come into force on the day of its adoption. The Resolution is adopted subject to the condition that the Polish Financial Supervision Authority issues permission to amend the Articles of Association in accordance with the resolution.

Justification:

The adoption of this resolution by the General Meeting results from the need to adapt the wording of the Bank's Articles of Association, in the part concerning the regulation of the subject of activity, to the amendments to the Banking Law and the Act on Trading in Financial Instruments, introduced by the Act of 16.08.2023 "Amending certain acts in connection with ensuring the development of the financial market and the protection of investors on this market". These changes came into force on 29.09.2023. There is a need to reflect the new regulations of the Banking Law in the provisions of Articles of Association (i.e. amendments to Articles 5 and 6 of the Act, defining banking activities and other activities that may be performed by banks).

The new provisions of the law have updated the catalogue of banking activities or activities permitted to be performed by banks included in Articles 5-6 of the Banking Law by deleting activities such as forward financial operations, taking up or acquiring shares and rights attached to shares, shares of another legal person and participation units in investment funds, incurring liabilities related to the issue of securities, trading in securities. Therefore, the proposed amendments to the Bank's Articles of Association contain appropriate modifications to the content of the Articles of Association (i.e. deletions in paragraph 5: in section 1 point 10; in section 2 points 1, 3 and 4). Investment activities are now covered by the provisions of the new section 2¹ in Paragraph 5.

In addition, the amendments to the Articles of Association are necessary due to the amendment to Article 31 section 3 point 2) of the Banking Law Act, which specifies the obligation to include in the bank's Articles of Association provisions detailing banking activities and other activities to which the bank is authorized, including the determination of brokerage activities performed within a separate organizational unit of the bank, as well as those performed outside such a unit.

The descriptions on Articles of Association of activities have been amended to take into account the amendments to the provisions of the Act on Trading in Financial Instruments (Article 69 section 4 point 1), which now also includes a provision on keeping records of financial instruments, and Article 70 section 2 of the Act, which indicates the activities that a bank with its seat in the Republic of Poland may perform outside a brokerage office, i.e. a unit separated in the bank organizationally and performing brokerage activities.

As a result of the introduction of a uniform banking licence under the new law, banks in Poland may conduct brokerage activities on the basis of the bank's articles of association after obtaining a permit from the Polish Financial Supervision Authority referred to in the provisions of the Banking Law. In view of the above, the scope of investment activities that banks have so far

carried out on the basis of permits issued by the Polish Financial Supervision Authority should be reflected in detail in their statutes.

In connection with the new regulations, the draft amendments to the Bank's Articles of Association provide for the inclusion in the Articles of Association of (i) a list of brokerage activities performed by the Bank's brokerage house – Par. 5 sect. 2 point 25 (such a list has been prepared on the basis of supervisory decisions authorizing Bank Millennium to perform such activities), (ii) a description of the activity in the editorial office required by law, in the scope of investment activities performed outside the brokerage house (Par. 5 sect. 2¹ of the Articles of Association, previously such a description was partially included in Paragraph 5 sect. 2 point 26.

In addition, appropriate deletions were made in the Articles of Association in connection with the fact that the Bank does not offer the service of providing safe deposit boxes and does not perform activities of organizing and conducting leasing activities (leasing activity is conducted in a subsidiary of the Bank, i.e. Millennium Leasing Sp. z o.o.). These amendments (deletions) concern Paragraph 5(2)(2) and Section 5(1)(12) and Paragraph 6.

In addition to the above amendments, the draft of this resolution amending the Articles of Association contains the proposed editorial changes (amended introductory sentences in Par. 5 section 1 and section 2) and deletion (Par. 5 section 2 point 14c) related to the transfer of the entry to another editorial unit (Par. 5 section 2¹ subsection d/).

(amendments to the Bank's Articles of Association submitted to the current Ordinary General Meeting of the Bank have been divided into a number of resolutions, taking into account the specificity of individual issues covered by each of such amendments. Such a separation is dictated by the recognition of the advisability of separating the individual groups of amendments to the Articles of Association, taking into account the desire to achieve the greatest possible efficiency of the proceedings before the Polish Financial Supervision Authority for the issuance of appropriate permissions, as well as the issue of time optimization of the registration proceedings in the Court).