

EMPLOYEE CAPITAL PLANS (ECP)

– cooperation offer



Dear Sir or Madam,

we are pleased to offer you cooperation as part of the Employee Capital Plans.

We offer our over 30-year experience in managing investments in Poland, stable team of experts and an investment fund company (TFI) most often awarded on the market.

We offer a wide range of investment products in equity funds, debt instruments and absolute return strategies.

For more information, please visit: generali-investments.pl.

OUR OFFER

Key information

- **Management fee**

The fee is **0.4%** of the sub-fund's net assets per annum (for Horyzont 2025-2060, for Horyzont 2065 and 2070 the fee is 0,0%). It will be determined by the Investment Fund Company's Management Board. In accordance with the Employee Capital Plans Act (ECP Act), the maximum management fee is 0.5%.

- **Variable performance-based fee**

We are not charging this fee. In accordance with ECP Act, after meeting the conditions of Article 49(3), Institution managing the ECP can collect no more than 0.1% of the sub-fund's net assets per annum.

- **Fee for conversions between sub-funds**

Always **PLN 0** – we do not charge this fee, even for the third and consecutive conversion.

- **Other fees and costs**

Depend on a specific sub-fund. The costs are governed by Article 50 of the ECP Act.

GENERALI HORIZON

Participant-adapted target date sub-funds

The funds accumulated as part of ECP will be invested in Target Date Sub-Funds also referred to as Life-Cycle Sub-Funds. They are adapted to the participant's age and their investment policy, as the participant approaches the age of 60, will automatically change to limit the investment risk level. The Generali Horyzont Specjalistyczny Fundusz Inwestycyjny Otwarty [Generali Horizon Specialist Open-End Investment Fund] consists of nine sub-funds, which are adapted to the age of participants.

Where and how are ECP payments invested?

| Name of the sub-fund | Year of birth of the participant | | Investment rules | |
|------------------------|----------------------------------|------|---------------------------------|---------|
| | From | To | bonds and other debt securities | shares |
| Generali Horyzont 2025 | 1963 | 1967 | 85%-100% | 0%-15% |
| Generali Horyzont 2030 | 1968 | 1972 | 70%-90% | 10%-30% |
| Generali Horyzont 2035 | 1973 | 1977 | 50%-75% | 25%-50% |
| Generali Horyzont 2040 | 1978 | 1982 | 30%-60% | 40%-70% |
| Generali Horyzont 2045 | 1983 | 1987 | | |
| Generali Horyzont 2050 | 1988 | 1992 | | |
| Generali Horyzont 2055 | 1993 | 1997 | | |
| Generali Horyzont 2060 | 1998 | 2002 | 20%-40% | 60%-80% |
| Generali Horyzont 2065 | 2003 | 2007 | | |
| Generali Horyzont 2070 | 2008 | 2012 | | |

| | |
|-------------------------------------|--|
| Debt part | <p>Min 70% of the debt part: treasury bonds (Poland and OECD), deposits (max 6 m)</p> <p>Max 30% of the debt part: corporate bonds</p> <p>No more than 10% of the asset value may be invested in financial instruments that do not have an investment rating.</p> |
| Equity part | <p>Min 40% of the equity part: WIG20 shares</p> <p>Max 20% of the equity part: mWIG40 shares</p> <p>Min 20% of the equity part: foreign OECD shares</p> |
| Foreign currency investments | Max 30% of the fund's assets |



CONCLUDING THE AGREEMENT AND SERVICING ECP

What we offer



Very good institution managing ECP

Before you choose the ECP management institution, you will certainly check:

- experience and financial performance of such institution,
- rules of operating ECP,
- the process of establishment and service of ECP.

All to make sure that the ECP management institution invests in the best interest of your employees.



We have experience and very good performance

The high quality of our services and the very good performance is proved by over 30-year experience, almost 187 thousand satisfied customers and numerous industry awards.



Our rules are clear

Our investment fund company operates in compliance with applicable law and under supervision of the Polish Financial Supervision Authority.

Every year we present the report on the market situation, sub-funds' performance and market projections. We will assign to you one of our advisers, who will handle your Company's matters.



We will take care of servicing of ECP.

Orders placed by your employees as part of ECP will be mainly executed by us. We have specifically designed tools to support tasks related to the obligations imposed on the employer by the Act.



We share knowledge and provide constant access to information.

Our experts are available to you during online training courses and regular meetings relating to investment performance.

Additionally, you and your employees may use hotlines assigned only to ECP – technical and information ones. After the user is authorized, s/he may handle formalities and obtain information on investments via these hotlines.



We have useful tools for servicing ECP for the employer.

To conclude the agreement and service ECP, we make available the online services: for the employer and employee. Thanks to the service for the employer (after access is activated), you will be able to enter the data of employees who join the ECP. The agreement for operating ECP is concluded on their behalf by uploading and sending the list via our system.

After joining the ECP, the employer and employees receive from us the detailed terms and conditions of placing instructions, information on time limits and system service manual.



We have useful tools for servicing ECP for employees.

Your employees, by themselves, will be able to:

- obtain individual access to the online service;
- check the balance of payments and investments;
- place orders and instructions, in particular disbursements, transfer payments or refund.

The employees will be able to place a disbursement instruction when they turn 60 years old. They will be able to withdraw the whole amount one time (after deduction of capital gain tax) or 25% one time, and 75% in at least 120 monthly instalments (net of tax).

Transfer payment may be executed to another account of ECP, IPA or EPS, to the account of term saving deposit (bank or SKOK (credit unions)) or to the insurance company.

The refund can be effected before the ECP Participant turns 60 years old. Then the deductions set forth in the Act apply.

Thanks to this system your employees won't engage you in servicing and providing information on their ECP.

Additionally, disbursement will be possible:

- in the case of a serious illness of the participant, their spouse or child;
- to cover own contribution for the purchase of a real estate or construction of a house. In this case, the employee will have to return the disbursed amount within a maximum period of 15 years.

REGIONAL DIRECTORS



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Northwest region

- zachodnio-pomorskie
- lubuskie
- wielkopolskie



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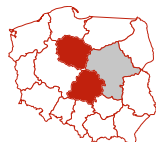
Northeast region

- pomorskie
- warmińsko-mazurskie
- podlaskie
- **mazowieckie**



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Central region

- kujawsko-pomorskie
- łódzkie
- **mazowieckie**



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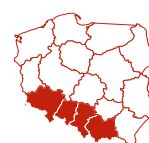
Southeast region

- lubelskie
- świętokrzyskie
- podkarpackie
- **mazowieckie**



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Southwest region

- dolnośląskie
- opolskie
- śląskie
- małopolskie

LEGAL NOTICE

Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. operates under the permit of the Securities and Exchange Commission (currently: Polish Financial Supervision Authority) of 1 June 1995, Decision No. KPW-4073-1\95, and was entered in the register of institutions that can offer Employee Capital Plans. The Company has its registered office at the address: ul. Senatorska 18, 00-082 Warsaw and is entered in the Register of Entrepreneurs kept by the Register Court for the Capital City of Warsaw, 12th Commercial Division, under KRS number: 50329, with tax identification number (NIP): 527-10-24-937, with share capital of PLN 21,687,900.00 paid up in full.

The information provided herein is for marketing, promotional, and general informational purposes only and it does not constitute an agreement or information required by law. The information provided herein is not sufficient to make an investment decision and assess risks associated with investing in investment funds. Before making final investment decisions, please first read the Key Investor Information Documents (KIID) or the Alternative Investment Fund Client Information Document, and the Prospectus to learn more about the investment policy, risk factors, investment fund unit disposal, unit holder rights, fund fees, and applicable taxes. You may find them in our office or on our website: www.generali-investments.pl. Navigate to "Documents": <https://www.generali-investments.pl/contents/pl/klientindywidualny/dokumenty>, and then go to one of the following tabs: "Funds' Prospectuses," "KIID," "Documents and Terms and Conditions." All the documents are in Polish. Individual sub-funds' investment risks are described in sections "Description of risks associated with investing in Sub-fund Units, including risks pertaining to the adopted investment policy of the Sub-fund," and "Description of investment risks associated with holding units in a Sub-fund." Unit holders' rights are specified in the Prospectus in section "Concise description of Unit Holders' rights."

Neither the Company nor the investment funds guarantee that investment goals will be achieved. By investing in investment funds/sub-funds, you purchase units (shares in these investment funds/sub-funds) and not the underlying assets invested in by such fund/sub-fund. No investment is risk-free. Participants need to be prepared for a possible decrease in or a loss of funds invested. Saving as part of ECP is subject to investment risk. The individual return on investment is not the same as the sub-fund's investment performance and depends on the value of the unit at the time of its sale and repurchase by the sub-fund, as well as on handling fees and taxes applicable to the income earned on the investment. Taxes depend on the client's situation and may change in the future. The financial information presented relates to a specific past period and the results achieved in the past do not guarantee returns on future investments. The result will differ depending on the market situation and period for which the investment is held. The presented results are exclusive of a given sub-fund's fees and taxes.

The information provided herein does not represent an offer as defined in Article 66 of the Polish Civil Code, an investment advisory service or a recommendation on financial instruments, nor does it constitute information recommending or suggesting an investment strategy or an investment recommendation referred to in Article 3(1)(34) and (35) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on Market Abuse, nor is it any form of financial, tax or legal advisory.

The sub-funds of Generali Horyzont SFIO may invest more than 35% of the asset value in money market instruments issued or guaranteed by the National Bank of Poland or the Polish Treasury. Detailed terms and conditions of ECP Management Agreements and ECP Operation Agreements concluded with the Fund are available as part of the process of filing an application for the conclusion of ECP Management Agreement via the service provided by Generali Investments TFI S.A. Detailed information on the establishment and management of ECP by Generali Investments TFI S.A. can be provided on demand.

This document has been prepared by the Company with due diligence and to the best of its knowledge, and it is based on the author's opinion as at the publication date and then applicable legal, tax and factual situation; the document may be amended without prior notice. Own sources (www.generali-investments.pl) and publicly available sources have been used as references, considered reliable and accurate by the Company, but there can be no guarantee that they are exhaustive and complete and that they fully reflect the facts. The Company assumes no liability for any adverse effects the use of the content hereof might have. The Company is the sole owner of any copyrights hereto. This document, or any part hereof, may not be copied, published or otherwise disseminated without the Company's prior consent.

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