



(TRANSLATION ONLY)

**Current report No:** 9/2025

**Prepared on:** 2025-02-13

**Issuer's abbreviated name:** TORPOL S.A.

**Subject:** Registration of an amendment to the Company's Articles of Association

**Legal Grounds:**

Article 56(1)(2) of the Public Offering Act - current and periodic information

**Contents of the Report:**

The Management Board of TORPOL S.A. [Company, Issuer] informs that on 13 February 2025, the Company received information that, on 12 February 2025, the District Court Poznań-Nowe Miasto and Wilda in Poznań, VIII Economic Division of the National Court Register [Court] registered an amendment to the Company's Articles of Association.

According to the information obtained by the Company, the Court registered the amendment to the Articles of Association with regard to the provision of § 17(XIII)(8) of the Articles of Association, which received the following new wording:

“8. selecting an audit firm to audit the Company's financial statements and selecting an audit firm to attest the Company's sustainability reporting (the Company's report on non-financial information),”.

The aforementioned amendment to the Articles of Association was made pursuant to Resolution No. 4 of the Issuer's Extraordinary General Meeting of 7 January 2025, published in Current Report No. 4/2025 dated 7 January 2025.

The content of the current consolidated text of the Articles of Association incorporating the aforementioned amendment is provided by the Issuer in the attachment to this current report.



*Consolidated text adopted by Resolution of the Board of Directors of TORPOL S.A. No. 14/I/2025 dated 10 January 2025, taking into account the amendment introduced by Resolution No. 4 of the Extraordinary General Meeting of TORPOL S.A. dated 07 January 2025*

## **Articles of Association of TORPOL Spółka Akcyjna**

### **Company, its registered office, object of the Company, duration of the Company**

#### **§ 1**

The Company business name is: TORPOL Spółka Akcyjna. The Company may use the following abbreviated business name: TORPOL S.A., and the distinctive company logo.

#### **§ 2**

The Company is based in the city of Poznań.

#### **§ 3**

The Company operates within the Republic of Poland and beyond its borders.

#### **§ 4**

The Company operates under the Code of Commercial Companies and the relevant provisions of the Articles of Association.

#### **§ 5**

The duration of the Company is unlimited.

#### **§ 6**

I. The Company's business activity includes:

1. PKD 08.11.Z – Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate,
2. PKD 08.12.Z – Operation of gravel and sand pits; mining of clays and kaolin,
3. PKD 09.90.Z – Support activities for other mining and quarrying
4. PKD 23.61.Z – Manufacture of concrete products for construction purposes,
5. PKD 23.62.Z – Manufacture of plaster products for construction purposes,
6. PKD 23.63.Z – Manufacture of ready-mixed concrete,
7. PKD 23.64.Z – Manufacture of mortars,
8. PKD 23.65.Z – Manufacture of fibre cement,



9. PKD 23.69.Z – Manufacture of other articles of concrete, plaster and cement,
10. PKD 24.33.Z – Manufacture of cold forming products,
11. PKD 25.11.Z – Manufacture of metal structures and parts of structures,
12. PKD 25.12.Z – Manufacture of metal elements of building woodwork,
13. PKD 33.11.Z – Repair and maintenance of fabricated metal products,
14. PKD 33.12.Z – Repair and maintenance of machinery,
15. PKD 33.14.Z – Repair and maintenance of electrical equipment,
16. PKD 33.20.Z – Installation of industrial machinery and equipment and outfit,
17. PKD 37.00.Z – Sewage disposal and treatment.
18. PKD 38.11.Z – Collection of non-hazardous waste,
19. PKD 38.12.Z – Collection of hazardous waste,
20. PKD 38.21.Z – Treatment and disposal of non-hazardous waste,
21. PKD 38.22.Z – Hazardous waste processing and neutralizing,
22. PKD 38.32.Z – Recovery of sorted materials,
23. PKD 39.00.Z – Remediation activities and other waste management services,
24. PKD 41.10.Z – Realization of building projects related to erection of buildings,
25. PKD 41.20.Z – Building works related to erection of residential and non-residential buildings,
26. PKD 42.11.Z – Works related to construction of roads and motorways,
27. PKD 42.12.Z – Works related to construction of railways and underground railways,
28. PKD 42.13.Z – Works related to construction of bridges and tunnels,
29. PKD 42.21.Z – Works related to construction of transmission pipelines and distribution networks,
30. PKD 42.22.Z – Works related to construction of telecommunications and electricity lines,
31. PKD 42.91.Z – Works related to construction of water projects,
32. PKD 42.99.Z – Works related to construction of other civil engineering projects not elsewhere classified,
33. PKD 43.11.Z – Demolition,
34. PKD 43.12.Z – Site preparation,
35. PKD 43.13.Z – Test drilling and boring,
36. PKD 43.21.Z – Electrical installation,
37. PKD 43.22.Z – Plumbing, heat and air-conditioning installation,
38. PKD 43.29.Z – Other construction installation,
39. PKD 43.31.Z – Plastering,
40. PKD 43.32.Z – Joinery installation,
41. PKD 43.33.Z – Floor and wall covering,
42. PKD 43.34.Z – Painting and glazing,



43. PKD 43.39.Z – Other building completion and finishing,
44. PKD 43.91.Z – Roofing activities,
45. PKD 43.99.Z – Other specialised construction activities not elsewhere classified
46. PKD 45.11.Z – Sale of cars and light motor vehicles,
47. PKD 45.19.Z – Sale of other motor vehicles, excluding motorcycles,
48. PKD 45.20.Z – Maintenance and repair of motor vehicles, excluding motorcycles,
49. PKD 45.31.Z – Wholesale trade of motor vehicle parts and accessories, excluding motorcycles,
50. PKD 45.32.Z – Retail trade of motor vehicle parts and accessories, excluding motorcycles,
51. PKD 46.51.Z – Wholesale of computers, peripheral equipment and software,
52. PKD 46.63.Z – Wholesale of mining, construction and civil engineering machinery,
53. PKD 46.65.Z – Wholesale of office furniture,
54. PKD 46.66.Z – Wholesale of other office machinery and equipment,
55. PKD 46.69.Z – Wholesale of other machinery and equipment,
56. PKD 46.71.Z – Wholesale of fuels and related products,
57. PKD 46.73.Z – Wholesale of wood, construction materials and sanitary equipment,
58. PKD 46.74.Z – Wholesale of hardware and plumbing and heating equipment and supplies,
59. PKD 46.75.Z – Wholesale of chemical products,
60. PKD 46.76.Z – Wholesale of other intermediate products,
61. PKD 46.77.Z – Wholesale of waste and scrap,
62. PKD 46.90.Z – Non-specialised wholesale trade,
63. PKD 47.79.Z – Retail sale of second-hand goods in specialised stores,
64. PKD 47.91.Z – Retail sale via mail order houses or via Internet,
65. PKD 47.99.Z – Other retail sale not in stores, stalls or markets,
66. PKD 49.10.Z – Passenger rail transport, interurban,
67. PKD 49.20.Z – Freight rail transport,
68. PKD 49.39.Z – Other passenger land transport not elsewhere classified,
69. PKD 49.41.Z – Freight transport by road,
70. PKD 49.42.Z – Removal services,
71. PKD 52.10.A – Warehousing and storage of fuel gases,
72. PKD 52.10.B – Warehousing and storage of other goods,
73. PKD 52.21.Z – Service activities incidental to land transportation,
74. PKD 52.24.C – Cargo handling in other reloading points,
75. PKD 58.29.Z – Other software publishing,
76. PKD 62.01.Z – Computer programming activities,
77. PKD 62.02.Z – Computer consultancy activities,



78. PKD 62.03.Z – Computer facilities management activities,
79. PKD 62.09.Z – Other information technology and computer service activities,
80. PKD 63.11.Z – Data processing, hosting and related activities,
81. PKD 64.20.Z – Activities of holding companies,
82. PKD 64.99.Z – Other financial service activities, except insurance and pension funding not elsewhere classified,
83. PKD 68.10.Z – Buying and selling of own real estate,
84. PKD 68.20.Z – Rental and operating of own or leased real estate,
85. PKD 68.31.Z – Real estate agencies,
86. PKD 68.32.Z – Management of real estate on a fee or contract basis,
87. PKD 69.20.Z – Accounting, bookkeeping and auditing activities; tax consultancy,
88. PKD 71.11.Z – Architectural activities,
89. PKD 71.12.Z – Engineering activities and related technical consultancy,
90. PKD 71.20.A – Food quality testing and analysis,
91. PKD 71.20.B. – Other technical testing and analysis,
92. PKD 74.30.Z – Translation and interpretation activities,
93. PKD 74.90.Z – Other professional, scientific and technical activities not elsewhere classified,
94. PKD 77.11.Z – Rental and leasing of cars and light motor vehicles,
95. PKD 77.12.Z – Rental and leasing of other motor vehicle, excluding motorcycles,
96. PKD 77.32.Z – Rental and leasing of construction machinery and equipment,
97. PKD 77.33.Z – Rental and leasing of office machinery and equipment, including computers,
98. PKD 77.39.Z – Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified
99. PKD 80.20.Z – Security systems service activities,
100. PKD 81.10.Z – Buildings service support activities,
101. PKD 81.29.Z – Other cleaning activities,
102. PKD 81.30.Z – Landscape service activities,
103. PKD 82.11.Z – Office administrative service activities,
104. PKD 82.19.Z – Photocopying, document preparation and other specialised office support activities,
105. PKD 82.99.Z – Other business support service activities not elsewhere classified,
106. PKD 96.09.Z – Other personal service activities not elsewhere classified.

II. Business activity requiring license or authorisation under separate regulations may be performed by the Company after obtaining them.

- III. Pursuant to Article 417 § 4 of the Code of Commercial Companies, resolutions on a significant change in the Company's business activity does not require the purchase of shares if they are adopted by a majority of two thirds of votes in the presence of shareholders representing at least half of the share capital.

## § 7

- I. The company was formed as a result of the transformation of the company of 'Torpol Spółka z ograniczoną odpowiedzialnością' [limited liability company] into 'spółka akcyjna' [joint-stock company], on the basis of Article 551 ff. of the Code of Commercial Companies.
- II. The founder of the Company is Polimex-Mostostal Spółka Akcyjna with its registered office in Warsaw.

## § 8

The Company may establish and operate branches, plants, sub-branches, representative offices and other organisational units in the country and abroad.

## § 9

The Company may establish companies and be an equity participant or a shareholder of other companies and economic organisations.

## Share capital

## § 10

- I. The Company's share capital amounts to **PLN 4,594,000.00** (four million five hundred ninety four thousand zlotys) and is divided into 15,570,000 (fifteen million five hundred and seventy thousand) ordinary bearer shares series A, with a nominal value of PLN 0.20 (twenty grosze) each, with a total nominal value of PLN 3,114,000.00 (three million one hundred and fourteen thousand zlotys), and to 7,400,000 (seven million four hundred thousand) ordinary bearer series B shares with a nominal value of PLN 0.20 (twenty groszy) each, issued in series B, with a total nominal value of PLN 1,480,000.00 (one million four hundred and eighty thousand zlotys).
- II. The share capital was fully paid up, i.e. in the amount of PLN 4,594,000.00 (four million five hundred and ninety-four thousand zlotys), of which the Company's initial capital was covered in the amount of PLN 3,144,000.00 (three million one hundred fourteen thousand) before the registration of the Company.



- III. The share capital may be increased by issuing new shares or by increasing the nominal value of the shares.
- IV. Shares may be redeemed with the approval of the Shareholders by way of their acquisition by the Company. Redemption of shares requires reduction of the share capital. The conditions and manner of redemption of shares shall be determined in each case by a resolution of the General Meeting.
- V. Bearer shares are not convertible into registered shares.
- VI. Each share gives the right to one vote at the General Meeting.

## § 11

The Company may issue bonds, including convertible bonds and bonds with pre-emptive rights.

## Bodies of the Company

## § 12

The bodies of the Company are:

- a) The General Meeting,
- b) Supervisory Board,
- c) Management Board

## General Meeting

## § 13

- I. The General Meeting is convened as ordinary or extraordinary. The Ordinary General Meeting shall be held not later than six months after the end of each financial year.
- II. Convening of the General Meeting by authorised parties in accordance with the provisions of law as well as setting the agenda shall be made in accordance with the regulations contained in the Code of Commercial Companies.
- III. The Shareholders may participate in the General Meeting and exercise the right to vote personally or through their proxies.
- IV. Power of attorney to participate in the General Meeting and exercise voting rights must be made in a written or electronic form, whereas the granting of the power of attorney in the electronic form shall not require that a secure electronic signature be affixed thereto, verified with the use of a valid qualified certificate.
- V. The General Meeting may be held at the registered office of the Company or in Warsaw.
- VI. Cancellation of a General Meeting in the agenda of which specific matters were implemented at the request of authorized parties, or which was convened

at such a request, may be made only with the consent of the applicant. In other cases, the General Meeting may be cancelled if it encounters extraordinary obstacles resulting from force majeure or is obviously groundless.

- VII. Cancellation of a General Meeting shall be made in the same manner as its convocation, while ensuring the least negative consequences for the Company and the shareholders. Moreover, the cancellation shall also be made no later than three weeks before the originally agreed date of the General Meeting.
- VIII. Changing the date of the General Meeting should be made in the same manner as its convocation, even if its proposed agenda has not changed.

## § 14

- I. The powers of the General Meeting include in particular:
1. the consideration and approval of the financial statements and the report on the Company's activities for the previous financial year,
  2. the granting of discharge to the members of the Company's governing bodies in respect of the performance of their duties,
  3. the distribution of profits or the determination of the coverage of losses,
  4. the disposal and lease of the enterprise or its organised part and the establishment of a limited right in rem on them,
  5. all provisions concerning claims for compensation for damage inflicted during the establishment of the Company or exercising management or supervision,
  6. the approval of the issuance of convertible bonds, bonds with pre-emptive rights or subscription warrants,
  7. the appointment and dismissal of members of the Supervisory Board,
  8. the adoption of the Rules of Procedure of the General Meeting,
  9. the determination of principles and amount of remuneration of members of the Supervisory Board,
  10. the redemption of shares,
  11. the approval of the purchase by the Company of its own shares for the purpose of offering them for purchase to employees or persons who have been employed by the Company or a related company for a period of at least three years and granting authorisation to acquire them to a financial institution financial institution, which acquires, against remuneration, fully paid-up shares on someone else's account in order to their further resale,
  12. the approval of the conclusion by the Company of a credit, loan, guarantee or other similar agreement with a member of the Management Board, Supervisory Board, proxy, liquidator or in favour of any of these persons,
  13. the determination of the date on which the list of Shareholders entitled to dividends for the financial year is determined (dividend date),
  14. the appointment of liquidators of the Company,
  15. the creation, abolition, and use of special funds and reserves,



16. the decisions on matters of merger or liquidation of the Company,
17. the adoption of resolutions on amendments to the Articles of Association, including in particular on increasing or decreasing the share capital and changing the Company's objects,
18. issuing an opinion on the Supervisory Board's report on the remuneration of the members of the Supervisory Board and the Management Board for the past financial year,
19. the consideration and approval of the Company's report on non-financial information for the past financial year,
20. the consideration and approval of the Board of Management's report on representation expenses, as well as expenses for legal services, marketing services, human relations (public relations) and social communication services and management consulting services,
21. the consideration and approval of the annual report of the Supervisory Board for the past financial year.

II. A Management Board approval shall be required by the following matters:

1. disposing of non-current assets, such as intangible assets, tangible fixed assets or long-term investments including contribution to the company, if the market value of these assets exceeds 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statement, transfer of rights to use of these assets to another entity based on a legal action for a period longer than 180 calendar days, if the market value of the subject of such legal action exceeds 5% of the total assets, whereas, the transfer of rights to use in the case of:
  - a) lease, commercial lending and other agreements on transfer of an asset for paid use to other entities – the market value of the subject of such legal action shall be understood as the value of benefits for a period of:
    - one year – if the return of the asset took place on the basis of an agreement concluded for an indefinite period of time,
    - the entire duration of the agreement – in the case of an agreement concluded for a definite period of time,
  - b) gratuitous lending agreements and other agreements on gratuitous transfer for use of asset to other entities - the market value of the subject of such legal action shall be understood as the equivalent of the benefits that would be payable in the event of the conclusion of a lease or commercial lending agreement for a period of:
    - one year – if the return of the asset will take place on the basis of an agreement concluded for an indefinite period of time,
    - the entire duration of the agreement – in the case of an agreement concluded for a definite period of time,

2. acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994 with a value in excess of:
  - a) PLN 100,000,000 (in words: one hundred million Polish zloty), or
  - b) 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statement;
3. acquisition or purchase of shares of another company with a value in excess of:
  - a) PLN 100,000,000 (in words: one hundred million Polish zloty), or
  - b) 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statement;
4. disposal of shares in another company with a value in excess of:
  - a) PLN 100,000,000 (in words: one hundred million Polish zloty), or
  - b) 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statement.

## § 15

Cases filed by the Management Board for being discussed by the General Meeting shall first be presented to the Supervisory Board for an opinion.

## § 16

Resolutions of the General Meeting shall be adopted by an absolute majority of votes regardless of the number of shares represented, unless the provisions of the Code of Commercial Companies provide for otherwise.

## Supervisory Board

## § 17

- I. The Supervisory Board consists of at least five members, appointed and dismissed by the General Meeting for a joint term of office of three years, counted in full financial years. Outgoing Members of the Supervisory Board may be re-elected, but the appointment may take place no earlier than one year before the expiry of the current term of office of the Member of the Supervisory Board. The number of members of the Supervisory Board is determined each time by the General Meeting.

- II. Individual members of the Supervisory Board may be dismissed at any time in accordance with the procedure provided for their appointment.
- III. During the first meeting, the Supervisory Board elects from among its members the Chairman and Secretary of the Supervisory Board. Meetings of the Supervisory Board are convened and canceled by the Chairman of the Supervisory Board and, in his stead, by the Secretary of the Supervisory Board. In the event of a vacancy in the functions of the Chairman and Secretary of the Supervisory Board, each member of the Supervisory Board may convene a meeting of the Supervisory Board independently, specifying its date, place and proposed agenda.
- IV. Meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board and, in his stead, by the Secretary of the Supervisory Board. If the Chairman or Secretary of the Supervisory Board is unable to conduct a meeting of the Supervisory Board, the meeting of the Supervisory Board is chaired by a member of the Supervisory Board selected from among those present.
- V. A meeting of the Supervisory Board is convened by invitation, containing the date, time and place of the meeting and the proposed agenda, as well as the method of using means of direct remote communication during the meeting. Notices of convening a meeting are sent to the Members of the Supervisory Board by registered mail, courier, e-mail or SMS, or sent with confirmation, at least 7 days before the date of the meeting. In emergency cases, the Chairman or Secretary of the Supervisory Board may order a different method and date of notifying Members of the Supervisory Board about the date of the meeting.
- VI. The Supervisory Board:
  1. adopts resolutions, provided that at least half of its Members are present at the meeting and all its Members have been invited. Participation in the meeting is also possible using means of direct remote communication
  2. adopts resolutions by an absolute majority of votes. In the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote;
  3. may adopt resolutions at meetings of the Supervisory Board also on matters not included in the proposed agenda, if none of the

Members of the Supervisory Board participating in the meeting objects to it;

4. may also hold meetings without being formally convened, provided that all Members of the Supervisory Board consent to it and do not object to the inclusion of particular matters on the agenda.
- VII. It is allowed for the Supervisory Board to adopt resolutions in writing and using means of direct remote communication. Resolutions are valid when all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board took part in adopting the resolution.
- VIII. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another Member of the Supervisory Board, except for matters introduced to the agenda at the meeting of the Supervisory Board.
- IX. Voting on resolutions of the Supervisory Board takes place in an open manner, however, in justified cases, including in the case of resolutions concerning personal matters, the Chairman of the Supervisory Board may order a secret ballot.
- X. In order to perform its duties, the Supervisory Board may examine all the Company's documents, review the Company's assets and request the Management Board, proxies and persons employed in the Company under an employment contract or performing specific activities for the Company on a regular basis under a contract for specific work, a contract of mandate or another contract of a similar nature to prepare or provide any information, documents, reports or explanations regarding the Company, in particular its activities or assets. The object of the request may also be held by authority or obligated person information, reports or explanations regarding subsidiaries and related companies. Information, documents, reports or explanations are provided to the Supervisory Board immediately, not later than within two weeks from the date of submitting the request to the body or person obliged, unless a longer period is specified in the request. The Management Board may not limit the access of the Members of the Supervisory Board to the information, documents, reports or explanations referred to in Point X of the Articles of Association.



- XI. The Supervisory Board shall appoint an Audit Committee from among its members, as a consultative and advisory body, when the prerequisites indicated in the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017 are met.
- XII. The Supervisory Board may also create other committees or teams from among the Members of the Supervisory Board or delegate a Member of the Supervisory Board to independently perform certain supervisory activities.
- XIII. The Supervisory Board shall exercise constant supervision over the Company's activities, in all areas of its operations. The specific duties of the Supervisory Board include:
1. assessment of the Management Board's report on the Company's activities and financial statements for the previous financial year, assessment of the Management Board's proposals regarding the distribution of profit or coverage of losses,
  2. assessment of the consolidated financial statements of the TORPOL Capital Group and the Management Board's report on the activities of the TORPOL Capital Group,
  3. recommending to the General Meeting to grant discharge to the Members of the Company's Management Board for the performance of their duties,
  4. suspending, for important reasons, in their duties individual or all Members of the Management Board and delegating Members of the Supervisory Board for the period not longer than 3 months to temporarily perform the duties of Members of the Management Board who have been dismissed, have resigned or for other reasons are incapable of performing their duties,
  5. approval of the Regulations of the Company's Management Board,
  6. approval of the Company's Organisational Regulations,
  7. representation of the Company in agreements with Members of the Management Board, including conclusion of contracts with Members of the Management Board of the Company and amendment of such contracts, as well as determination of remuneration of the President and Members of the Management Board of the Company and rules for their bonuses, exercise of powers with respect to Members of the Management Board on behalf of the Company arising from concluded

- contracts, however the signing of such contracts may be entrusted by the Supervisory Board to the Chairman of the Supervisory Board,
8. selecting an audit firm to audit the Company's financial statements and selecting an audit firm to attest the Company's sustainability reporting (the Company's report on non-financial information),
  9. granting consent for the Management Board to conclude an agreement with the underwriter for the acquisition of the Company's shares,
  10. granting consent for a member of the Management Board to engage in competitive business or to participate in a competitive company,
  11. expressing consent to the exclusion or limitation of the pre-emptive right to shares of new issues by the Management Board,
  12. expressing consent to the method proposed by the Management Board to determine the number and issue price of shares issued in exchange for in-kind contributions,
  13. expressing consent to the disposal of a right with a value each time exceeding PLN 30,000,000.00 (thirty million) zlotys, subject to § 14 (II) (1) of the Company's Articles of Association,
  14. expressing consent to the acquisition, acquisition or disposal by the Company of shares in another company, subject to § 14 (II)(3) and (4) of the Company's Articles of Association,
  15. expressing consent to taking out a loan or concluding a loan agreement in excess of PLN 7,500,000.00 (seven million five hundred thousand zlotys) at one time, unless this activity has been included in the Company's annual business plan,
  16. expressing consent to grant sureties, guarantees, debt assumptions, mortgages and pledges in excess of PLN 7,500,000.00 (seven million five hundred thousand zlotys) each time,
  17. determining the scope and deadlines for submitting annual business plans and the Company's strategy by the Management Board,
  18. approval of the annual business plan and the Company's strategy,
  19. approving the rules and plans for sponsoring activities adopted by the Management Board and assessing the effectiveness of the sponsoring activities conducted by the Company,
  20. expressing consent to incurring an obligation to provide a benefit with a value each time exceeding PLN 30,000,000.00 (thirty million zlotys),

21. consent to conclude a contract for legal services, marketing services, public relations and social communication services and consulting services related to management, if the amount of remuneration provided for the services provided in total in this agreement or other agreements concluded with the same entity exceeds PLN 500,000 net per annum,
22. expressing consent to amending the contract for legal services, marketing services, public relations and social communication services and management consultancy services increasing the remuneration above the amount referred to in point 21),
23. consent to conclude a contract for legal services, marketing services, public relations and social communication services and management consultancy services, in which the maximum amount of remuneration is not provided for,
24. granting consent to conclude a donation agreement or another agreement with a similar effect with a value exceeding PLN 20,000 or 0.1% of total assets within the meaning of the Accounting Act of September 29, 1994, determined on the basis of the last approved financial statement,
25. granting consent to conclude a debt release agreement or other agreement with a similar effect with a value exceeding PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act of September 29, 1994, determined on the basis of the last approved financial statements,
26. issuing opinions on the report of the Management Board referred to in § 18 (III) of the Company's Articles of Association,
27. adopting the Regulations of the Supervisory Board,
28. approving the method of exercising the voting right by the Company's representative at the General Meeting or the Meeting of Shareholders of companies or relevant bodies of companies registered outside the territory of the Republic of Poland, in relation to which the Company is the dominant undertaking within the meaning of the Act of 16 February 2017 on competition and consumer protection, in cases:
  - a) the Company establishes another company,
  - b) amendments to the articles of association or articles of association and the subject of the company's activities,
  - c) increasing or decreasing the share capital of the company,

- d) merger, transformation, division, dissolution and opening of liquidation of the company,
- e) sale and lease of an enterprise or its organized part and establishment of a limited right in rem thereon,
- f) redemption of shares or shares of the company,
- g) shaping the remuneration of members of Management Boards and Supervisory Boards of companies,
- h) provisions regarding claims for compensation for damage caused when establishing a company or exercising management or supervision,
- i) expressing consent to the disposal of the right or incurring an obligation to provide,
- j) expressing consent to contracting or granting loans or credits,
- k) expressing consent to granting sureties, guarantees, taking over debt, establishing a mortgage or pledge, including a registered pledge, or other encumbrance of property, issuing bills of exchange,
- l) expressing consent to the acquisition, acquisition or disposition by the company of shares or stocks in other companies,
- m) consent to the conclusion of a contract for legal services, marketing services, public relations and social communication services, and management consulting services, if the amount of remuneration provided for the services provided jointly in this contract or other contracts concluded with it the same entity exceeds PLN 200,000 net per annum,
- n) consent to amending the contract for legal services, marketing services, public relations and social communication services, and management consultancy services, increasing the remuneration above the amount referred to in point (m),
- o) consent to the conclusion of a contract for legal services, marketing services, public relations and social communication services as well as management consultancy services, in which the maximum amount of remuneration is not provided for,
- p) consent to the conclusion of a donation agreement or another agreement with a similar effect with a value exceeding PLN 20,000 or 0.1% of total assets within the meaning of the



- Accounting Act of 29 September 1994, determined on the basis of the last approved financial statement,
- q) consent to the conclusion of a debt release agreement or other agreement with a similar effect with a value exceeding PLN 50,000 or 0.1% of total assets within the meaning of the Accounting Act of 29 September 1994, determined on the basis of the last approved financial statement;
29. preparation and submission to the General Meeting for opinion a report on the remuneration of the Members of the Supervisory Board and the Management Board;
30. preparation and submission to the General Meeting for approval of an annual written report for the previous financial year (report of the Supervisory Board), containing at least:
- a) the results of the assessments referred to in § 17 (XIII)(1) and (2) of these Articles of Association,
  - b) assessment of the Company's situation, taking into account the adequacy and effectiveness of the Company's internal control systems, risk management, ensuring compliance of operations with standards or applicable practices, and internal audit;
  - c) assessment of the performance by the Management Board of the obligations referred to in § 18 (III)(2) of these Articles of Association;
  - d) assessment of the method of preparing or submitting to the Supervisory Board by the Management Board information, documents, reports or explanations requested in the manner specified in § 17(X) of these Articles of Association;
  - e) information on the total remuneration due from the Company for all studies commissioned by the Supervisory Board during the financial year to a selected advisor of the Supervisory Board, in order to examine a specific matter concerning the Company's operations or its assets or to prepare specific analyzes and opinions;
31. adopting resolutions on examining, at the expense of the Company, a specific matter concerning the Company's operations or its assets, or in order to prepare specific analyzes and opinions.



XIV. The organization of the Supervisory Board and the way it performs its activities are defined in the Regulations of the Supervisory Board adopted by the Supervisory Board.

### § 17<sup>1</sup>

A candidate for a member of the Supervisory Board and a member of the Supervisory Board indicated by the State Treasury or a State legal person within the meaning of the Act of 16 December 2016 on the principles of management of state property State property, must meet the requirements set out in that Act and in separate regulations.

## Management Board

### § 18

- I. The Management Board manages and represents the Company.
- II. Competencies of the Management Board include all matters not reserved for the General Meeting or the Supervisory Board.
- III. The duties of the Management Board include in particular:
  1. submitting to the General Meeting for approval a report on representation expenses, as well as expenses on legal services, marketing services, public relations and social communication services and management consulting services, approved by the Supervisory Board,
  2. providing the Supervisory Board, without additional request, with information about:
    - a) resolutions of the Management Board and their subject matter - at each meeting of the Supervisory Board, unless the Supervisory Board decides otherwise;
    - b) the situation of the Company, including its assets, as well as significant circumstances related to the management of the Company's affairs, in particular in the operational, investment and human resources areas - at each meeting of the Supervisory Board, unless the Supervisory Board decides otherwise;
    - c) progress in implementing the designated directions of development of the Company's activities, and the Management Board should indicate any deviations from the previously designated directions, providing justification for the deviations - at each meeting of the Supervisory Board, unless the Supervisory Board decides otherwise;
    - d) transactions and other events or circumstances that significantly affect or may affect the financial situation of the Company, including its profitability or liquidity - immediately after their occurrence;



- e) changes in information previously provided to the Supervisory Board, if these changes significantly affect or may affect the situation of the Company - immediately after their occurrence.
- IV. Fulfilment of the obligations referred to in section III item 2 letter b) - e), includes information held by the Management Board regarding subsidiaries and related companies.
- V. Information referred to in section III item 2 and in section IV, should be presented in writing, except when this form is not possible due to the need to immediately provide information to the Supervisory Board. The Supervisory Board may decide on the admissibility of providing this information in another form.
- VI. The Company's Management Board consists of one or more members. The number of Members of the Management Board is determined each time by the Supervisory Board.
- VII. Members of the Management Board, including the President of the Management Board, are appointed and dismissed by the Supervisory Board for a joint term of office of three years, counted in full financial years. The same person may be appointed as a Member of the Management Board for the next term of office no earlier than one year before the end of the current term of office.
- VIII. The Supervisory Board appoints Members of the Management Board after conducting a qualification procedure, the purpose of which is to check and assess the qualifications of the candidates and to select the best candidate for a Member of the Management Board.
- IX. A candidate for a member of the Management Board and a member of the Management Board must meet the requirements specified in the Act of December 16, 2016 on the principles of management of state property and in separate regulations.
- X. The work of the Management Board is managed by the President of the Management Board. The detailed mode of operation of the Management Board is specified in the Regulations of the Management Board approved by the Supervisory Board.
- XI. Members of the Management Board may participate in Management Board meetings and adopt resolutions by the Management Board using means of direct distance communication or in writing. Resolutions are valid when all members of the Management Board have been notified about the content of the draft resolution and at least half of the members of the Management Board participated in adopting the resolution. In the case of voting via means of direct distance communication, the Member of the Management Board who voted in this way is obliged to immediately confirm this fact in writing by signing a note to this effect placed under the content of the minutes.



- XII. Members of the Management Board may participate in adopting resolutions of the Management Board by casting their votes in writing through another member of the Management Board, with the exception of matters included in the agenda at a meeting of the Management Board.
- XIII. Resolutions of the Management Board are adopted by an absolute majority of votes. In case of an equal number of votes, the vote of the President of the Management Board is decisive.
- XIV. To submit declarations and sign on behalf of the Company, the cooperation of two Members of the Management Board or one Member of the Management Board together with a proxy is required. If the Management Board consists of one person, one member of the Management Board is authorized to make declarations on behalf of the Company.
- XV. Declarations submitted to the Company and documents delivered may be made to one Member of the Management Board or a proxy.

## **Principles of finance management of the Company**

### **§ 19**

- I. The Company creates, among others, the following capitals:
  - 1. share capital,
  - 2. supplementary capital,
  - 3. reserve capitals to cover extraordinary losses and expenses,
- II. Supplementary capital is created to cover the losses caused by:
  - 1. write-downs of at least 8% (eight percent) of the profit for the given financial year until the capital reaches at least one third of the share capital,
  - 2. surpluses resulting from the issuance of shares above their nominal value after covering the cost of issuing shares,
  - 3. subsidies that Shareholders pay in exchange for granting them special rights to their existing shares, unless the subsidies are used to cover extraordinary write-downs or losses.

### **§ 20**

- I. The allocation of profit is decided upon by the General Meeting with regard to the content of § 19 section II item 1 of the Articles of Association.
- II. The Management Board may, with the consent of the Supervisory Board, decide on payment of advance on the expected year-end dividend to the Shareholders.
- III. Profit remaining after mandatory deductions is intended primarily to cover losses from previous years.

## § 21

- I. Net annual profit may be allocated for:
  1. dividend for Shareholders, in the amount approved by the General Meeting,
  2. supplementary capital, reserves or other capital created by the Company,
  3. other purposes pursuant to the resolutions of the General Meeting,
  4. redemption of shares.
- II. Subject to section III, dividend payment is made within the period set by the General Meeting.
- III. The General Meeting may adopt a resolution that a dividend in whole or in part is allocated to the share capital increase and the Shareholders shall be given new shares in exchange.

## § 21<sup>1</sup>

- I. Disposal of non-current assets, within the meaning of the Accounting Act of 29 September 1994, shall be made by the Company in the form of a tender or an auction for the assets with the value exceeding 0.1% of the total assets of the Company, within the meaning of the Accounting Act of 29 September 1994, established on the basis of the last approved financial statement, unless the value of the disposed asset does not exceed PLN 20,000 (say: twenty thousand zlotys).
- II. The Company may dispose of non-current assets without conducting a tender, in the case where:
  - 1) the subject of the agreement includes shares or other financial fixed assets or licenses, patents or other industrial property rights or know-how, and if a resolution of the Supervisory Board specifies conditions of the disposal and a procedure other than a public tender,
  - 2) the disposal is carried out in the liquidation proceedings on the terms specified in the resolution of the General Meeting subject to the Company's separate provisions,
  - 3) the subject of the disposal agreement includes residential premises owned by the Company, and the sale is made at a price not lower than 50% of their market value and for the benefit of its tenant or a person permanently residing with the tenant in the meaning of Article 4 (13) of the Act on real estate management of 21 August 1997; the price is determined by taking into account that the subject of sale is occupied; the value of improvements made by the tenant is credited towards the price of the premises,



- 4) at the request of the Management Board in other justified cases, the price and terms of disposal are specified under a resolution of the Supervisory Board.

III. The following mode of disposal of non-current assets shall be established:

- 1) The procurement notice shall be published in the Public Information Bulletin or on the Company's website, at the Company's registered office in a visible, publicly available place and in any other places commonly accepted for placing notices,
- 2) The tender may take place no sooner than 14 days from the day of its notice.
- 3) The tenderers who cannot participate at bidding:
  - a) Members of the Management Board and the Supervisory Board of the Company,
  - b) the economic operator conducting the tender as well as members of its management and supervisory boards,
  - c) persons entrusted with performing activities related to the tender,
  - d) the spouse, children, parents and siblings of persons referred to in (a-c),
  - e) persons who remain with the tenderer in such a legal or factual relationship that it may raise justified doubts as to the impartiality of the tenderer.
- 4) The condition to take part in the tender is a submission of a security deposit in the amount of at least 5% of the starting price of the non-current asset sold. The regulations, referred to in (8), may provide for a higher security deposit.
- 5) Prior to the tender, the Company determines the starting price, which may not be lower than the market value determined by the appraisers; if this value cannot be determined, the price cannot be lower than the net book value.
- 6) The Company may withdraw from the valuation of the no-current asset sold made by the appraisers, if:
  - a) the cost of the valuation would clearly exceed the market value of the asset,
  - b) non-current asset has a fixed market price
- 7) The tender shall be carried out in the form of:
  - a) an oral tender,
  - b) a written tender.
- 8) The regulations specifying the rules and procedure for conducting the tender, the content of the tender notice, the form of the tender and the terms of the tender are determined by the Company.



- 9) The tender Organiser has the right to close the tender without selecting any offers, without giving reasons for such decision.
- 10) The tender shall be won by the tenderer to have offered the highest price.

## **Accounting of the Company**

### **§ 22**

Financial statements, balance sheet and profit and loss account should be considered and approved by the Annual General Meeting not later than six months after the end of each financial year. The financial year is the calendar year. The first financial year runs from the commencement of operations of the Company and ends on 31 December of the same year.

### **§ 23**

In the event of dissolution of the Company, the General Meeting shall appoint, at the request of the Supervisory Board, one or more liquidators and determine the method of liquidation. With the appointment of liquidators, the rights and duties of the Management Board are suspended. Subject to the provisions of Article 462 § 2 of the Code of Commercial Companies, the General Meeting and the Supervisory Board shall retain their powers until the completion of the liquidation.

### **§ 24**

Announcements required by law made by the Company are published in Monitor Sądowy i Gospodarczy [Court and Economic Journal], unless the law provides otherwise.

### **§ 25**

In matters not regulated in the Articles of Association, the provisions of the relevant legislation shall apply.