

CURRENT REPORT 12/2021

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Taking a decision on the start of own share buy-back by Inpro SA

Only the Polish version of this document is legally binding.

This translation is provided for information only.

Every effort has been made to ensure the accuracy of this publication.

The Management Board of INPRO SA with its registered office in Gdańsk (the "Company", "Issuer"), informs that at the session of the Company's Management Board on 27 May 2021, on the basis of Article 368 §1 of the Commercial Companies Code Act of 15 September 2000 (the consolidated text in Dz. U. [Journal of Laws] of 2020, item 1526, as amended, hereinafter: the "CCC"), §7 para. 1 of the Statutes of INPRO SA, §4 para. 1 item 1 and §11 para. 1 item 9) of the By-Laws of the Management Board, the Management Board of INPRO SA decided to take necessary formal and legal steps aiming at the acquisition by INPRO SA of its own shares under Article 362 § 1 item 5 of the CCC. The intention of INPRO SA is to acquire its own shares at the following conditions, which will be presented to the General Assembly along with the proposal concerning a relevant resolution:

1. The total amount which may be designated by the Company for the acquisition of Own Shares, along with the costs of their purchase, will be not more than PLN 11,000,000.00 (in words: eleven million zlotys) (the "Buy-Back Budget").
2. To finance the acquisition of Own Shares, the Ordinary General Assembly will create reserve capital in the amount of PLN 11,000,000.00 (in words: eleven million zlotys) (the „Reserve Capital”).
3. The Management Board will be authorised to acquire Own Shares once or more times from the date of this Resolution to 30 June 2023, however, not longer than until the funds covered by the Buy-Back Budget for the acquisition of Own Shares have been exhausted. The start and end of the share acquisition process will require a relevant resolution by the Management Board; it will provide the public with the details of share acquisition, including the start and end date.
4. The Company may acquire Own Shares in the off-session transaction(s) conducted by public call(s) for tenders for the sale of Own Shares by all the Company's shareholders in the transaction, however, the acquisition of own shares will take place in such a way that equal treatment of all the Company's shareholders will be ensured;
If the Management Board deems it necessary, Own Share acquisition in a transaction(s) on the regulated market of the Warsaw Stock Exchange is also permitted.
5. Shares may be acquired directly by the Company or via an investment company.
6. The number of Own Shares to be acquired by the Company will be fixed by the Management Board, and then advised to the public in a current report on the date of publication of the calls for tenders for the sale of Own Shares.
7. The price per Own Share and the wording of the call for sale tenders will be fixed by the Management Board and then published by the Company immediately to perform the duty to provide information, such duty following from the universally binding regulations. The price of one Own Share will be fixed in consideration of the market conditions at the point of publication of the call for tenders for the sale of Own Shares by the Company's shareholders, however, the price so fixed may

not be lower than PLN 5.50 (in words: five zlotys and 50 groszes) and higher than PLN 7.50 (in words: seven zlotys and 50 groszes) must comply with the following conditions:

1) the Own Share acquisition price will be the same for all the shareholders,
2) the Management Board will effect the Own Share buy-back transaction with equal access of the shareholders to the right of sale of Own Shares,
3) if the number of Own Shares offered by the shareholders for acquisition by the Company in reply to its call is higher than the total number of Own Shares fixed by the Company in the call, the Management Board will effect the pro-rata reduction of the shareholders' tenders by rounding off the fractional number of Own Shares down to the nearest integer so that the total number of Own Shares equals the maximum number specified by the Company in the published call, in compliance with the principle of equal treatment of all the shareholders followed.

4) Own Shares remaining after the rounding off (i.e. their number constituting the difference between the number of Own Shares fixed by the Company in the call for tenders and the total number covered by the reduced and rounded-off sales tenders) will be allocated one by one, consecutively, from the biggest to the smallest sales offers, until such time as the shares are allocated in the number equal to that in the published call.

8. Own Shares will be acquired from the shareholders for consideration paid by the Company only from the sum within the Buy-Back Budget (constituting part of Reserve Capital) which, pursuant to Article 348 § 1 of the Commercial Companies Code, may be designated for division between the shareholders.

9. Own Shares being acquired will be fully covered.

10. The purpose of acquisition of Own Shares is their redemption and then reduction of the Company's share capital pursuant to Article 359 of the Commercial Companies Code. Own Shares acquired by the Company will be redeemed under a relevant resolution of the General Assembly.

11. The Company's Management Board will also be authorised to undertake any factual and legal acts necessary to acquire the Company's Own Shares, including in particular:

1) to determine, pursuant to this resolution, the acquisition price of Own Shares and the number of Own Shares being acquired,

2) to determine, before the start of acquisition of Own Shares, the conditions, time limits and rules for the public invitation(s) to tender for the sale of Own Shares by all the Company's shareholders, in particular to determine the conditions and time limits for the submission of tenders for the sale of Own Shares by the shareholders, the wording of Own Share sale agreements and the publication of sample sale agreements, rules and conditions of the settlement of Own Share acquisition transactions,

3) to enter into any agreements with relevant entities (including, in particular, with the investment company) pertaining to the commissioning to those entities of the execution of the various acts conducted as part of Own Share buy-back.

4) The Management Board, at its discretion, while being guided by the Company's interest, will be able to:

- (i) terminate the acquisition of Own Shares at any time,
- (ii) abandon the acquisition of Own Shares in part or as a whole,
- (iii) renounce the performance of this Resolution at any time,

5) in the event that the Management Board suspends or renounces the Own Share buy-back, while being guided by the Company's interest, the Management Board will be able to make a decision on resumption of the Own Share buy-back in the authorisation period at any time.

The final decision on the acquisition of Own Shares of INPRO SA will be made by the General Assembly of INPRO SA. In view of the above, the Company's Management Board will request the Ordinary General Assembly of INPRO SA to authorise the Management Board to acquire the Company's own shares.

Legal grounds: Article 17 para. 1 of Regulation of the European Parliament and of the Council (EU) No 596/2014 of 16 April 2014 on market abuse (the 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 (OJ L of 2014, No. 173, page 1, as amended)