

REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF ELEKTROTIM S.A.

approved by the Ordinary General Meeting of ELEKTROTIM S.A. on June 30, 2020
changed by the Ordinary General Meeting of ELEKTROTIM S.A. on June 24, 2021
changed by the Ordinary General Meeting of ELEKTROTIM S.A. on June 23, 2022

„Remuneration Policy for Members of the Management Board and Supervisory Board of ELEKTROTIM S.A.” („Policy”) was prepared by ELEKTROTIM S.A. („Company”) pursuant to Art. 90d and the following of the Act of July 29, 2005. on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies (the „Act”).

The aim of the Policy is to create an organizational framework for remunerating members of the Company's bodies, and thus contributing to the implementation of the business strategy, long-term interests and stability of the Company by ensuring a consistent remuneration system.

The Company pays remuneration to members of the Authorities only according to the Policy.

Pursuant to Art. 90d paragraph. 7 of the Act, the General Meeting of the Company authorizes the Supervisory Board to detail the elements of the Policy in the scope of:

- a) description of fixed and variable remuneration components, as well as bonuses and other cash and non-cash benefits that may be granted to members of the Management Board,
- b) (b) clear, comprehensive and differentiated financial and non-financial performance criteria for the award of variable remuneration components
- c) define the periods of deferment of payment and the possibility for the company to demand the repayment of variable remuneration components
- d) remuneration in the form of financial instruments, if the Company grants them to members of the management board, defining the periods in which the entitlement to receive remuneration in this form is acquired, rules for the disposal of these financial instruments and explanations of how the remuneration is awarded to members of the Management Board in the form of financial instruments contributes to the implementation of the business strategy, long-term interests and stability of the Company

within the limits previously defined by the General Meeting

1. MEMBERS OF THE BOARD

1.1. Description of fixed and variable remuneration components, as well as bonuses and other cash and non-cash benefits that may be granted to members of the Management Board, together with an indication of the proportions of the remuneration components

Remuneration for the appointment to perform the function of a Member of the Management Board

1.1.1. The permanent components of the remuneration of the members of the Management Board of the Company include:

1. remuneration for the appointment to perform the function of a member of the Management Board, indicated in the resolution of the Supervisory Board on the appointment

Monthly remuneration of Management Board Members due for appointment may vary depending on the function in the Management Board and the scope of competences of a given Management Board Member.

The amount of monthly remuneration of Management Board Members due for appointment is determined by the Supervisory Board based on an analysis of market rates of remuneration for persons holding the position of Management Board Members, including entities with a similar profile of activity and scope of activity, taking into account the needs and possibilities of the Company as well as individual qualifications and the level of experience of individual Members of the Management Board.

1.1.2. The variable components of the remuneration of the members of the Management Board of the Company include:

1. an annual bonus for the Management Board, the detailed rules of which are set out in a resolution of the Supervisory Board according to the terms of this Policy; The Supervisory Board is authorized to adopt the Bonus Regulations of the Management Board (for a given term of office), subject to the following rules:

- a) the bonus may be made up of one or more pieces;
- b) at least one part of the bonus should depend on the financial criterion (including, but not limited to, the Capital Group's EBITDA or the Capital Group's net profit);
- c) the bonus may be awarded if the established criteria are met;
- d) it is allowed to make an advance payment towards the annual bonus for members of the Management Board;
- e) the payment of the annual bonus for the Members of the Management Board may take place on the basis of a resolution of the Supervisory Board adopted not earlier than after the audit company auditing the consolidated financial statements for a given year has been submitted to the Company by the audit report on the consolidated financial statements of the Capital Group.

The amount of the variable remuneration component may not exceed 200% of the fixed remuneration (i.e. due to appointment and employment contract) for one financial year.

Remuneration for employment of a Management Board member under an employment contract in the Company's enterprise

Each member of the Management Board may be employed in the enterprise of the Company on the basis of an employment contract.

The resolution in this matter - along with the determination of the components of the remuneration of a given Management Board Member employed in the Company on the basis of an employment contract, is adopted by the Supervisory Board of the Company.

A member of the Management Board may be employed in a position resulting from the Work Regulations and the Remuneration Regulations of ELEKROTIM S.A. The base salary is determined according to the salary schedule contained in the Remuneration Regulations.

The remuneration of Directors / Employees employed under an employment contract who perform the functions of Members of the Management Board of the Company may include:

1. base salary under the employment contract;
2. other remuneration components determined by a resolution of the Supervisory Board;
3. co-financing of the contribution to the Company's employee pension plans;
4. co-financing of the contribution to the Company's employee capital plans.

1.1.3. Other cash and non-cash benefits of the Members of the Management Board of the Company who are employed in the enterprise of the Company on the basis of an employment contract include:

1. incentive benefits, indicated in the resolution of the Supervisory Board, covering a specific amount of money for own and immediate family expenses as well as expenses related to health, leisure, insurance, participation in sports activities, etc .;
2. using the company car for private purposes for an additional fee;
3. using technical devices such as telephone and business computer for free use for private purposes;
4. subsidies for learning foreign languages, according to the rules in force in the Company;

The company covers other expenses necessary to perform the function of a management board member, e.g. costs of business trips, participation in conferences, training costs contributing to the improvement of qualifications or competences in the position held, etc.

Members of the Management Board may receive remuneration in subsidiaries belonging to the Capital Group for performing functions in corporate bodies in the above-mentioned companies.

The sum of other cash and non-cash benefits of the members of the Management Board of the Company must be determined according to the table below:

A member of the Management Board who is employed at the Company's enterprise on the basis of an employment contract	no more than 10% of the fixed remuneration for 1 (one) financial year of the Company.
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Benefits related to termination of employment of a Management Board Member or performance of a mandate by a Management Board Member

1. If a Management Board Member employed in the Company is dismissed under an employment contract, before the end of the term of office, a Management Board Member, irrespective of the remuneration provided for by the provisions of the Labour Code, may be granted by Supervisory Board with a severance pay in the amount of six months' remuneration that a given Management Board Member would receive while working for the Company and performing the function of a Member of the Management Board. In the case referred to above, the basis for calculating the severance pay is the remuneration calculated on the basis of the average gross revenues obtained by the Management Board Member from the Company in the three full calendar months preceding the date of appeal. The severance pay referred to above is not due if the dismissal takes place at the initiative of a given Management Board Member or through the fault of a given Management Board Member justifying the termination of the contract without notice with immediate effect.
2. If a member of the Management Board is not employed under an employment contract, but under another contract of a similar nature, the above-mentioned benefit may be granted by the Supervisory Board on analogous terms.
3. Due to the access of the Members of the Management Board to confidential information on organizational, commercial, technical and financial matters of the Company, including those of strategic importance for the Company, the Supervisory Board may conclude non-competition agreements with the Members of the Management Board during the employment period and after termination of the employment relationship.
4. The non-competition clause after the termination of the employment relationship is valid for the period specified in the non-competition agreement established by the Supervisory Board for each Management Board Member individually.
5. For refraining from competitive activity against the Company in the period after the termination of employment, the Management Board Member is entitled to compensation for each month of refraining from competitive activity during the period of the non-competition clause in the amount determined by the Supervisory Board.
6. The Company has the right to terminate the non-competition agreement after the termination of employment of a Management Board member at any time, with the consent of the Supervisory Board.

The Supervisory Board has the right to award a member of the Management Board of the Company with a cash award in connection with the termination of the mandate up to the amount of one-year fixed remuneration (jointly - for appointment and basic remuneration resulting from the employment contract) from the year preceding the end of the mandate.

The General Meeting of the Company authorizes the Supervisory Board to detail the elements of the Policy specified in 1.1 of the Policy in the scope indicated in the resolution.

1.2. An explanation of how the working and pay conditions of the Company's employees other than members of the Management Board and Supervisory Board were taken into account when establishing the Policy

The Company has the Remuneration Regulations, which regulate the rules for determining the remuneration and other benefits related to work in the Company. The Remuneration Regulations apply to persons employed on the basis of an employment contract however, they do not apply to Members of the Management Board.

On the basis of the Remuneration Regulations, the Management Board had analysed the average level of remuneration in the Company. In the opinion of the Management Board of the Company, the Remuneration Regulations and the proportion adopted by the Company with regard to individual components of the remuneration of members of the Management Board and Supervisory Board reflect the type of work performed and the qualifications required for its performance.

1.3. Indication of the period for which employment contracts, mandate contracts, specific contracts or other contracts of a similar nature were concluded with members of the Management Board, and an indication of the periods and terms of termination of these contracts, and if no contract has been concluded with a member of the Management Board - an indication of the type and the period for which the legal relationship was established between the member of the Management Board and the company, and the period and conditions for terminating this legal relationship

An employment contract or other contract of a similar nature is concluded with a member of the Management Board for an indefinite period or, in justified cases, for a specified period. As at the date of adopting the Remuneration Policy, Members of the Management Board are employed in the Company for an indefinite period

An employment contract or a similar contract concluded with a member of the Management Board may be terminated upon notice by either party. The notice period reserved for the Company may not exceed 12 months. As at the date of adopting the Remuneration Policy, Members of the Management Board are entitled to a 3 or 6-month notice period.

1.4. Description of the main features of the supplementary pension and early retirement schemes

Members of the Management Board employed in the Company's enterprise on the basis of an employment contract may participate in a **voluntary employee pension scheme** established in the Company, operating pursuant to the Act of 20 April 2004 on employee pension programs (i.e., Journal of Laws of 2019, item 850). The company co-finances the contribution in the amount of 0.5% of the salary understood as the Employee's income from the Employer, which is the basis for the calculation of contributions for retirement and disability insurance, within the meaning of the Act of 13 October 1998 on the social insurance system, but not more than PLN 300 per month.

In order to be eligible for the Company's employee retirement plans, an employee must have been employed by the Company for 36 months and must be under the age of 70.

As at the date of adopting the Policy, Members of the Management Board employed in the Company's enterprise under an employment contract are entitled to participate in employee pension plans.

The Company has Employee Capital Plans which, as at the date of adopting the Policy, are voluntary for Members of the Management Board employed in the Company's enterprise on the basis of an employment contract. The employer subsidizes 1.5% of the basic contribution.

As at the date of adopting the Policy, the Company has no early retirement programs for Members of the Management Board.

1.5. Description of the decision-making process carried out in order to establish, implement and review the Policy

The draft of this Policy has been prepared by the Management Board of the Company based on the Act on Public Offering and the corporate and employee documentation of the Company. Then the draft was presented for the opinion of the Supervisory Board of the Company. After taking into account the comments of the Supervisory Board, the draft Policy will be prepared for voting at the General Meeting of the Company along with the resolution introducing the Policy.

The policy will be implemented by adopting the required Resolutions by the Supervisory Board and the General Meeting, and the remuneration paid to members of the Management Board and Supervisory Board of the Company will be verified in the „Remuneration Report”, prepared by the Supervisory Board.

As part of the review of the application of the Policy, the Supervisory Board will verify the rules of paying remuneration for members of the Management Board and Supervisory Board and the regulations existing on the date of adopting the Policy. Moreover, the General Meeting authorizes the Supervisory Board to detail the elements of the Policy in the scope indicated in the resolution introducing the Policy.

The Supervisory Board will conduct an annual remuneration report presenting a comprehensive remuneration review, which will be audited by a certified auditor in the scope provided for in the Act on Public Offering.

1.6. Description of measures taken to avoid or manage conflicts of interest related to the Policy

On the day of adopting the Policy, the Company applies the Anticorruption Policy established on November 22, 2019, which is to ensure the avoidance of conflicts of interest and corruption.

On the day of adopting the Policy, the Company has in place the Procedure for the Identification of Transactions with Related Entities and the Procedure for periodic assessment of compliance with the conditions excluding transactions with related entities from the obligation to obtain the consent of the Supervisory Board, which is to ensure, inter alia, that there is no conflict of interests of members of the Management Board and Supervisory Board.

On the day of adopting the Policies, the Company also has a procedure of anonymous reporting of violations, which, in the event of a conflict of interest related to the Policy, will allow the employee to report a violation who has information about such a violation.

Moreover, the Supervisory Board prepares an annual remuneration report presenting a comprehensive remuneration review, which is audited by a certified auditor to the extent provided for in the Act on Public Offering.

The company also complies with the Best Practices of WSE Listed Companies in this respect, i.e., in the scope covered by the chapter entitled „Conflict of interest and related party transactions”, which in the opinion of the Management Board of the Company minimizes the risk of a conflict of interest related to the Policy.

1.7. An indication of how the remuneration policy contributes to the implementation of the business strategy, long-term interests and stability of the Company

The Policy contributes to the achievement of the objectives set out in the Policy Preamble through:

1. introducing uniform principles of remunerating members of the Governing Bodies in connection with their functions in the Company;
2. indication of fixed components of remuneration for members of the Bodies;
3. linking the principles of remunerating members of the Authorities with the Company's achievement of financial results indicated in the resolution of the Supervisory Board;

4. determination of the proportion of remuneration of members of the Bodies in connection with the duties indicated by the Company;
5. minimizing the risk of conflicts of interest of members of the Authorities in connection with the identification of coherent principles of the remuneration system under the Policy;
6. increase in the value of the Company by indicating the principles of remunerating members of the Governing Bodies.

1.8. Description of clear, comprehensive and varied criteria in terms of financial and non-financial performance, regarding the award of variable remuneration components, including criteria for taking into account social interests, contributing to environmental protection and taking actions aimed at preventing and eliminating negative social effects of the company's operations in the event of, in which the Company awards variable remuneration components

The criteria for financial results are specified in the Regulations of the annual bonus for the Management Board of ELEKTROTIM S.A.

In „Strategia ELEKTROTIM S.A.” key non-financial performance indicators related to the activities of ELEKTROTIM S.A. were established from the perspective of the customer, internal processes and from the perspective of people and skills. Target values are established for each financial year. The detailed description and the report on the implementation are included in the chapter „Non-financial data” of the Report of the Management Board on the activities for the given financial year. Realization of key non-financial performance indicators (order backlog, margin, mark-up, etc.) determine the final financial result of the Company. Members of the Management Board of the Company receive variable remuneration components after meeting the criterion specified in the current Regulations of the annual bonus for the Management Board.

The Supervisory Board may, but does not have to, when determining the variable remuneration components of Management Board members, directly take into account the criteria relating to social interests, the company's contribution to environmental protection and taking actions aimed at preventing and liquidating negative social effects of the Company's operations.

1.9. Explanation of how the criteria referred to in 1.8 of the Policy contribute to the implementation of the business strategy, long-term interests and stability of the Company, in a situation where the Company awards variable remuneration components

The criteria set out in the Regulations of the annual bonus for the Management Board of ELEKTROTIM S.A. shall motivate the members of the Management Board by linking the amount of the bonus with the amount of profit achieved and the amount of equity.

1.10. Description of the methods used to determine to what extent the criteria set out in 1.8 of the Policy have been met when the Company awards variable remuneration components

The annual bonus is granted and paid after the end of the financial year and the audit of the Company's financial statements by a certified auditor.

1.11. Information on deferred payment periods and the Company's ability to demand the return of variable remuneration components in a situation where the Company grants variable remuneration components

Regulations of the annual bonus for the Management Board of ELEKTROTIM S.A. does not provide for any provisions containing the possibility of deferred payment periods and the possibility of the Company demanding the return of variable remuneration components.

1.12. When a company awards members of the Management Board with remuneration in the form of financial instruments, the remuneration policy also specifies the periods in which the entitlement to receive remuneration in this form is acquired, the rules for the disposal of these financial instruments and an explanation of how awarding remuneration in the form of financial instruments contributes to the implementation of business strategy, long-term interests and the stability of the Company

Members of the Management Board may be covered by an incentive program based on financial instruments, which is a type of variable remuneration. Incentive programs based on financial instruments can be short-term or long-term.

Incentive programs based on financial instruments are established by the General Meeting in the form of a separate resolution and are aimed at increasing the value of the Company, the Capital Group and enabling the Members of the Management Board to participate in the expected increase in the value of the Capital Group, motivating them to operate more effectively and ensuring their permanent relationship with the Capital Group.

Payment of remuneration in the form of financial instruments may depend on the employment relationship of a Management Board Member with the Company or the Capital Group or on the duration of his managerial mandate for the entire period covered by the incentive program based on financial instruments.

Detailed rules of the incentive program based on financial instruments are set out in the regulations of the incentive program, adopted by a resolution of the Supervisory Board on the basis of the authorization contained in the resolution of the General Meeting on establishing a given incentive program.

2. MEMBERS OF THE SUPERVISORY BOARD

2.1 Description of fixed and variable remuneration components, as well as bonuses and other cash and non-cash benefits that may be granted to members of the Supervisory Board with an indication of the proportions of the remuneration components

2.1.1 The permanent components of the remuneration of the Members of the Supervisory Board of the Company include:

1. Remuneration resulting from the resolution of the General Meeting of the Company regarding the appointment to perform the function of a member of the Supervisory Board of the Company;
2. Remuneration resulting from the resolution of the General Meeting of the Company on determining the remuneration for a member of the Company's Audit Committee;
3. co-financing the contribution to the Company's employee capital plans;

2.1.2 The Company does not award variable remuneration components to members of the Supervisory Board.

2.1.3 Other cash and non-cash benefits of the members of the Supervisory Board of the Company include:

1. benefits related to the reimbursement of costs with participation in meetings of the Supervisory Board on the terms provided for in the Commercial Companies Code.

The amount of benefits related to the reimbursement of costs for participation in the meeting is determined as follows:

1. in the case of travel by vehicle from the place of residence to the meeting of the Supervisory Board and back: the cost of using the vehicle at the rates for 1 kilometer of the vehicle mileage in accordance with the Regulation of the Minister of Infrastructure of March 25, 2002 on the conditions for determining and reimbursement of costs of use for the purposes of company passenger cars, motorcycles and mopeds not owned by the employer,
2. in the case of travel by train: reimbursement of the ticket on a first-class train,
3. in special cases, with the consent of the Chairman of the Supervisory Board of the Company expressed in writing: reimbursement of flight costs,
4. reimbursement of costs related to accommodation in a hotel of a Supervisory Board Member in connection with participation in a meeting of the Supervisory Board at the registered office of the Company: not more than 20% of the current minimum wage for full-time employees, determined by the Act of October 10, 2002 on the minimum wage for work (amount per night).

The General Meeting of the Company authorizes the Supervisory Board to detail the elements of the Policy specified in 2.1 of the Policy in the scope indicated in the resolution

2.1.4. A member of the Supervisory Board delegated by a resolution of the Supervisory Board to temporarily perform the duties of a member of the Management Board of the Company is entitled to gross remuneration in the amount equivalent to the total of: (i) gross monthly remuneration for performing the function of a member of the company's management board and (ii) gross monthly remuneration resulting from the amount of the basic salary under the employment contract of a management board member employed by the Company, payable by the last working day of the month in which the Supervisory Board Member performed the duties of a member of the Management Board of the Company

2.2 Explanation of how the working and pay conditions of the Company's employees other than members of the Management Board and Supervisory Board were taken into account when establishing the Policy

The issue was discussed in 1.2 of the Policy and also applies to members of the Supervisory Board.

2.3 Indication of the period for which employment contracts, mandate contracts, specific contracts or other contracts of a similar nature were concluded with members of the Supervisory Board, and an indication of the periods and terms of termination of these contracts, and if no contract was concluded with a Supervisory Board member - indication of the type and period for which the legal relationship was established between the Supervisory Board member and the company, as well as the period and conditions for terminating this legal relationship.

The company appointed members of the Supervisory Board according to the provisions of the Commercial Companies Code and the Company's Articles of Association. Members of the Supervisory Board may be dismissed from their functions as of the date of the resolution by the General Meeting.

2.4. Description of the main features of supplementary pension and early retirement schemes

The Company has Employee Capital Plans. The company subsidizes 1.5% of the membership fee of the Supervisory Board Member. Members of the Supervisory Board have the right to participate in Employee Capital Plans (PPK) at ELEKTROTIM S.A. As of the day of adopting the Policy, there are no early retirement plans in the Company with respect to Members of the Supervisory Board. Members of the Supervisory Board are not bound by an employment contract with the Company, therefore, as at the date of adopting the Policy, no employee pension programs are in force in the Company for Supervisory Board Members.

2.5 Description of the decision-making process carried out to establish, implement and review the Policy

The issue was discussed in 1.5 of the Policy and also applies to members of the Supervisory Board.

2.6 Description of measures taken to avoid or manage conflicts of interest related to the Policy

The issue was discussed in 1.6 of the Policy and also applies to members of the Supervisory Board.

2.7 An indication of how the remuneration policy contributes to the business strategy, long-term interests and stability of the Company

The issue was discussed in 1.7 of the Policy and also applies to members of the Supervisory Board.

2.8 Description of clear, comprehensive and varied criteria in terms of financial and non-financial performance, regarding the award of variable remuneration components, including criteria for taking into account social interests, contributing to environmental protection and taking actions aimed at preventing and eliminating negative social effects of the company's operations. a situation where the Company awards variable remuneration components

The Company does not award variable remuneration components to members of the Supervisory Board.

2.9 Explanation of the manner in which the criteria referred to in 2.8 of the Policy contribute to the implementation of the business strategy, long-term interests and stability of the Company, in a situation where the Company awards variable remuneration components

The Company does not award variable remuneration components to members of the Supervisory Board.

2.10 Description of the methods used to determine to what extent the criteria set out in 2.8 of the Policy have been met when the Company awards variable remuneration components

The Company does not award variable remuneration components to members of the Supervisory Board.

2.11 Information on deferred payment periods and the Company's ability to demand the return of variable remuneration components in a situation where the Company awards variable remuneration components

The Company does not award variable remuneration components to members of the Supervisory Board.

2.12 When a company awards members of the Supervisory Board remuneration in the form of financial instruments, the remuneration policy also specifies the periods in which the entitlement to receive remuneration in this form is acquired, the rules for the disposal of these financial instruments and an explanation of how granting remuneration in the form of financial instruments contributes to implement the business strategy, long-term interests and stability of the Company

The Company does not grant remuneration to members of the Supervisory Board in the form of financial instruments.

3. Final provisions

1. The Remuneration Policy entered into force on June 30, 2020, including the changes introduced on June 24, 2021, which are effective from June 24, 2021.
2. Before the adoption of this Policy on June 30, 2020, the Company did not have a remuneration policy as defined in Art. 90d of the Act on Trading. As at 30/06/2020, the Company applied the Remuneration Policy for 2019-2021 developed in accordance with the requirements of Chapter VI. Pts. „Remuneration” of the „Best Practices of WSE Listed Companies 2016”, which was amended in accordance with the resolution introducing the Remuneration Policy.
3. Significant changes introduced by the Resolution of the General Meeting of Shareholders on June 24, 2021:

3.1. removed:

- a) entries that were of a one-off nature and expired due to changes in the composition of the Management Board and the Supervisory Board,
- b) provisions that were not universal,
- c) provisions which, according to the authorization granted to the Supervisory Board of the Company by a Resolution of the General Meeting of the Company, may be detailed by the Supervisory Board

3.2. introduced / changed:

- a. a description in words on the method of calculating the annual bonus for the Management Board,
- b. description of the granting of benefits related to the termination of employment of a Management Board Member or the performance of a mandate by a Management Board Member,
- c. the amount of the cash award that the Supervisory Board is entitled to award to the Management Board Member in connection with the end of the mandate has been limited.

4. Significant changes to the Policy introduced by the Resolution of the General Meeting of Shareholders on June 23, 2022:

- 4.1. the scope of the Supervisory Board's authorization to detail elements of the Policy has been described;
- 4.2. universal provision introduced with a variable remuneration component, i.e. a bonus for the Management Board;
- 4.3. the possibility of awarding a member of the Management Board employed in the Company under an employment contract with other remuneration components was extended;
- 4.4. a provision was introduced on the possibility of including members of the management board in an incentive program based on financial instruments;
- 4.5. a provision was introduced on the remuneration of a supervisory board member delegated to temporarily perform the duties of a management board member.

5. Description of the manner in which the content of the resolution referred to in Art. 90 g of paragraph 6, or the results of the discussion referred to in Art. 90 g of paragraph 7 of the Public Offering Act:

On June 24, 2021, the General Meeting of the Company adopted a resolution regarding the opinion on the „Report on the remuneration of Members of the Management Board and Members of the Supervisory Board of ELEKTROTIM S.A. for the years 2019 and 2020” and expressed a positive opinion on the above-mentioned report that was prepared by the Supervisory Board of the Company and assessed by a certified auditor from the Grant Thornton Polska Sp. z o.o. Sp. k. in the scope of including the information required pursuant to Art. 90 g of paragraph 1-5 and 8 of the Act.

5. The Company makes the Remuneration Policy available pursuant to the provisions of the Act on Public Offering.