

## TRADING PROGRAM FOR INVESTMENT SHARES OF J&T ARCH INVESTMENTS SICAV, A.S.

FROM 10 NOVEMBER 2023

### 1. INTRODUCTION

#### 1.1. Definition of terms

- 1.1.1. **"Day T"** means a trading day for which prices for purchase and sale of Investment Shares are calculated in accordance with the Model.
- 1.1.2. **"Investment Shares"** means investment shares issued by J&T ARCH as shares without nominal value while the specific types (classes) of J&T ARCH Investment Shares included in a Trading Program are set out in the Model.
- 1.1.3. **"J&T ARCH"** means J&T ARCH INVESTMENTS SICAV, a.s., Company ID No. 08800693, with registered office at Sokolovská 700/113a, Karlín, 186 00 Prague 8, acting on behalf of the J&T ARCH INVESTMENTS sub-fund.
- 1.1.4. **"J&T BANKA"** means J&T BANKA, a.s., Company ID No. 47115378, with registered office at Sokolovská 700/113a, Karlín, 186 00 Prague 8, via which, as a participant in the Regulated Market, Orders from J&T SECURITIES will be submitted.
- 1.1.5. **"J&T SECURITIES"** means J&T SECURITIES MANAGEMENT PLC, Company ID No. HE 260821, with registered office at Klimentos, 41-43 KLIMENTOS TOWER, 1st floor, Flat/Office 18, 1061, Nicosia, Cyprus, which is a major J&T ARCH Shareholder currently owning the largest stake of issued Investment Shares.
- 1.1.6. **"Model"** means the model for calculating purchase and sale prices for Investment Shares within the Trading Program as described in a separate document on the Website together with the Trading Program, of which it is a part.
- 1.1.7. **"Order"** means an order from J&T SECURITIES placed via J&T BANKA to purchase or sell Investment Shares on the Regulated Market in accordance with the Trading Program and for the price calculated in accordance with the Model.
- 1.1.8. **"Trading Program"** means this program for trading of Investment Shares by J&T SECURITIES on the Regulated Market and with prices calculated in accordance with the Model.
- 1.1.9. **"Regulated Market"** means the regulated market organized by the Prague Stock Exchange, upon which the Investment Shares have been accepted for trading.

#### 1.2. Basic definition of the Trading Program

- 1.2.1. This Trading Program is the program for trading of Investment Shares on the Regulated Market designed and executed by J&T SECURITIES for purposes of maintaining maximum transparency and openness in relation to other investors owning Investment Shares.
- 1.2.2. For the execution of its purchases and sales of Investment Shares within the Trading Program,

J&T SECURITIES has established rules, conditions, and procedures in a fully public, open, and transparent manner, including for the manner of calculating purchase and sale prices, quantitative limits and allocations for trades, frequency and method of executing trades, as well as additional parameters.

- 1.2.3. The Trading Program applies exclusively to Investment Shares (i.e., open-ended collective investment instruments) and is carried out within the scope of market trading in Investment Shares on the Regulated Market. The setting up of the Trading Program does not, however, affect the right of J&T SECURITIES to carry out other trade in the Investment Shares, under different conditions, including at different prices, both outside the Regulated Market and on the Regulated Market. Furthermore, the setting up of the Trading Program does not affect in any way the right of J&T SECURITIES to subscribe for Investment Shares from J&T ARCH itself or to exercise the right to redeem Investment Shares under any terms and conditions whatsoever (including price).
- 1.2.4. The Trading Program is based on a transparent and previously published Model that calculates the prices at which J&T SECURITIES intends to submit Orders to purchase or sell on the Regulated Market in relation to the Investment Shares. All parameters of the Model are publicly available on the Website.
- 1.2.5. Each offer of Investment Shares will be limited by the quantitative limits and allocations set out below, the duration of the Trading Program, and the fulfilment of its assumptions.
- 1.2.6. The Trading Program was approved by the respective J&T SECURITIES body on 10 November 2023 and is effective from 13 November 2023 until such time as the current value of Investment Shares as of the end of the third calendar quarter of 2023 is announced (by J&T ARCH or another entity), but in no case later than by 31 December 2023. Under the terms and conditions stated below, the Trading Program may be terminated early or its rules may be amended.
- 1.2.7. The Trading Program, inclusive of the Model, is and for the entire duration of the Trading Program will be available on the dedicated website at <https://www.jt-securities.com/> (the “Website”).

## **2. TRADING PROGRAM**

### **2.1. Individual components of the Trading Program**

- 2.1.1. In order to achieve transparency, reproducibility, and openness in relation to each trade and regarding the conditions for each Order to purchase or sell of Investment Shares within the Trading Program, the Orders will be submitted at a price calculated in accordance with the Model for Day T.
- 2.1.2. Apart from the Model, the Trading Program will further be governed by individual rules and limits for submitting Orders, as are those stated below.
- 2.1.3. The Trading Program will be implemented only for its duration.

## **2.2. Model**

- 2.2.1. The Model uses exclusively publicly available data (particularly from regulated markets, published NAV, investor's conferences, issuers' annual reports, and the like).
- 2.2.2. Purchase and sale prices will be calculated in accordance with the Model while using the data valid as of Day T-1, and they will be published on the Website prior to the beginning of trading (auction) of the Investment Shares on the Regulated Market on Day T, at latest.
- 2.2.3. Should the purchase and sale prices of Investment Shares valid for a specific trading day on the Regulated Market fail to be calculated and published in accordance with the Model, submission of Orders will not be interrupted but the prices last published on the Website will be applied automatically.
- 2.2.4. More information related to trading within the Trading Program may be provided on the Website, including information relating to the Model, its calculations and assumptions, submission of Orders, termination of the Trading Program, time periods and reasons for suspending the submission of Orders, etc.

## **2.3. Rules and limits for submission of Orders within the Trading Program**

- 2.3.1. For the duration of the Trading Program, J&T SECURITIES will submit Orders to purchase or sell Investment Shares via J&T BANKA, which is a participant in the Regulated Market.
- 2.3.2. Orders will be submitted to J&T BANKA in such way that trading of Investment Shares within the Limits as described in Article 2.3.3 may take place under trading (auction) on the Regulated Market and in compliance with its rules.
- 2.3.3. The following allocations, quantity and time limits for trading Investment Shares ("**Limits**") are established for submission of Orders within the Trading Program:

daily limit	EUR 2,000,000 (" <b>Daily Limit for Sales</b> ")	EUR 2,000,000 (" <b>Daily Limit for Purchases</b> ")
allocation for the Trading Program	EUR 40,000,000 (" <b>Allocation for Sale</b> ")	EUR 40,000,000 (" <b>Allocation for Purchase</b> ")

- 2.3.4. Each Limit is valid for all Investment Share types jointly, and trading of individual types of Investment Shares within the Limits is at the sole discretion of J&T SECURITIES. For purposes of calculating the Limits' exhaustions, the prices of Investment Shares as calculated by the Model shall be used. For purposes of currency conversions, the exchange rates announced by the Czech National Bank shall be used.
- 2.3.5. If the Daily Limit for Sales or the Daily Limit for Purchases is exhausted for 3 consecutive trading days, J&T SECURITIES has the right to terminate the Trading Program the first following trading day, at latest.
- 2.3.6. If the Allocation for Sale or the Allocation for Purchase is exhausted during the Trading Program's effectiveness, the Trading Program will be terminated automatically.
- 2.3.7. J&T SECURITIES shall without undue delay inform on the Website about exhausting of the limits as well as of suspending submission of Orders or terminating the Trading Program. J&T

SECURITIES shall not be responsible for any technical failure of the Website and for consequences related to such failure.

### **2.4. Duration of the Trading Program and its assumptions**

- 2.4.1. The Trading Program is announced for a fixed time period ending on the date stated in Article 1.2.6 above.
- 2.4.2. In addition to the cases stated in Article 2.3 above, J&T SECURITIES reserves the right, at its sole discretion, but in particular due to exceptional circumstances such as new conditions, change of information about values used by the Model for prices calculations, failure of information technologies and other problems of technical nature, extraordinary market fluctuations, market disruptions, situations having significant impact on the Model or its assumptions, other emergency, crisis or extraordinary situations or force majeure, to (i) adjust the Model, (ii) suspend for a necessary time or terminate submission of Orders, or (iii) suspend for a necessary time or terminate the Trading Program in its entirety. In case of exceptional circumstances, J&T SECURITIES may be contacted via e-mail at [info@jt-securities.com](mailto:info@jt-securities.com) for further information related to the status of the Trading Program.
- 2.4.3. J&T SECURITIES further reserves the right not to commence submission of Orders under the Trading Program, although once it has commenced the submission of Orders, any subsequent suspension or termination of the submission of Orders will be possible only in accordance with the rules set out herein.
- 2.4.4. For the duration of the Trading Program, J&T SECURITIES shall not have the right to change its terms and conditions, with the exception of changes that do not affect trading of the Investment Shares and their pricing (e.g., data updates). In any case, however, in the event of terminating the Trading Program, J&T SECURITIES shall be entitled to prepare and publish another trading program with the same or different terms and conditions, including of the Model settings.
- 2.4.5. J&T SECURITIES reserves the right to include other types (classes) of J&T ARCH Investment Shares into the Trading Program and in relation to so doing to adjust and add into the Model and its calculations while keeping within the Limits and the basic principles of the Model.
- 2.4.6. J&T SECURITIES calculates prices for purchases and sales of Investment Shares under the Trading Program on the basis of publicly available data on prices of assets held by J&T ARCH. If the publicly available data on asset prices are not available, J&T SECURITIES shall base the prices on its own estimates.
- 2.4.7. The Trading Program assumes that publicly available data on prices of assets owned by J&T ARCH are up to date and to sufficient extent and that there are no situations on the Regulated Market that do not correspond to normal business practice (i.e., attempts to manipulate the market by any person or market turbulence). It also assumes that investors' investment horizon in holding the Investment Shares is appropriate to the nature of that security and that there are no irrational or unusual mass actions, such as a run on a financial institution.

- 2.4.8. If the Trading Program's assumptions for are not met, J&T SECURITIES may wholly or partially suspend, limit, or terminate the Trading Program.
- 2.4.9. J&T SECURITIES has the right to trade (sell or purchase) Investment Shares outside the Trading Program on the Regulated Market and outside the Regulated Market. The quantity, price, or any other parameters of such trades outside the Trading Program are not affected in any way by the Trading Program's rules and J&T SECURITIES is entitled to execute such trades outside the Trading Program on such terms and conditions as it deems appropriate in its sole discretion.

### **3. NOTICE**

#### **3.1. This is not an investment recommendation**

- 3.1.1. Neither the Trading Program nor the Model outputs constitutes any recommendation to purchase or sell Investment Shares, nor do they in any way represent an assessment of their intrinsic or other value. Likewise, the information contained in the Trading Program does not constitute an investment recommendation, investment advice, investment research, or financial analysis pursuant to Act No. 256/2004 Coll., on Capital Market Undertakings, as subsequently amended.
- 3.1.2. Before deciding to purchase or sell Investment Shares within or outside the Trading Program, each investor should conduct his or her own risk analysis of the legal, tax, and accounting consequences without relying on the information contained herein or in the Model and, where appropriate, consult a tax or other adviser about the service, purchase, or sale.

#### **3.2. Sources, information, value of shares and their change over time**

- 3.2.1. All information and opinions contained herein or used in the Model are from or based upon sources that J&T SECURITIES believes to be reliable. Nevertheless, J&T SECURITIES does not hereby assume any warranty as to their accuracy or completeness, although J&T SECURITIES does assume that they have been published so as to provide an accurate, complete, and undistorted representation of the facts.
- 3.2.2. The prices of Investment Shares subject to the Trading Program may rise or fall in response to changes in economic conditions, interest rates, or other market factors. The value of the Investment Shares and the income from them may increase or decrease and there is no guarantee for return of the amount originally invested. The historical performance of the Investment Shares is no guarantee of the same performance in the future. Due to possible unforeseeable fluctuations in the financial markets, achievement of the stated investment objectives is not guaranteed.

#### **3.3. Publication**

- 3.3.1. The publication of the Model, its assumptions, as well as the transparent disclosure of the terms and conditions of the Trading Program and the terms and conditions under which J&T SECURITIES will submit its Orders is intended to eliminate any risk of market disruption in relation to the Investment Shares within the meaning of Regulation (EU) No 596/2014 of the European

Parliament and of the Council on market abuse (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.

- 3.3.2. With regard to the type of investment instrument, the Trading Program is not subject to the obligation to prepare a prospectus within the meaning of the regulation of public offerings of securities under the Prospectus Regulation.<sup>1</sup> Moreover, as the Trading Program will be conducted exclusively through the Regulated Market, an exemption from the obligation to proceed pursuant to Section 322 et seq. of the **ABC** will apply.<sup>2</sup>
- 3.3.3. The Trading Program and the Model are published in both Czech and English and may be translated into other languages. In the event of a conflict between the language versions, the Czech version will always prevail.

---

<sup>1</sup> For further details, see Article 1, para. 2a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

<sup>2</sup> See Section 322, para. 2c) of Act No. 90/2012 Coll. on Business Corporations and Cooperatives, as subsequently amended ("**Act on Business Corporations**" or "**ABC**").