

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning approval of the Management Board Report on the Business of mBank
Group, including the Management Board Report on the Business of mBank S.A., for 2022
(Resolution No. 1)**

The General Meeting of Shareholders is required to pass Resolution No. 1 as the Bank has to comply with the mandatory regulations of Article 395.2.1 in connection with Article 393.1. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 1 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 1 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning approval of the Financial Statements of mBank S.A. for 2022
(Resolution No. 2)**

The General Meeting is required to pass Resolution No. 2 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 2 by the General Meeting of Shareholders satisfies the requirements of § 11 letter a) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 2 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning Coverage of the 2022 loss
(Resolution No. 3)**

The General Meeting is required to pass Resolution No. 3 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 3 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

Considering that that the Capital Management Strategy of the mBank Group assumes that the Group's strategic goal in 2023 is to rebuild its capital base, including by not paying dividend from the profit earned by mBank S.A. in 2023, the Management Board of mBank S.A. recommends covering the net loss of mBank S.A. incurred in 2022 in the amount of PLN 696,723,897.52 from undistributed profits from previous years. The loss incurred is a consequence of the Bank's decision to increase the provision for legal risk related to the foreign currency loan portfolio and costs incurred in connection with the so-called loan holidays.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 3 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTION
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning division of the undivided profits from previous years
(Resolution No. 4)**

The General Meeting is required to pass Resolution No. 4 because the Bank has to comply with the mandatory regulations of Article 395.2.2. of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

1. examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
2. adoption of a resolution on the distribution of profit or on covering losses;
3. granting a vote of acceptance to members of a company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolution No. 4 by the General Meeting of Shareholders satisfies the requirements of § 11 letter b) of the By-laws of the Bank.

The Management Board of mBank S.A. recommends not to perform the division of the undivided profits from previous years in the amount of PLN 1,401,756,971.49 in order to preserve the possibility of its distribution in the future in a manner including payment of dividend.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 4 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning vote of discharge of duties for Members of the Management Board of
mBank S.A.
(Resolutions No. 5-10)**

The General Meeting of Shareholders is required to pass Resolutions 5-10 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 5-10 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 5-10 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning approval of election to the Supervisory Board, on the basis of § 19
section 3 of the By-laws of mBank S.A.
(Resolutions No. 11)**

Passing by the General Meeting the Resolutions No. 11 is related to resignation of:
Mr. Armin Barthel from the post of a Member of the Supervisory Board effective as of the end of 31 December 2022. As a result, on 9 December 2022, the Supervisory Board, acting on the basis of § 19.1 of the Bank's By-laws, elected Mr. Hans Georg Beyer for the post of a Member of the Supervisory Board for the period starting from 1 January 2023.

In accordance with the wording of § 19.3 of the Bank's By-laws, the election by the Supervisory Board of a new Supervisory Board Member, that replaces a Member of the Supervisory Board whose mandate expired during the joint term of office, has to be approved by the next General Meeting of Shareholders.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 11 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning vote of discharge of duties for Members of the Supervisory Board of
mBank S.A.
(Resolutions No. 12-19)**

The General Meeting of Shareholders is required to pass Resolutions 13-22 as the Bank has to comply with the mandatory regulations of Article 395.2 3) in connection with Article 393 1) of the Code of Commercial Partnerships and Companies. Article 395.2 provides as follows: "The following matters shall be presented to the ordinary general meeting of shareholders:

- 1) examination and approval of the management board's report of company activities and the financial statements for the preceding financial year;
- 2) adoption of a resolution on the distribution of profit or on covering losses;
- 3) granting a vote of acceptance to members of company bodies to confirm the discharge of their duties."

Furthermore, passing the Resolutions 12-19 by the General Meeting of Shareholders satisfies the requirements of § 11 letter c) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 12-19 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning approval of the Consolidated Financial Statements
of mBank Group for 2022
(Resolution No. 20)**

Passing the Resolution No. 23 by the General Meeting of Shareholders is required by Article 395.5 of the Code of Commercial Partnerships and Companies.

According to Article 395.5, "The ordinary general meeting of shareholders may also examine and approve financial statements of the capital group within the meaning of the accounting provisions and address matters other than those listed in paragraph 2."

Given the fact that mBank S.A., as the parent company, and its subsidiaries constitute a capital group, passing Resolution No. 20 by the General Meeting of Shareholders is required.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 20 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning amendments to the By-laws of mBank S.A.
(Resolution No. 21)**

Passing Resolution No. 21 by the General Meeting of Shareholders is related to:

1) The entry into force on 13 October 2022 of the Act of 9 February 2022 amending the Act - Commercial Companies Code and certain other acts (the "**Novelisation**"). The subject matter of the amendments introduced by the Novelisation was, inter alia.

I. Amendment of the provision of Article 369 § 1 of the Act of 15 September 2000. - Commercial Companies Code ("**CCC**") with respect to the rules for calculating the term of office of members of the management board of a joint-stock company (which also applies to the term of office of members of the supervisory board of a joint-stock company pursuant to Article 386 § 2 of the CCC). The amendment consisted in introducing the calculation of the term of office in full financial years instead of calendar years and, by virtue of Article 23(1) of the Amendment, applied to the ongoing mandates and terms of office of members of the Bank's Management Board and Supervisory Board.

The intention of the amendments to § 17 section 1 and 2 and 25 section 1 and 3 of the By-laws of the Bank is to introduce the statutory principle that the term of office is calculated in financial years. The difference between the two ways of calculating the term of office is the issue of determining the first financial year of the term of office - under the CCC model, the year always starts on the first day of the financial year following the commencement of office (in which case it is a "full" financial year), whereas under the proposed statutory model it will be the financial year in which the day of the commencement of office occurs (even if it is not the first day of that financial year).

In addition, for the avoidance of any doubt, § 2 of draft Resolution 21 contains a provision stipulating that the change in the calculation of the terms of office of the members of the Management Board and the Supervisory Board shall apply to the mandates and terms of office of the members of the Management Board and the Supervisory Board which commence after the expiry of the current joint terms of office of the members of the Management Board and the Supervisory Board.

II. The amendment of the provision of Article 389 of the CCC. concerning the functioning of the Supervisory Board. The intention of the amendment of § 24 of the By-laws of the Bank is to align its provisions with the amended provisions of Article 389 of the Code of Commercial Companies.

III. Addition of the provision of Article 380[1] of the CCC. The intention of the amendment to § 26 consisting in addition of section 6 therein is to limit the scope of obligations resulting from Article 380[1] § 1 point 1 of the CCC, in order to avoid the need to provide the Supervisory Board with information that is not relevant for the effective supervision of the Bank's operations.

2) The proposal to abandon the joint term of office in favour of a separate (individual) term of office for the members of the Management Board (amendment of § 25 section 3 and deletion of section 5). Similarly to the case set out in point 1.I above, § 2 of draft Resolution No. 21 contains a provision stipulating that the resignation from appointing members of the Management Board for a joint term of office in favour of appointing members of the Management Board for individual terms of office will apply to mandates and terms of office of members of the Management Board that commence after the expiry of the current joint term of office of members of the Management Board.

3) Modification of the scope of competence of the Committees appointed within the Bank's Supervisory Board.

4) Adjusting the wording of § 27 section 2 of the By-laws to the current wording of Article 22a section 4 of the Banking Law;

- 5) Enabling changes to the internal division of competences within the Management Board of the Bank with regard to compliance risk supervision.
- 6) Increase of the share capital of the Bank in the result of realisation of incentive programmes for the Management Board Members and Employees of the Bank.
- 7) Taking into account the position of the Polish Financial Supervision Authority, according to which the provisions of the By-laws of the Bank concerning the cancellation of shares should clearly indicate that the cancellation of shares requires approval of the Polish Financial Supervision Authority.

Proposed amendments to the By-Laws are as follows:

1. amendment to § 17 section 1 and 2,
2. amendment to § 22 section 3 item 1 and 4,
3. amendment of § 24,
4. amendment of § 25,
5. adding section 6 in § 26,
6. amendment to § 27 section 2,
7. amendment to § 31a section 6 and addition of section 7,
8. amendment to § 34,
9. amendment to § 35b section 1.

Furthermore, passing Resolution No.21 by the General Meeting of Shareholders satisfies the requirements of § 11 e) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 21 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning stance of shareholders of mBank S.A. concerning appraisal of functioning
of remuneration policy regarding members of the Management Board and persons holding key
positions at mBank S.A.
(Resolution No. 22)**

Passing Resolution No. 22 by the General Meeting of Shareholders is related to the wording of § 28 section 4 of the Corporate Governance Principles for Supervised Institutions adopted by the Polish Financial Supervision Authority by Resolution no. 218/2014 of 22 July 2014.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 22 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning Approval of the “Policy for the Assessment of Qualifications (Suitability),
Appointment and Dismissal of Members of the Bank’s Body at mBank S.A.” and concerning
assessment of suitability of members of the Supervisory Board and assessment of adequacy of
internal regulations of mBank S.A. regarding functioning of the Supervisory Board and its
effectiveness
(Resolutions No. 23 and 24)**

Passing Resolutions No. 23 by the General Meeting of Shareholders is related to the wording of the European Banking Authority (EBA) Guidelines to assess the suitability of members of management bodies and key function holders dated 2 July 2021, Methodology of assessment of suitability of members of corporate bodies of entities supervised by the Polish Financial Supervision Authority and of Recommendation Z of the Financial Supervision Authority concerning the principles of internal governance in banks, issued by Resolution No. 289/2020 of the Financial Supervision Authority of 9 October 2020.

Additionally, the assessment of adequacy of internal regulations of mBank S.A. regarding the functioning of the Supervisory Board and the effectiveness of operation of the Supervisory Board indicated in Resolution No. 24 is justified on the basis of recommendation 8.9 of Recommendation Z of the Financial Supervision Authority concerning the principles of internal governance in banks.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised drafts of resolution No. 23-24 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts their content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of these resolutions.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning opinion of the General Meeting of mBank S.A. on Report on
remuneration of Members of Management Board and Supervisory Board
of mBank S.A.
(Resolution No. 25)**

Passing Resolution No. 25 by the General Meeting of Shareholders is related to provision of Article 90g. 6 of the Act dated 25 July 2005 on public offer and conditions of introducing financial instruments to the organized trading system and about public companies and Article 395 § 2[1] of the Code of Commercial Partnerships and Companies.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 25 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning demerger of mBank Hipoteczny S.A.
(Resolution No. 26)**

Passing the Resolution No. 26 by the General Meeting is related to the process of demerger of mBank Hipoteczny S.A. by separating the organized part of the enterprise, which will be transferred to the structures of mBank S.A.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 26 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning election of Member of the Supervisory Board of mBank S.A.
(Resolution No. 27)**

Passing the Resolution No. 27 by the General Meeting is related to the resignation of Mr. Arno Walter from the post of a Member of the Supervisory Board effective as of the end of 30 March 2023.

Furthermore, passing the Resolution No. 27 by the General Meeting of Shareholders satisfies the requirements of § 11 letter d) of the By-laws of the Bank.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 27 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning amending Resolution No. 37 of the XXXI Annual General Meeting of
mBank S.A. of 9 May 2018 on introducing the incentive programme and determining the rules
for conducting It
(Resolution No. 28)**

Passing Resolution No. 28 by the General Meeting of Shareholders amending Resolution No. 37 of the XXXI Annual General Meeting of mBank S.A. of 9 May 2018 on introducing the incentive programme and determining the rules for conducting it results from the need to: (i) introduce greater flexibility in determining the end date of the Incentive Programme (introduced under Resolution No. 37 of the XXXI Annual General Meeting of mBank S.A. of 9 May 2018 on introducing the incentive programme and determining the rules for conducting it) in order to ensure enough time for the eligible Risk Takers (participants to the Incentive Programme) to use the full number of subscription warrants issued under Resolution No. 38 of the Annual General Meeting of the Bank of 9 May 2018 on the Issue of Subscription Warrants, Conditional Share Capital Increase with Divestment of the Existing Shareholders' Pre-emptive Right to Subscription Warrants and Shares, Change of the Company's By-Laws and on Applying for Admission of Shares to Trading on the Regulated Market, and Dematerialisation of Shares (as amended), and (ii) make it possible to increase the total number of the Risk Takers eligible for participation in the Incentive Programme above the original number of 149 persons if such a need arises during the Term of the Programme as a result of an increase in the number of eligible employees of the Company, and (iii) update and organise to a necessary extent certain other information contained in the wording of the Rules applicable so far.

The greater flexibility mentioned above means that no specific calendar date is set for the expiration of the time limit for exercising the rights arising from warrants, but instead this time limit is set in accordance with the Code of Commercial Partnerships and Companies which provides for a maximum 10-year time limit beginning when the (uncertificated) warrants are recorded on the securities account of the eligible Risk Taker.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 28 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.

**mBank S.A. MANAGEMENT BOARD'S RATIONALE FOR RESOLUTIONS
OF THE XXXVI ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED
30.03.2023 concerning Amending Resolution No. 38 of the XXXI Annual General Meeting of
mBank S.A. of 9 May 2018 on the Issue of Subscription Warrants, Conditional Share Capital
Increase with Divestment of the Existing Shareholders' Pre-emptive Right to Subscription
Warrants and Shares, Change of the Bank's By-Laws and on Applying for Admission of Shares
to Trading on the Regulated Market, and Dematerialisation of Shares
(Resolution No. 29)**

Passing Resolution No. 29 by the General Meeting of Shareholders on Amending Resolution No. 38 of the XXXI Annual General Meeting of mBank S.A. of 9 May 2018 on the issue of subscription warrants, conditional share capital increase with divestment of the existing shareholders' pre-emptive right to subscription warrants and shares, change of the Bank's by-laws and on applying for admission of shares to trading on the regulated market, and dematerialisation of shares ("**Issue Resolution**") results from the need to: (i) introduce greater flexibility in determining the end date of the Incentive Programme in order to ensure enough time for eligible Risk Takers (participants to the Incentive Programme) to use the full number of subscription warrants issued based on the Issue Resolution, and (ii) make it possible to increase the total number of the Risk Takers eligible for participation in the Incentive Programme above the original number of 149 persons if such a need arises during the Term of the Programme as a result of an increase in the number of eligible employees of the Company, and (iii) update and organise to a necessary extent certain other information contained in the wording of the amended resolution applicable so far.

The greater flexibility mentioned above means that no specific calendar date is set for the expiration of the time limit for exercising the rights arising from warrants, but instead this time limit is set in accordance with the Code of Commercial Partnerships and Companies which provides for a maximum 10-year time limit beginning when the (uncertificated) warrants are recorded on the securities account of the eligible Risk Taker.

Moreover, the amendments made to the Issue Resolution result from mBank's obligation to comply with the mandatory regulation of Article 328 of the Code of Commercial Partnerships and Companies, which in the wording given by the Act of 30 August 2019 on Amending the Code of Commercial Partnerships and Companies and Certain Other Acts (Journal of Laws of 2019, item 1798, as amended), stipulates that subscription warrants acquired after 1 March 2021 must be in uncertificated form and are subject to dematerialisation through registration with the securities depository kept by KDPW.

OPINION OF THE SUPERVISORY BOARD

In accordance with the wording of § 2 item 10 of the Rules of the Supervisory Board and having revised the draft of the resolution No. 29 of the XXXVI Ordinary General Meeting of Shareholders, the Supervisory Board accepts its content and recommends to the XXXVI Ordinary General Meeting of Shareholders adoption of this resolution.