

Polish Financial Supervision Authority
Current Report No. 10/2024

Prepared on: 20/05/2024

Subject:

Adoption of a resolution on increasing the share capital within the authorised capital

Legal basis:

Article 56(1)(2) of the Offering Act – current and periodic disclosures

Report contents:

The Management Board of BEST S.A., having its registered office in Gdynia (**Issuer, Company**), announces that on 20 May 2024 it adopted a resolution on (1) increasing the share capital of the Company within the authorised capital by way of issuing series J shares, (2) waiving the pre-emptive rights of the existing shareholders, (3) amending the Statute of the Company, and (4) dematerialising the series J shares and introducing the series J shares to trading on the Warsaw Stock Exchange (GPW) (**Resolution**).

Pursuant to the content of the Resolution, the Issuer's share capital was increased from PLN 22,693,729.00 (in words: twenty-two million, six hundred and ninety-three thousand, seven hundred and twenty-nine zlotys) to PLN 22,824,729.00 (twenty-two million, eight hundred and twenty-four thousand, seven hundred and twenty-nine zlotys 00/100), i.e. by PLN 131,000.00 (in words: PLN one hundred and thirty one thousand) through an issue of 131,000 (in words: one hundred and thirty one thousand) series J ordinary bearer shares with a nominal value of PLN 1 (in words: one zloty) each (Series J Shares).

The issue price per Series J Share was set at PLN 1 (in words: one zloty). The issue price was set by way of a resolution no. 20 of the General Meeting of 29 June 2022.

The Series J Shares are being issued with the exclusion of the pre-emptive rights of existing shareholders, subject to approval by the Issuer's Supervisory Board. Cancelling the pre-emptive right of the Issuer's shareholders to the Series J Shares in its entirety is in the Issuer's interest and is justified. The opinion of the Company's Management Board justifying the cancellation of the pre-emptive right of the Company's existing shareholders to subscribe for the new issue shares and the proposed issue price of the series J shares, prepared according to Article 433 §2 of the Commercial Companies Code, is attached as Annex 1 to Resolution No. 21 of the Company's Ordinary General Shareholders Meeting on amending the Company's Statute with respect to authorising the Company's Management Board to increase the share capital within the limits of the authorised capital, excluding the pre-emptive right of the existing shareholders.

In connection with the increase in the Issuer's share capital, the following amendments have been introduced to Company's Statute by way of the Resolution:

- 1) § 7(1) shall be worded as follows: 'The Company's share capital amounts to PLN 22,824,729 (twenty-two million eight hundred and twenty-four thousand seven hundred and twenty-nine zloty) and is divided into 22,824,729 (twenty-two million eight hundred and twenty-four thousand seven hundred and twenty-nine) shares with a nominal value of PLN 1 (one zloty) each;'
- 2) In § 7(3), the following item h) is added: '131,000 (in words: one hundred and thirty-one thousand) series J bearer shares;'
- 3) In § 7, the following section 11 is added: 'The Series J Shares were paid for in full with a contribution in cash'.

The resolution is attached to this report.

The share capital increase and the amendments to the Issuer's Statute shall become effective as of their registration date in the register of entrepreneurs of the National Court Register, which the Issuer shall promptly announce in a separate current report. Once the change in the amount of the share capital is registered by the Court, the Issuer shall promptly file appropriate applications with the National Depository for Securities (KDPW) for registering the Series J Shares, and with Giełda Papierów Wartościowych w Warszawie S.A. (GPW) for admitting and introducing the Shares to trading on the regulated market operated by the GPW.

Attachment:

File	Description
Resolution of the Management Board of BEST S.A.	Content of the resolution of the Issuer's Management Board on issuing shares as part of an authorised share capital increase

BEST S.A. (full name of the issuer)	Other finance (fin) (sector as per GPW (Warsaw Stock Exchange) classification)
BEST (abbreviated name of the issuer)	Gdynia (city/town)
81-537 (postal code)	8A (number)
Łużycka (street)	(0-58) 76 99 226 (fax)
(0-58) 76 99 299 (phone)	www.best.com.pl (www)
best@best.com.pl (e-mail)	190400344 Statistical No. (REGON)
585-00-11-412 Tax ID (NIP)	

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY:

Date	Given name and surname	Position/Function	Signature
20-05-2024	Marek Kucner	Vice-President of the Management Board	
20-05-2024	Maciej Bardan	Member of the Management Board	

Next, Krzysztof Piotr Borusowski, President of the Management Board, stated that by way of Resolution No. 10/2024 of the Supervisory Board of BEST S.A. of 9 April 2024, the Supervisory Board of BEST S.A. assessed the fulfilment of the conditions for granting rights to acquire shares for the financial year 2023 and determined the number of shares available for acquisition by individual members of the Management Board. By way of Resolution No. 13/2024 of the Supervisory Board of BEST S.A. of 13 May 2024, the Supervisory Board of BEST S.A. consented to the Management Board of BEST S.A. cancelling the pre-emptive rights of BEST S.A.'s shareholders to acquire series J shares in full. Krzysztof Piotr Borusowski, President of the Management Board, presented the resolutions of the Supervisory Board referred to in the previous sentence.

Next, Krzysztof Piotr Borusowski, President of the Management Board, put the following resolution to the vote.

Resolution no. 45/2024

of the Management Board of BEST S.A., with its registered office in Gdynia

of 20 May 2024

on (1) increasing the Company's share capital as part of the authorised capital through the issue of series J shares; (2) excluding the pre-emptive rights of existing shareholders; (3) amending the Company's Statute; and (4) dematerialising series J shares and admitting series J shares to trading on the GPW.

The Management Board of the company operating under the business name BEST Spółka Akcyjna, with its registered office in Gdynia (hereinafter: '**Company**'), acting within the limits of the statutory authorisation to increase the share capital of the Company within the authorised capital, based on Article 431 §1, Article 431 §2(1), Article 432 §1, in connection with Article 431 §7 and Articles 444-447 of the Commercial Companies Code ('CCC'), §7b of the Company's Statute and Resolution of the Supervisory Board of the Company no. 10/2024 of 9 April 2024 on verification of fulfilment of the conditions to receive Shares under the Incentive Programme and no. 13/2024 of 13 May 2024 on expressing consent to cancelling the pre-emptive rights of the existing shareholders of BEST S.A. to acquire series J shares in full, adopts the following resolution:

§1

Share capital increase through the issue of series J shares

1. The Company's share capital is increased from PLN 22,693,729.00 (twenty-two million, six hundred and ninety-three thousand, seven hundred and twenty-nine Polish zloty 00/100) to PLN 22,824,729.00 (twenty-two million, eight hundred and twenty-four thousand, seven hundred and twenty-nine Polish zloty 00/100), i.e. by PLN 131,000.00 (one hundred and thirty-one thousand Polish zloty 00/100).
2. The share capital increase referred to in section 1 above shall be performed by issuing 131,000 (in words: one hundred and thirty-one thousand) series J ordinary bearer shares with a nominal value of PLN 1 (in words: one zloty) each.
3. The issue price of 1 (one) series J share was set at PLN 1.00 (in words: one zloty 00/100) according to Resolution No. 20 of the Ordinary General Meeting of BEST S.A. of 29 June 2022 on

establishing and determining the rules of implementing the Incentive Programme for members of the Company's Management Board by the Company and adopting the Rules of the Incentive (Share-based) Programme.

4. The series J shares totalling 131,000 (in words: one hundred and thirty-one thousand) will be offered by way of a private placement to:
 - a) Krzysztof Borusowski, President of the Company's Management Board, in the amount of 51,500 (in words: fifty-one thousand five hundred) series J shares;
 - b) Marek Kucner, Vice-President of the Company's Management Board, in the amount of 51,500 (in words: fifty-one thousand five hundred) series J shares;
 - c) Maciej Bardan, Member of the Company's Management Board, in the amount of 28,000 (in words: twenty-eight thousand) series J shares.
5. The series J shares will be subscribed for privately according to Article 431 § 2(1) CCC through an offer made by the Company and accepted in writing by the persons named in section 4, by concluding an agreement to subscribe for the series J shares. The agreements for the subscription of series J shares referred to in the preceding sentence will be concluded by 3 June 2024.
6. The series J shares will participate in the dividend from the Company's net profit for the financial year 2023, provided that they are registered on the holder's securities account by the record date specified in the resolution of the General Shareholders' Meeting on the distribution of the profit made in 2023.
7. The series J shares will be paid for entirely in cash.

§2

Exclusion of the existing shareholders' pre-emptive rights

1. Acting based on §7b(4) of the Company's Statute, with the approval of the Company's Supervisory Board expressed in Resolution No. 13/2024 of 13 May 2024, acting in the interest of the Company, the Management Board excludes in full the pre-emptive rights of the existing shareholders to subscribe for J series shares.
2. The opinion of the Company's Management Board justifying the cancellation of the pre-emptive right of the Company's existing shareholders to subscribe for the new issue shares and the proposed issue price of the series J shares, prepared according to Article 433 § 2 of the Commercial Companies Code, is attached as Annex 1 to Resolution No. 21 of the Company's Ordinary General Shareholders Meeting on amending the Company's Statute with respect to authorising the Company's Management Board to increase the share capital within the limits of the authorised capital, excluding the pre-emptive right of the existing shareholders.

§3

Dematerialisation of series J shares and admission of series J shares to trading on the GPW

1. The Company's Management Board decides to dematerialise the series J shares and undertakes to conclude an agreement for the registration of the series J shares with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and to take all necessary actions

related to and necessary for dematerialising the series J shares.

2. The Company's Management Board decides to apply for the admission and introduction of series J shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange), and undertakes to take all necessary actions in this regard.

§4

Amendment to the Company's Statute

As a consequence of the increase in the Company's share capital referred to in §1 above, the Company's Statute is amended as follows:

- 1) § 7(1) shall be worded as follows: 'The Company's share capital amounts to PLN 22,824,729 (twenty-two million eight hundred and twenty-four thousand seven hundred and twenty-nine zloty) and is divided into 22,824,729 (twenty-two million eight hundred and twenty-four thousand seven hundred and twenty-nine) shares with a nominal value of PLN 1 (one zloty) each.';
- 2) In § 7(3), the following item h) is added: '131,000 (in words: one hundred and thirty-one thousand) series J bearer shares';
- 3) In § 7, the following section 11 is added: 'The Series J Shares were paid for in full with a contribution in cash'.

The complete text of the Statute is attached to these Minutes.

§5

The resolution takes effect as of the date of its adoption, and the amendments to the Company's Statute made in §4 take effect as of their registration in the Register of Businesses of the National Court Register.

At this point, Krzysztof Borusowski, President of the Management Board, ordered a vote on resolution no. 45/2024, which was read out.

The Management Board unanimously adopted the resolution.

Re 3 and 4. As there was no further business to discuss and the agenda was exhausted, Krzysztof Piotr Borusowski closed the meeting of the Management Board.

The costs of the deed shall be borne by BEST Spółka Akcyjna, having its registered office in Gdynia.

Extracts of the deed may be issued to the Company operating under the business name BEST Spółka Akcyjna, having its registered office in Gdynia.

According to Article 6(1)(8)(b) and section 9(1)-(3), in connection with Article 1(1)(1)(k) of the Act of 9 September 2000 on Tax on Civil Law Transactions, the following amount was deducted from the tax base in the amount of PLN 131,000.00 (one hundred and thirty-one thousand PLN), which represents the amount of the increased share capital: