

DESCRIPTION OF THE BASIC PRINCIPLES FOR MATCHING ASK AND BID ORDERS ON THE PSE FOR INVESTMENT SHARES OF J&T ARCH INVESTMENTS SICAV, a.s.

Investment shares of J&T ARCH INVESTMENTS SICAV, a.s. ("**Investment shares**") are traded according to the rules of the PSE (Prague Stock Exchange). Of particular importance to both buyers and sellers are the rules for determining the auction price, which is set according to the trading day schedule. Only one auction price is set for any given day.

This process follows the principle of filling as many orders as possible while achieving a minimum overhang of unfilled orders and while giving priority to price and then time. To illustrate this process, please find some examples below.

Example 1:

BID		ASK	
Number of shares	Price	Price	Number of shares
1,000,000	CZK 1.03	CZK 1.01	2,000,000
1,000,000	CZK 1.02		
1,000,000	CZK 1.01		
1,000,000	CZK 1.00		

In this case of excess buy (bid) over sell (ask) orders, the top two buy orders are filled at a price of CZK 1.02 per share. The buyer with a bid of CZK 1.03 per share has therefore filled his or her order at CZK 1.02 per share and the buyer bidding CZK 1.02 per share has also filled his or her buy order at CZK 1.02 per share. The seller, meanwhile, satisfied his or her entire sell order at CZK 1.02 per share instead of CZK 1.01 per share.

Example 2:

BID		ASK	
Number of shares	Price	Price	Number of shares
1,000,000	CZK 1.03	CZK 1.00	1,000,000
1,000,000	CZK 1.02	CZK 1.01	3,000,000
1,000,000	CZK 1.01		
1,000,000	CZK 1.00		

In this case, the top three buy orders according to price priority are filled at a price of CZK 1.01 per share. The offer at CZK 1.00 per share is also fully satisfied at the price of CZK 1.01 per share. The offer of CZK 1.01 per share is partially satisfied at a price of CZK 1.01 per share for 2,000,000 shares.

Example 3:

BID		ASK	
Number of shares	Price	Price	Number of shares
1,000,000	CZK 1.03	CZK 1.00	6,000,000
1,000,000	CZK 1.02		
1,000,000	CZK 1.01		
1,000,000	CZK 1.00		

In this case of excess sell (ask) over buy (bid) orders, the top four buy orders are filled at a price of CZK 1.00 per share. The offer at CZK 1.00 per share is only partially satisfied at the price of CZK 1.00 per share for 4,000,000 shares.

For a more precise and detailed description of how these principles work, please refer to the website <https://www.pse.cz/en/> in the Rules & Regulations of the Prague Stock Exchange in document III. Rules for Single Auction and Continuous Trading.

This document serves only as supplementary educational material for investors in relation to the current Trading Program for J&T ARCH INVESTMENTS SICAV, a.s. Investment shares, including the Model for calculation of the purchase and sale price that is a part thereof, and in no way replaces or fully reflects all possible cases, variants, or situations that may arise and constitutes neither any recommendation to purchase or sell the Investment shares or any assessment of their intrinsic or other value.

Prior to making a decision whether to purchase or sell the Investment shares, each investor should conduct his or her own risk analysis with respect to the legal, tax, and accounting consequences without relying on the information contained herein and, where appropriate, consult with a tax or other professional advisor regarding the service, purchase or sale.