REGULATIONS OF THE GENERAL MEETING OF IZOSTAL SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN KOLONOWSKIE

Consolidated text -
Resolution No. 18/2021 of the General Meeting of IZOSTAL S.A.
of April 29, 2021

§ 1
Glossary

1. Offering Act - act on public offering and conditions for marketing financial instruments in the organized exchange system and public companies of July 29, 2005,
2. Trading Act – act on financial instruments trading of July 29, 2005,
3. Commercial Companies Code – act of September 15, 2000, Commercial Companies Code,
4. Company – Izostal Spółka Akcyjna, (Izostal S.A.)
5. Articles – Articles of Izostal S.A.
6. Shareholder – a shareholder of Izostal S.A.
7. General Meeting, Meeting – general meeting of Izostal S.A.
8. President of General Meeting – president of general meeting of Izostal S.A.
9. Supervisory Board – supervisory board of Izostal S.A.
10. Management Board – management board of Izostal S.A.
11. Participation Registration Day – date of establishing the right of participation in the General Meeting, standardized for all Shareholders, falling 16 days prior to the General Meeting (applicable as of the day on which the Company becomes a public company);
12. Company Correspondence Address – electronic mail address indicated by the Management Board in the Internet website after Izostal S.A. obtains the status of a public company, to be used for communication between Shareholders and Company, including for:
    a) sending the information on granting and cancelling a power of attorney for participation in the General Meeting including the data necessary to identify a Shareholder and their plenipotentiary/plenipotentiaries,
    b) sending a demand to convene the General Meeting with PDF scans of the documents based on which the Management Board may take relevant actions,
    c) sending a demand to put specific matters on the agenda of General Meeting with PDF scans of the documents based on which the Management Board may take relevant actions.
13. Best Practices of Companies Listed on the Warsaw Stock Exchange - regulations contained in the document " Best Practices of Companies Listed on the Warsaw Stock Exchange", approved by resolution of the Supervisory Board of the Warsaw Stock Exchange.

§ 2
General provisions

1. The Regulations specify the procedure for the functioning of the General Meeting, holding its sessions and passing resolutions.
2. The Regulations shall be adopted by the General Meeting in the form of a resolution.
3. The Regulations of the General Meeting are available at the Company's registered office and on the Company's website.
4. The General Meeting may hold its annual or extraordinary sessions.
5. The General Meeting shall be valid irrespective of the number of shares represented there unless the otherwise is concluded from the effective legal regulations.

§ 3
General Meeting venue

1. General Meetings shall be held in the Company’s seat or in Dąbrowa Górnicza or in Warsaw.

§ 4
Convening and cancelling the General Meeting

1. General Meeting may be convened by authorities or persons entitled so in line with the legal regulations or the Articles.
2. The demand to convene the General Meeting and to put specific items on the agenda of the Meeting is reported by authorized entities, and the motions regarding the agenda of the General Meeting, including the motion not to analyze the matter put on the agenda of the meting shall be justified.
3. Draft resolutions proposed for approval by the General Meeting as well as and other significant materials with their justification shall be presented to Shareholders prior to the General Meeting, at a time that makes it possibke for Shareholders to understand and assess them. The Management Board shall present the justification or request an entity moving for putting a given item on the agenda of the General Meeting to present justification.
4. Venue and date of the General Meeting shall be selected in a manner making it possible for the largest number of Shareholders to participate in the session.
5. A General Meeting of Shareholders, at the request of the Supervisory Board or the Shareholders in cases provided for in the Commercial Companies Code, shall be convened within 14 days of the date of submission of the request by an authorised entity.
6. If an Extraordinary General Meeting of Shareholders is convened by the Shareholders pursuant to Art. 399 § 3 of the Commercial Companies Code or pursuant to a decision of a registry court issued under Art. 400 § 3 of the Commercial Companies Code, the Management Board shall be obliged to immediately perform the actions it is required to perform in connection with the organisation and conduct of the General Meeting.
7. A General Meeting may be cancelled if its holding encounters extraordinary obstacles (force majeure) or is evidently pointless. Cancellation shall be made in the same manner as convening, not less than three weeks before the originally scheduled date. Cancellation of the General Meeting, the agenda of which, at the request of authorised entities, includes specific issues or which was convened at such request, is possible only with the consent of the applicants.
8. A change of the date of the General Meeting shall be made in the same manner as its cancellation, even if the proposed agenda remains unchanged.
9. Changing its date should not prevent or restrict Shareholders from participating in the General Meeting.

§ 5
Information rights of Shareholders

1. In the case of an Ordinary General Meeting of Shareholders, excerpts of the Management Board's report on the Company's operations and of the financial statements together with an excerpt of the Supervisory Board's report and the auditor's opinion shall be made available to the Shareholders on the Company's website in accordance with the applicable regulations.
2. A shareholder has the right to demand a copy of motions concerning matters included in the agenda within a week before the General Meeting.
3. A person entitled to participate in the General Meeting may obtain the full text of the documentation to be presented to the General Meeting together with draft resolutions:
   - on the Company's website,
   - in hard copy, at the registered office of the Company, at the request of an entitled person; however, not later than on the day preceding the General Meeting, after prior notification of such request by e-mail. The rules for such access shall be set out in the notice convening the General Meeting.

§ 6
Entitlement to participate in the General Meeting

1. The following are entitled to participate in the General Meeting:
   a) Shareholders of the Company, if they are owners of shares 16 days before the date of the General Meeting (registration date) and reported, not earlier than after the announcement of convening the General Meeting and not later than on the first weekday after the registration date, participation in the General Meeting to the entity keeping the securities account.

b) pledgees and users with voting rights have the right to participate in the Company's General Meeting if the establishment of a limited property right in their favour is registered in the securities account on the record the General Meetin.

2. If the Shareholder is a legal entity or is represented by an attorney, the participation of the Shareholder's representative requires proof of the right to act on behalf of the Shareholder in a proper manner. The original of the power of attorney granted in writing shall be attached to the minutes. It is presumed that a written document confirming the right to represent a Shareholder at the General Shareholders Meeting is lawful, unless its authenticity or validity prima facie raises doubts of the Company's Management Board (upon entering the attendance list) or the Chairman of the General Meeting of Shareholders. If the Shareholder is a legal person, the document necessary to prove correct representation is a copy of an up-to-date excerpt from the relevant register where the legal person is registered. The provisions of this paragraph 2 and subsequent paragraphs shall also apply to the persons referred to in paragraph 1(b) above.

3. A power of attorney to exercise the voting right may be granted in electronic form, provided that:

1) granting a power of attorney in an electronic form does not require a qualified electronic signature,
2) The Company publishes the letter of attorney form on its website, which should be completed accurately - the Company has the right to identify the Shareholder and the attorney by verifying the personal and address data provided by the Shareholder in the form - these actions should be proportionate to the purpose;
3) it is not obligatory for a Shareholder to use the form, but the issued power of attorney must contain at least the elements included in the form;
4) information on granting or revoking the power of attorney, together with the power of attorney, should be sent by the Shareholder to the Company's Correspondence Address prior to closure of the list of participants of the General Meeting, which is prepared on the day of the General Meeting before its commencement and must be preceded by an application of the attorney to be entered on the list of participants;
5) for the purposes of confirming the authenticity of the power of attorney, it is recommended that the Shareholder provide the attorney with a printed copy of the information referred to above.
6) printout of the power of attorney granted in electronic form shall be attached to the attendance list made before the commencement of the General Meeting and then appended to the notarial deed of the General Meeting.

4. In case of doubts as to the correctness of granting the power of attorney, the Company shall give the attorney an opportunity to review the documents which were sent to the Company's Correspondence Address by the Shareholder granting the power of attorney.

5. If the attorney at the General Meeting is a member of the Management Board, Supervisory Board, liquidator or employee of the Company or a member of the governing bodies or employee of a subsidiary, the power of attorney may authorize representation only at one General Meeting. The attorney is obliged to disclose to the shareholder the circumstances indicating the existence or possibility of a conflict of interest. The granting of a further power of attorney is excluded.

§ 7
Registration of General Meeting participants

1. At the request of an entitled person submitted not earlier than after the announcement of convening the General Meeting and not later than on the first business day after the Participation Registration Date, the entity maintaining the securities account of a Shareholder shall issue a nominal certificate of the right to participate in the General Meeting.

2. The Company's Management Board shall prepare the list of those entitled (hereinafter the "List of Entitled Persons") to participate in the General Meeting on the basis of the list made available by the National Depository for Securities by means of electronic communication not later than one week before the date of the General Meeting.

3. The List of the Persons Entitled to Participate in the General Meeting, signed by the Management Board, with the surnames and given names or business names of the entitled persons, their residence address (seat), number, type and numbers of shares as well as number of assigned votes, shall be available in the Company's seat for three days preceding the session of the General Meeting. A natural person may provide their correspondence address instead of their place of residence. Should a voting right be ascribed to a pledgee or a user, this circumstance shall be indicated in the list of the Entitled Persons upon the an entitled person’s request.

4. A shareholder may view the List of the Entitled Persons in the venue offered by the Management Board and demand the copy of the list against refund of the costs of its preparation. A Shareholder may demand that the List of the Entitled Persons be sent to them free of charge by electronic mail, providing the address to which the list should be sent.

5. In the event of the request referred to in par. 4 above, the Company may require a Shareholder to provide proof of being a Shareholder - proof of this circumstance shall be a deposit certificate, not older than the one drawn up on the date of convening the General Meeting, which may be sent in .pdf scans by e-mail to the Company's Correspondence Address.

6. Half an hour prior to the opening of the General Meeting session registration of the General Meeting participants shall start – with Shareholders and their plenipotentiaries signing the attendance list (hereinafter referred to as the "Attendance List") with the list of the Company Shareholders' prepared on the basis of the List of the Entitled Persons, specifying the number of assigned shares held by each person entitled to participate in the General Meeting and the number of respective votes.

7. If a Shareholder is not included in the List of the Entitled Persons, but has a registered certificate on the right to participate in the General Meeting issued by an entity managing the securities account for the Shareholder, no earlier than after the announcement on convening the General Meeting and no later than on the first week day following the Participation Registration Day, the Company shall be obligated to admit them to participate in the General Meeting.

8. Should a Shareholder be entered in the List of the Entitled Persons, the Company does not have the right to demand from them the registered certificate on the right to participate in the General Meeting.

9. The form of the power of attorney granted shall not have any impact on the technical voting methods used – all the participants of the General Meeting shall be bound by the same principles accepted as to the methods to have a vote, as specified in § 12 of the Regulations.

§ 8
Participation of persons other than Shareholders in the session of the General Meeting

1. The sessions of the General Meeting shall be attended by Management Board Members and Supervisory Board members who are able to provide material answers to the questions asked during the General Meeting.

2. The Annual General Meeting shall be attended by a chartered auditor (or a person indicated by them).

3. Management Board members or Supervisory Board members whose mandate has expired prior to the date of the Annual General Meeting, the purpose of which is to grant a vote of approval for them for performance of their duties, shall have the right to participate in the Annual General Meeting, view the copies of the Management Board's report on the Company activity, financial statement, Supervisory Board's report on its activity, chartered auditor's opinion, and present written opinions thereto, if, one week prior to the session of the General Meeting at the latest, they provide the Management Board of the Company with the request to exercise such rights.

4. The General Meeting shall be attended by a notary public preparing the minutes of the General Meeting – present during the entire session of the General Meeting.

5. Furthermore, the General Meeting may be attended by:

a) directors, managers and other employees of the Company or Company subsidiaries invited by the Company Management Board – when discussing the item of the agenda referring to the aspects for which these persons are responsible;

b) experts invited by the authority convening the General Meeting – when discussing the item of the agenda referring to the aspects subject to experts' assessment, or after the Shareholders representing an ordinary majority of votes agree, when discussing the other items of the agenda:

c) representatives of the media.

6. Persons mentioned in this article shall not be participants of the General Meeting subject to registration and entry in the Attendance List and shall not have a voting right.

§ 9
Opening of the General Meeting

1. The General Meeting shall be opened by the Supervisory Board President or a person indicated by them. Should the Supervisory Board President be absent from the General Meeting or not indicate a person for opening the meeting, the General ' Meeting shall be opened by the Management Board President or a person indicated by them, and in the absence of these persons, by the Shareholder or a person representing the Shareholder holding the largest percentage of shares in Company share capital, who is present in the General Meeting.

2. A person opening the General Meeting shall be authorized to take any procedural decisions as necessary to start the session of the General Meeting, and specifically, he or she should get to the appointment of the General Meeting President immediately, withdrawing from any other material or formal settlements.

3. Should the General Meeting be convened in line with the procedure under Art. 399 § 3 of the Commercial Companies Code, the Shareholders' convening the Meeting shall appoint the General Meeting President.

§ 10
General Meeting President

1. Any participant of the General Meeting shall have the right to apply for the General Meeting President, as well as to submit one candidacy for the General Meeting President.

2. The candidate who has been submitted shall be put on the list after noting their declaration of consent to apply for the function in the minutes. The list of the submitted candidates shall be prepared by the person opening the General Meeting. Once the list is announced it shall be considered closed.

3. The General Meeting President shall be elected by secret vote.

4. After the vote, the person opening the General Meeting shall announce the vote results.

5. The General Meeting President shall be the one of the submitted candidates who has obtained the highest number of votes. In case several candidates obtain the same largest number of votes, the vote shall be repeated. For the repeated vote only the candidates with the largest number of votes shall be admitted

6. The General Meeting President, once he or she is elected, shall sign the Attendance List and ascertain whether the General Meeting has been convened properly and whether the Meeting is capable of adopting resolutions.

7. Upon the motion of the shareholders holding one tenth of the share capital represented in the General Meeting, the Attendance List shall be verified by the Committee selected for this purpose, composed of at least 3 people. The movers shall be authorized to select one committee member.

8. The Attendance List, signed by the President and containing the list of the General Meeting participants, number of shares represented by each participant and number of respective votes, shall be available during the General Meeting.

9. After the election and after the Attendance List is signed, the General Meeting Chairman shall order the selection of the Ballot Counting Committee if the agenda so foresees. The Ballot Counting Committee composed of 2 to 3 members shall be elected by the General Meeting by an absolute majority of votes cast in a secret vote. Any person authorized to participate in the General Meeting shall have the right to submit one candidacy to be noted in the minutes. Vote should be held for each candidate separately in alphabetical order. The submitted candidates shall consent to being candidates. The candidates who have received the largest number of votes in turn shall be considered elected. The task of the Ballot Counting Committee is to oversee the correct vote proceeding, supervise the computer vote handling, check and determine the vote results and announce them to the General Meeting President and take other actions related to vote organization. Whenever an irregularity is found in the vote proceeding, the Ballot Counting Committee shall be obliged to inform the General Meeting President about the fact forthwith and to put forward the motions regarding the further proceeding at the same time. The documents with the vote results (minutes of the Ballot Counting Committee) shall be signed by all the Committee members and President of the General Meeting. General Meeting may appoint other committees to perform the ordered activity in line with the procedure effective for the election of the Ballot Counting Committee. Such committees shall be constituted and shall operate on the same rights as the Ballot Counting Committee.

10. If necessary, the Meeting President may select a person to support them as Secretary of the Meeting.

11. President of the Meeting shall not resign from their function without any serious reasons, and they may not delay the minutes of the General Meeting from being signed without any justified reasons.

12. The Meeting President shall manage the session of the General Meeting in line with the agreed agenda of the session, following legal regulations and regulations under the Company Articles and these Regulations. Specifically, the Meeting President's task is to:

a) state whether or not the General Meeting has been properly convened,

b) ensure the correct and efficient proceeding of the session as well as respect for the rights and interest of all the Shareholders, including counteracting the abuse of their rights by the participants of the General Meeting and ensuring the respect for the rights of the minority shareholders;

c) give the floor to speakers;

d) oversee the subject-related proceeding of the session;

e) dissipate any procedural doubts;

f) make respective procedural orders and, if justified, announce procedural breaks;

g) order the vote to be held, oversee its correct proceeding, sign documents with the vote results and announce the vote results;

h) take a position on the motions submitted by participants of the General Meeting and, if necessary, order the vote on the matters mentioned in the motions;

i) announce breaks in the sessions upon the motion submitted by the Shareholders and adopted by the majority of 2/3 votes cast for the resolution to suspend the session.

12. Procedural breaks ordered by the Meeting President may not have the purpose of hindering the Shareholders from exercising their rights.

13. A procedural break shall be understood as a break of no longer than 30 minutes, due to some procedural or technical issues related to the agenda of the General Meeting, justified specifically by a need to: formulate the motion, edit the final version of the content of the resolution being adopted, formulate some amendments to the resolution, use some legal support of the Company, copy the materials for the Shareholders. Should it be necessary to announce a break other than the break specified above, or to extend the short break, a relevant decision shall be taken by the General Meeting.

§11
Agenda of the meeting

1. After the attendance list is signed and checked, the General Meeting shall run a vote on the proposed agenda of the meeting.

2. A shareholder reporting a motion to the agenda of the General Meeting session, including the motion to discontinue the analysis of the point put on the agenda, shall produce some justification making it possible to adopt a resolution based on relevant knowledge.

3. General Meeting President may not remove any items from the announced agenda of the meeting or change the order of specific items on their own.

4. After presentation of each item of the agenda, the General Meeting President shall give the floor to the speakers in the order they come forward.

5. Whether to close the discussion or not shall be decided by the General Meeting President.

6. General Meeting President may give the floor out of turn to Management Board members, Supervisory Board members and invited experts.

§ 12
General Meeting proceeding

1. Any Shareholder shall have the right to ask questions on any matter covered by the agenda of the meeting. General Meeting President shall enable any Shareholder to speak up on the matters covered by the agenda of the meeting, in the order they come forward.

2. During the session participants of the General Meeting shall have the right to ask questions related to a given item of the agenda to the incumbent members of the Company bodies present in the room.

3. The floor may be taken only on the matters covered by the accepted agenda of the session and analyzed at a given time.

4. While analyzing each item of the agenda, any participant of the General Meeting shall have the right to one 5-minute speech and 3-minute reply.

5. General Meeting President shall have the right to reprimand the speaker who strays from the subject of the discussion or overruns the time granted in line with the content of cl. 3. General Meeting President shall have the right to take back the floor from the speakers who do not follow the requests.

6. When the discussion on each item of the agenda is closed, prior to the vote, General Meeting President shall recite the received motions regarding the draft resolution and decide on the vote order. Vote on the motions shall proceed starting from the most general motion (approval of which precludes a necessity to vote on other ones). When the vote on the motions is closed, the draft resolution allowing for the accepted motions is being voted on.

7. The vote may be carried out using voting cards (separate for open and secret vote) or computer vote casting and counting system, which makes it possible to cast votes in the number corresponding to the number of shares held and eliminating (for secret vote) a possibility to identify how specific Shareholders (plenipotentiaries) have voted.

8. Members of the Supervisory Board and the Management Board, as well as the Company's chartered auditor should provide the participants of the General Meeting with explanations and information about the Company, to an extent corresponding to their competences, and in a scope necessary to decide on issues discussed by the General Meeting.

9. A resolution may not be adopted for the matters which have not been covered by the agenda, unless the entire share capital is represented in the General Meeting and no present participant makes any objections regarding adoption of a resolution.

10. A motion to convene the Extraordinary General Meeting and some procedural motions may be adopted even though they have not been placed on the agenda.

11. Unless the Commercial Companies Code or the regulations under the Company Articles provide for more restrictive conditions, General Meeting resolutions shall be adopted by an absolute majority of votes.

12. Vote on procedural matters may only refer to the issues related to handling the session of the General Meeting. This procedure may not be used to vote on the resolutions that may have negative impact on the exercise by the Shareholders' of their rights.

13. General ' Meeting resolution on the issue of shares with a subscription right shall define precisely the issue price or the mechanism for its calculation or obligate an authorized authority to define the price prior to the date of the subscription right on the date making it possible to take an investment decision.

14. General Meeting resolutions shall ensure a necessary time interval between the decisions resulting in specific corporate incidents and the dates on which the shareholders' rights arising from these corporate incidents are determined.

15. The day of establishing the right to dividend and the dividend payment date shall be agreed so that the period between them is the shortest possible, and in any case no longer than 15 week days. Extending this period requires specific justification.

16. A resolution of the Genera lMeeting on the payment of contingent dividend may only specify such conditions for which any possible fulfillment shall precede the date of establishing the right to dividend.

17. General Meeting President shall be obligated to enable a Shareholder, who has voted against a resolution, to raise an objection and justify it briefly.

18. Shareholders may not vote (either in person or as plenipotentiaries of other persons) on resolutions that refer to the following:

a) their responsibility towards the Company on any account, including grant of a vote of approval,

b) release their from an obligation towards the Company,

c) dispute between them and the Company.

For such cases the concerned Shareholders may not take part in a vote.

19. A secret ballot shall be ordered:

- for elections,
- for motions of dismissal of members of the Company's bodies or liquidators,
- for motions for holding members of the Company's bodies or liquidators liable,
- in personnel matters,
- at the request of at least one of those present or represented at the General Meeting entitled to vote.

20. Prior to the start of the election vote, General Meeting President shall check whether the candidates have agreed to their candidacies, which shall have the written form. Such consent shall be synonymous with accepting the position after being elected.

21. There is no provision for voting by correspondence or for participation in the General Meeting by means of electronic communication.

§ 13
Election of the Supervisory Board

1. The General Meeting shall appoint and recall Supervisory Board Members.

2. The number of Supervisory Board members, within the limits specified in § 10 cl. 1 of the Articles shall be defined by the General Meeting.

3. A Supervisory Board member shall have relevant knowledge, professional experience and life experience and be able to allocate necessary time to be able to perform their function on the Supervisory Board in a due manner. Candidacies for Supervisory Board Members shall be submitted and justified in detail in a manner making it possible to make a conscious choice.

4. Each candidate for a Supervisory Board Member shall declare their consent to be a candidate and ensure that to the best of their knowledge there are no circumstances that would result in them being elected for the Supervisory Board unlawfully. Such statements may be made in writing and attached to the minutes. A written statement of the candidate absent from the General Meeting shall be submitted via a Shareholder submitting their candidacy. In addition, a Candidate for a Member of the Supervisory Board shall make a declaration of:

a) meeting the requirements set forth in the Commercial Companies Code,

b) independence from the Company within the meaning of the Audit Committee Regulations.

5. Upon request of the Shareholders representing at least one fifth of the Company share capital, the Supervisory Board shall be elected by the closest General Meeting by vote in separate groups.

6. In case the Supervisory Board is elected by group vote:

a) an initiative to create specific groups shall rest with the Shareholders only. One Shareholder may belong to one group only,

b) the minimum number of shares required to establish a separate group shall be a quotient of the number of shares represented in the General Meeting and the number of vacant seats on the Supervisory Board,

c) whenever a separate group is established, Shareholders shall report that to the General Meeting President,

d) specific groups shall select a group leader among themselves to carry out the election,

e) a leader of a group shall prepare and sign the attendance list for a given group, and then accept candidacies for Supervisory Board members and present the result of the group vote to the General Meeting President,

f) General Meeting President shall announce the election results of specific groups and determine the number of vacant positions in the Supervisory Board,

g) Shareholders who have not become part of any separate group shall elect the other Supervisory Board members.

§ 14
Minutes

1. Resolutions of the General Meeting shall be put in the minutes by a notary public present during the General Meeting over the entire duration of the session.

2. The minutes shall be prepared in line with the content of the respective provisions of the Commercial Companies Code, wherein:

1) the minutes shall ascertain whether or not the General Meeting has been convened properly and whether or not it is capable of passing resolutions, and the minutes shall enumerate the adopted resolutions, stating the following information for each resolution: the number of shares for which valid votes have been cast, percentage share of the shares in the share capital, total number of valid votes, number of votes „for", „against" and „abstaining" as well as any objections raised;

2) an Attendance List shall be attached to the minutes.

3. An excerpt of the notarized act with the minutes of the General Meeting and proofs of it being convened, together with the powers of attorney granted by the Shareholders, or the documents confirming the fact of a Shareholder's action via plenipotentiary shall be enclosed with the book of the minutes by the Management Board.

4. Shareholders may view the book of the minutes and demand that the copies of the resolutions certified to be true by the Management Board be issued to them.

5. After the end of the General Meeting, the Management Board shall disclose on the Company's website the results of the votes to the extent specified in paragraph 2 item 1 above; the results of the votes shall be available until the date of expiry of the time limit for challenging a resolution of the General Meeting.

§ 15
Final provisions

1. These Regulations shall come into force starting from the General Meeting following the General Meeting during which these Regulations have been adopted.

2. Any amendments to the Regulations of the General Meeting shall be effective starting from the General Meeting following the Meeting that has adopted the amendments to the Regulations.

3. For matters not governed herein, the provisions of the Code of Commercial Companies and Company Articles shall be applicable.