

**Articles of Association of  
Benefit Systems Spółka Akcyjna  
with its registered office in Warsaw**

***A Consolidated Wording***  
**Acknowledging the Amendments Introduced by the Extraordinary General Meeting  
on 24th April 2024**

**I. General**

**§ 1**

Benefit Systems Spółka Akcyjna (hereinafter referred to as the “**Company**”) was established as a result of transformation of Benefit Systems Spółka z ograniczoną odpowiedzialnością with its registered seat in Warsaw, entered in the register of business entities of the National Court Register maintained with the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under No. KRS 254017.

**§ 2**

1. The Company shall be operated under the business name of Benefit Systems Spółka Akcyjna.
2. In trade, the Company may use the following abbreviation of its business name: Benefit Systems S.A., and its identifying graphic mark.

**§ 3**

The capital city of Warsaw shall be the seat of the Company.

**§ 4**

1. The Company shall operate in the territory of the Republic of Poland and abroad.
2. The Company was established for unspecified time.
3. The Company may establish branches, representative offices and other facilities in Poland and abroad, be a shareholder or stockholder in other companies with participation of Polish or foreign capital, and also participate in any and all other business organizations home and abroad.
4. The purpose of the Company is the pursuit of long term economic success of the Company by conducting its business activities in a manner that has a significant positive impact on the society and the environment, taken as a whole.

**II. Scope of Business Activity**

**§ 5**

1. The scope of the Company’s business activity shall include:
  - 46.51. Z Wholesale of computers, peripheral equipment and software;
  - 46.52. Z Wholesale of electronic and telecommunications equipment and parts thereof;
  - 46.66. Z Wholesale of other office machinery and equipment;
  - 46.69. Z Wholesale of other machinery and equipment;
  - 47.99. Z Other retail sale not in stores, stalls or markets;
  - 62.03. Z Computer facilities management activities;
  - 62.09. Z Other information technology and computer service activities;
  - 63.11. Z Data processing, hosting and related activities;

- 63.12. Z Web portals;
  - 63.99. Z Other information service activities not elsewhere classified;
  - 64.20. Z Activities of holding companies;
  - 64.99. Z Other financial service activities, except insurance and pension funding not elsewhere classified;
  - 66.19. Z Other activities auxiliary to financial services, except insurance and pension funding;
  - 70.10. Z Activities of head office and holding companies, excluding financial holding companies ;
  - 70.21. Z Public relations and communication activities;
  - 70.22. Z Business and other management consultancy activities;
  - 73.11. Z Advertising agencies activities;
  - 73.12. A Intermediation in the sale of time and place on advertising aims in the radio and television;
  - 73.12. B Intermediation in the sale of the place on advertising aims in printed media;
  - 73.12. C Intermediation in the sale of the place on advertising aims in the electronic media (Internet);
  - 73.12. D Intermediation in the sale of the place on advertising aims in other media;
  - 73.20. Z Market research and public opinion polling;
  - 82.99. Z Other business support service activities not elsewhere classified;
  - 85.59. B Other out-of-school forms of education, not elsewhere classified;
  - 93.11. Z Operation of sports facilities;
  - 93.12. Z Activities of sports clubs;
  - 93.13. Z Operation of fitness facilities;
  - 93.19. Z Other sports activities;
  - 96.09. Z Other personal service activities not elsewhere classified;
  - 79 Tour operator, tour agent, and tour middleman activities and other related reservation service activities;
  - 58.11. Z Book publishing;
  - 58.12. Z Publishing of directories and registers (e.g. street, phone directory);
  - 58.13. Z Publishing of newspapers;
  - 58.14. Z Publishing of journals and periodicals;
  - 58.19. Z Other publishing activities;
  - 68.20. Z Rental and operating of own or leased real estate;
  - 74.90. Z Other professional, scientific and technical activities not elsewhere classified;
  - 77.40. Z Leasing of intellectual property and similar products, except copyrighted works;
  - 82.11. Z Office administrative service activities;
  - 82.30. Z Organization of conventions and trade shows;
  - 72.19 Z Research and development in other natural and engineering sciences;
  - 71.20 B Other technical analysis and research.
2. In the event that the Company must obtain a license, approval or permit or fulfill any other conditions provided by law in order to be able to conduct specific activity, such activity shall only be conducted after such license, approval or permit has been obtained or such conditions have been fulfilled.
  3. A material change to the scope of business activity of the Company shall be effected without buyback of shares from the shareholders objecting to the change, provided that the resolution is adopted with the majority of two thirds (2/3) of votes with those representing at least one half (1/2) of the share capital of the Company being present.

### III. Share Capital. Shares. Authorized Capital

#### § 6

1. The share capital of the Company amounts to PLN 2,958,292.00 (say: two million nine hundred fifty eight thousand and two hundred and ninety two zlotys) and is divided into 2,958,292.00 (say: two million nine hundred fifty eight thousand and two hundred and ninety two) ordinary shares, each with the nominal value of PLN 1.00 (say: one zloty), including:
  - (a) 2,204,842 (say: two million two hundred and four thousand eight hundred and forty-two) series A bearer shares numbered from A0000001 to A2204842;
  - (b) 200,000 (say: two hundred thousand) series B bearer shares numbered from B000001 to B200000;
  - (c) 150,000 (say: one hundred and fifty thousand) ordinary series C bearer shares, each with the nominal value of PLN 1.00 (say: one zloty), which have been taken up as a result of exercise of the rights derived from subscription warrants issued by the Company on the basis of Resolution No. 6/2010 of the Extraordinary General Meeting of 24 November 2010;
  - (d) 120,000 (say: one hundred and twenty thousand) ordinary series D bearer shares, each with the nominal value of PLN 1.00 (say: one zloty), which have been taken up as a result of exercise of the rights derived from subscription warrants issued by the Company on the basis of Resolution No. 19/31.05.2012 of the Ordinary General Meeting of 31 May 2012;
  - (e) 74,700 (say: seventy four thousand seven hundred) ordinary series E bearer shares, each with nominal value of PLN 1.00 (say: one zloty), which have been taken up as a result of exercise of the rights derived from subscription warrants issued by the Company on the basis of Resolution No. 21/15.06.2016 of the Ordinary General Meeting of 15 June 2016;
  - (f) 184,000 (say: one hundred and eighty four thousand) ordinary series F bearer shares, each with the nominal value of PLN 1.00 (say: one zloty);
  - (g) 24,750 (say: twenty four thousand seven hundred fifty) ordinary series G bearer shares, each with the nominal value of PLN 1.00 (say: one zloty).
2. The series A bearer shares have been issued in return for shares in Benefit Systems Spółka z ograniczoną odpowiedzialnością which is referred to in §1 above, as a consequence of transformation of the latter company performed in accordance with Title IV of Section III of Act of 15 September 2000 – Code of Commercial Companies (Journal of Laws [Dz. U.] No. 94, Item 1037, as amended), which were covered by the assets of the transformed company.
3. The contingent share capital of the Company shall amount to PLN 100,250.00 (one hundred two hundred fifty zlotys) and shall be divided into 100,250 (one hundred two hundred fifty) series G ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each.
4. The purpose of the contingent share capital increase is to vest the right to take up the series G shares in the holders of the Subscription Warrants issued by the Company pursuant to resolution No. 4/03.02.2021 of the Extraordinary General Meeting of February 3, 2021. The persons eligible to take up the series G shares shall be the holders of the series K1, K2, L, Ł, M and N Subscription Warrants issued by the Company.
5. The right to take up the shares of the series G - may be exercised by the holders of:
  - a) series K1 subscription warrants - until 31 December 2025;

- b) series K2 subscription warrants - until 31 December 2025; in the event that the participation criteria specified in §2(a) of Resolution No. 4/03.02.2021 of the Extraordinary General Meeting of February 3, 2021 are met; or until 31 December 2026; in the event that the participation criteria specified in §4, section 2(b) of Resolution No. 4/03.02.2021 of the Extraordinary General Meeting of February 3, 2021 are met;
- c) series L subscription warrants - until 31 December 2025;
- d) series Ł subscription warrants - until 31 December 2025;
- e) series M subscription warrants - until 31 December 2025; and
- f) series N subscription warrants - until 31 December 2026.

#### **§ 7**

1. Company's shares of subsequent issues may be either registered or bearer shares.
2. If a shareholder so requests, registered shares may be converted into bearer shares. Conversion of registered shares into bearer shares shall be carried out by the Management Board upon request submitted by a shareholder within thirty (30) days from the date of receipt of such a request.
3. A conversion of any shares admitted to trading at organized trading venues into registered shares shall not be permitted.

#### **§ 8**

1. The share capital may be increased by way of issuance of new shares or by way of increase of the nominal value of the existing shares.
2. Share capital increase shall require resolution of the General Meeting. In the resolution, the General Meeting may authorize the Management Board or the Supervisory Board to specify the issue price of the new shares and the opening and closing dates of the subscription for the shares.
3. The share capital may be increased by way of allocation, for that purpose, of funds from the supplementary capital or other reserve funds established by the Company out of profit, provided that they may be used for that purpose. In such a case, the shares shall be released to the existing shareholders pro rata to their shareholdings in the share capital.

#### **§ 9**

*(repealed)*

#### **§ 10**

The Company may issue debt securities, including bonds convertible into stocks and subscription warrants.

#### **§ 11**

1. Redemption of the shares of the Company shall require decrease of the share capital. A share may be redeemed upon consent from the shareholder concerned by way of its acquisition by the Company (voluntary redemption).
2. Acquisition of shares by the Company with a view to redeeming them shall require the consent of the General Meeting.
3. Redemption of the shares of the Company shall require a resolution of the General Meeting, subject to Article 363 § 5 of the Code of Commercial Companies.
4. The resolution referred to in the foregoing section shall provide in particular for the following:
  - a) The legal basis for the redemption of shares;

- b) The amount of the remuneration due to the holder of the redeemed shares or in the event of redemption of shares without remuneration provision of the grounds thereto;
  - c) The method of decrease of the share capital.
5. Resolution on redemption of shares shall be subject to publication.
  6. The Company may establish special-purpose funds with a view to covering future redemptions of shares, if any. Establishing of the special-purpose fund shall require resolution of the General Meeting.
  7. In return for redeemed shares, the Company may issue registered certificates with no specific nominal value assigned to them.

#### **IV. Company's Finances**

##### **§12**

1. The Company shall maintain its accounts in accordance with the applicable provisions of law.
2. The financial year of the Company shall coincide with the calendar year.
3. The Company's equity shall consist of:
  - a) share capital;
  - b) supplementary capital; and
  - c) reserve capitals.
4. During the financial year, the Company may establish and dissolve reserve capitals and special-purpose funds by way of adopting a resolution of the General Meeting.
5. The General Meeting shall decide about allocation of the supplementary and of the reserve capitals.

##### **§13**

1. Shareholders shall have the right to participate in the profits reported in financial statements as audited by certified auditor, provided that the General Meeting has allocated such profits for distribution among the shareholders.
2. The profits allocated for distribution in a resolution of the General Meeting shall be distributed among the shareholders *pro rata* to the number of their shares. In the event that the shares have not been covered in full, the profit shall be distributed *pro rata* to the payments for shares. The General Meeting may exclude the profits, in whole or in part, from distribution and retain them with the Company with a view to their allocation to the existing or with a view to establishing new capital funds.
3. In the event that resolution to distribute profits is adopted, the General Meeting shall specify the date as at which the list of shareholders eligible for payment of dividend for specific financial year shall be prepared.
4. The Management Board may make advance payments to the credit of the dividend anticipated as of the end of the financial year to shareholders, provided that the Company has funds sufficient for the payment. The advance payment may be made on condition that the requirements set forth by laws are met and the consent of the Supervisory Board has been obtained.

#### **V. Governing Bodies of the Company**

##### **§ 14**

The governing bodies of the Company include:

1. The Management Board;

2. The Supervisory Board; and
3. The General Meeting.

## **A. THE MANAGEMENT BOARD**

### **§15**

1. The Management Board shall consist of between one (1) and six (6) members, appointed for a joint term of four (4) years. A change to the panel of the Management Board during a term of office that has commenced shall not interrupt the term of office. The term of office of the Management Board shall coincide with the full financial years of the Company.
2. Members of the Management Board may be re-appointed for successive terms of office, however such reappointment may take place no earlier than one (1) year before the expiry of the current term of office.
3. Members of the Management Board shall be appointed and recalled by the Supervisory Board with the proviso that the Management Board of the first term of office has been appointed in a resolution of the Shareholders Meeting upon transformation of limited liability company Benefit Systems Spółka z ograniczoną odpowiedzialnością into joint stock company Benefit Systems Spółka Akcyjna. The Supervisory Board shall decide about the number of members of the Management Board and may appoint the President and the Vice President of the Management Board from among Management Board members. In the event that a mandate of a Management Board member expires before the lapse of specific term of office, the Supervisory Board shall promptly make up for such a vacancy in the panel of the Management Board.
4. Members of the Management Board shall be appointed and recalled in resolution of the Supervisory Board adopted with the majority of three fifths (3/5) of votes with at least one half (1/2) of the Supervisory Board members being present.

### **§ 16**

1. Any and all matters related to the operation of the Company's business that have not been reserved by laws or by these Articles of Association, for the competencies of the General Meeting or of the Supervisory Board shall fall within the scope of the competencies of the Management Board.
2. Bearing in mind the interest of the Company, the Management Board shall determine the strategy and the main objectives of the activity of the Company for subsequent financial year and shall present them to the Supervisory Board for information. The Management Board shall be responsible for implementation and performance of the strategy and the main objectives of the activity of the Company.

### **§ 17**

1. The Management Board shall deliberate and adopt resolutions in meetings.
2. Meetings of the Management Board shall be convened:
  - a) in the event that the President of the Management Board has been appointed - by the President of the Management Board, or, in the event of where it is necessary to act in lieu of the President of the Management Board, by a member of the Management Board appointed by the President of the Management Board to this end;
  - b) in the event that no President of the Management Board has been appointed: by any member of the Management Board or two (2) members of the Management

Board acting jointly.

3. Management Board meetings shall be convened whenever required, however, not less frequently than once a month. The convening party shall notify members of the Management Board about the convening of, the venue, date, time, and the subject-matter of the meeting via e-mail, telefax, courier, or in a notice delivered by hand to the Management Board member against confirmation of receipt. No notice of Management Board meeting shall be required if all members of the Management Board are present at the meeting and grant consent to the holding of the meeting and introduction of specific matters into the agenda thereof.
4. In matters that require adoption of resolution by the Management Board, in the event that no meeting of the Management Board can be held due to practical reasons, resolutions may be adopted by subscribing the signatures of all members of the Management Board under the content of specific resolution.
5. Resolutions of the Management Board shall be adopted with the absolute majority of votes. In the event of a tie, the President of the Management Board, provided that the Supervisory Board has nominated the President of the Management Board, shall have the casting vote.
6. The Management Board may adopt resolutions in writing or using means of remote communications. Adoption of resolution in that procedure shall require a prior presentation of draft resolution to all members of the Management Board. A resolution of the Management Board to be adopted using means of remote communications should be made in writing on pain of nullity and signed by all members of the Management Board no later than within seven (7) days of the date of the voting.
7. The Management Board shall operate on the basis of by-laws adopted by themselves and approved by the Supervisory Board.
8. The competencies to run the Company's affairs have been internally distributed among the members of the Management Board of the Company. Specific scopes of competencies of individual members of the Management Board of the Company are specified in the by-laws of the Management Board.

### **§ 18**

1. The following persons shall be authorized to make representations on behalf of the Company:
  - a) In the event that the Management Board consists of a single person: the Management Board member acting individually;
  - b) In the event that the Management Board consists of a more than one person: two Management Board members acting jointly or a Management Board member acting jointly with the commercial proxy;
2. Proxies, authorized to act individually or jointly, may be appointed to perform specific activities or specific type of activities.
3. Management Board members shall participate in the debates of the General Meetings.

### **§ 19**

1. Members of the Management Board may be engaged by the Company on the basis of employment contract or on the basis of a different civil law contract. Employment contracts or other contracts providing the basis for engagement of the members of Management Board, as well as other contracts between Management Board members and the Company shall be executed by a proxy to act on behalf of the Company who shall be appointed in a resolution of the General Meeting, or by

- the Supervisory Board who shall be represented to this end by its Chairperson authorised by the Supervisory Board to execute such civil law transactions.
2. In disputes with members of the Management Board ,the Company shall be represented by the Supervisory Board or by a proxy appointed to this end in a resolution of the General Meeting in conformity with Article 379 §1 of the Code of Commercial Companies. The Supervisory Board may authorise, in a resolution, its Chairperson or another member of the Supervisory Board, to carry out such civil law transactions.
  3. A member of the Management Board may not, unless they obtain a consent from the Supervisory Board to this end, pursue an activity competitive to the activity of the Company, cooperate with other entities on any basis whatsoever, in particular on the basis of employment contract, mandate contract, contract to perform specific task or hold, take up, subscribe for, or acquire shares or stocks in the competitive or in any other entities, or serve on any bodies of such other entities.
  4. The member of the management board of the Company performs his duties in a manner that includes the purpose of the company and takes into account, inter alia, the following matters:
    - a) the likely consequences of any decision of the management board for the Company and its stockholders, also in the in the long term,
    - b) interests of the employees and contractors of the Company, including suppliers,
    - c) the need to foster the Company's business relations inter alia with suppliers and customers,
    - d) the impact of the Company's activities on the society and in particular local communities,
    - e) the impact of the Company's activities on the environment,
    - f) the impact of the Company's activities on the stakeholders other than those mentioned in this section,
    - g) building and maintaining by the Company the reputation of an entity that complies with high standards of business conduct;
  5. While performing the obligation specified in § Sec. 4, a member of the management board is not obliged to assign a greater or lesser weight to any of the Stakeholder Interests or their group in relation to the other Stakeholder Interests or their groups.
  6. Striving by a member of the management board to achieve the Company's purpose and performance of the obligation specified in § Sec. 4 is acting in the interest of the Company.
  7. With regard to the above, the Management Board shall not be bound by the information obligations as referred to in Article 3801§ 1 and 3801 §2 of the Commercial Companies Code. However, the Management Board shall provide the Supervisory Board from time to time with aggregated and objectively necessary information on the Company's operational, investment and personnel situation, as required under specific circumstances.

## **B. SUPERVISORY BOARD**

### **§ 20**

1. The Supervisory Board shall be composed of six (6) members who shall be appointed and recalled by the General Meeting.
2. Candidacies for members of the Supervisory Board should be notified to the Company no later than seven (7) days before the scheduled date of the General

Meeting, along with the candidate's biographical note and their declaration as to whether they meet the conditions set forth in Sec. 4 below.

3. Members of the Supervisory Board shall be appointed for a joint term of office of five (5) years. The term of office of the Supervisory Board shall coincide with the full financial years.
4. As long as the Company continues to be an entity of public interest within the meaning of Statutory Auditor, Auditor's Firms and Public Supervision Act of 11 May 2017 (hereinafter the "**Statutory Auditor, Auditor's Firms and Public Supervision Act**"), at least two (2) members of the Supervisory Board should be independent and meet the independence criteria stipulated in Article 129 Sec. 3 of the Act (hereinafter, the "**Independent Members of the Supervisory Board**"). A failure to meet the requirement stipulated in sentence one above (in particular in the event of a failure to appoint, to the Supervisory Board, a member meeting the independence criteria, or if an independent member of the Supervisory Board has lost that status during the term of their mandate or in the event that the mandate of such an independent member of the Supervisory Board has expired) shall not trigger the Supervisory Board's losing its status of a [governing] body of the Company or prevent adoption of valid resolutions by the Supervisory Board.  
In the event that the Management Board or the Supervisory Board receives from an Independent member of the Supervisory Board a statement to the effect that they no longer meet the independence criteria, as specified in Sec. 4 above, or the Management Board or the Supervisory Board obtains such an information from a different source, then, within two (2) days from receipt of the statement or becoming aware of the fact, the Management or the Supervisory Board shall convene the General Meeting to appoint a new Independent Member of the Supervisory Board.
5. In the event that a mandate of a member of the Supervisory Board expires due to their submitting of resignation or due to their death, the other members of the Supervisory Board may appoint a new member by adopting a resolution on co-optation. A member of the Supervisory Board so elected shall exercise their duties until a new member of the Supervisory Board is elected by the General Meeting. Provisions of Sec. 4 above shall apply to appointment of a member of the Supervisory Board in line with the principles stipulated in this Sec. 5, accordingly. The Supervisory Board may include no more than two (2) members who have been appointed in line with the above-specified principles.
6. Members of the Supervisory Board may be re-appointed for successive terms of office, however such reappointment may take place no earlier than one (1) year before the expiry of the current term of office.

## § 21

1. The Supervisory Board shall elect, with the absolute majority of votes, the Chairperson and Deputy Chairperson of the Supervisory Board in secret ballot.
2. The Chairperson, or in his/her absence, the Deputy Chairperson of the Supervisory Board or a person authorized by the Chairperson of the Supervisory Board shall convene and chair over the meetings of the Supervisory Board. The first meeting of the Supervisory Board of specific term of office shall be convened by a member of the Supervisory Board within thirty (30) days from the date of appointment of the Supervisory Board, with an agenda including the establishing of the Supervisory Board and election of the Chairperson and Deputy Chairperson of the Supervisory Board.

## § 22

1. The Chairperson of the Supervisory Board or – in their absence – Deputy Chairperson of the Supervisory Board, shall convene meetings of the Supervisory Board, whether acting on their own initiative or upon a written motion of the Management Board, a member of the Management or of the Supervisory Board. The Chairperson or the Deputy Chairperson of the Supervisory Board, shall be obliged to convene the meeting within two (2) weeks from submission of the respective motion. In the event of ineffective lapse of the said deadline, the body or the person who submitted the motion shall be authorized to convene the meeting of the Supervisory Board.
2. Meetings of the Supervisory Board shall be held on an as-needed basis, however, no less frequently than once in a calendar quarter.
3. Members of the Management Board or other persons invited by the Chairperson of the Supervisory Board may attend the meetings of the Supervisory Board without the right to vote, provided, however, that the meeting does not directly pertain to the matters of the Management Board or Management Board members, including in particular their recall or their responsibility or determination of their remuneration.
4. Meetings of the Supervisory Board shall be convened by registered mail sent at least fourteen (14) days before the scheduled date of the meeting. Meetings of the Supervisory Board may also be convened via e-mail at least seven (7) days before the scheduled date of the meeting. Promptly upon their appointment, the Supervisory Board member(s) shall provide in writing the relevant mailing addresses or e-mail addresses appropriate to send information about the convening of the meetings of the Supervisory Board to them. Invitation to the meeting of the Supervisory Board shall specify the venue, date, time and agenda of the meeting. A meeting of the Supervisory Board may be held with omission of the aforesaid terms of notification, provided that all members of the Supervisory Board consent to the holding of the meeting in accordance with such a procedure and also consent to the proposed agenda.
5. In urgent matters, the Chairperson of the Supervisory Board may order another procedure and time limit for notifying members of the Supervisory Board. In particular, the Chairperson of the Supervisory Board may order refraining from the obligation to observe the time limits which are referred to in Point 4 above.
6. Meetings of the Supervisory Board may also be held using means of distance communication.
7. Minutes shall be taken of the Supervisory Board meetings. The minutes shall be signed by all members of the Supervisory Board who participated in the meeting. The minutes shall specify as a minimum the members who participated in the meeting, the agenda of the meeting and the contents of the adopted resolutions, the method of holding and the outcomes of votings, dissenting votes, if any, and signatures of the members of the Supervisory Board. The minutes should be kept in a register of minutes.

## § 23

1. The Supervisory Board shall adopt resolutions with an absolute majority of votes with at least one half (1/2) of Supervisory Board members being present, unless the Articles of Association of the Company provide otherwise. The Supervisory Board adopts resolutions in open voting manner. Secret voting shall be introduced on request of the Supervisory Board member.
2. In the event of tie, the Chairperson of the Supervisory Board shall have the casting vote. All members of the Supervisory Board must be invited to the meeting of the Supervisory Board for the validity of the resolutions of the Supervisory Board.

3. The Supervisory Board may adopt resolutions in writing or using means of distance communication. A resolution adopted using such means of communication shall only be valid if all members of the Supervisory Board have been informed about the content of draft resolution.
4. Members of the Supervisory Board may participate in adoption of resolutions of the Supervisory Board by casting their votes in writing through the mediation of another member of the Supervisory Board. A vote concerning the matters that have been introduced into the agenda of the meeting at the meeting of the Supervisory Board may not be cast in writing.
5. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, provided that the members of the Supervisory Board attending the meeting in their absolute majority do not oppose it.

#### **§ 24**

The Supervisory Board shall adopt their own by-laws which shall provide in detail for the mode of their procedure.

#### **§ 25**

1. Members of the Supervisory Board shall participate in the meetings of the Supervisory Board and perform their duties in person.
2. Members of the Supervisory Board shall receive remuneration as determined by the General Meeting.
3. The Supervisory Board shall perform its duties collectively.

#### **§ 26**

1. As long as the Company shall remain an entity of public interest within the meaning of the Statutory Auditor, Auditor's Firms and Public Supervision Act, the Supervisory Board shall appoint an audit committee that shall be composed at least of three (3) members, whereby most of the members of the audit committee shall meet the independence criteria, as referred to in § 20 Sec. 4 of the Articles of Association of the Company. With regard to the composition of the audit committee, provisions of the Statutory Auditor, Auditor's Firms and Public Supervision Act shall apply.
2. The tasks of the audit committee shall include in particular:
  - a. the monitoring of: the financial reporting procedure, the effectiveness of the systems of: the internal control, the risk management, as well as the internal audit, in particular within the scope of the financial reporting and the exercising of the financial audit activities;
  - b. exercising control of and monitoring the independence of the statutory auditor's and of the auditor's firm;
  - c. informing the Supervisory Board about the outcomes of the audit and explaining of how the audit contributed to the accuracy of the financial reporting in the Company and of the role of the audit committee in the audit process;
  - d. assessing the independence of the statutory auditor and granting consent to the auditor's provision of the permitted services other than an audit with the Company;
  - e. development of policy to choose the auditors' firm to carry out the audit;
  - f. development of policy for the providing of the permitted services not constituting an audit by the auditors' firm auditing the financial statements, by its related entities and/or by a member of the auditors' firm's network;

- g. establishing the procedure for the Company's choice of an auditors' firm;
  - h. submitting recommendations with a view to ensuring accuracy of the financial reporting at the Company;
3. The Supervisory Board may also appoint other committees. Specific tasks and the rules for the appointing and the functioning of the committees shall be provided in the by-laws of the Supervisory Board.

## § 27

1. The Supervisory Board shall exercise regular supervision of the activity of the Company in all aspects thereof.
2. As part of their duties, the Supervisory Board may demand the Management Board and the employees of the Company to submit reports and provide explanations. The Supervisory Board may also inspect documents of the Company.
3. The competencies of the Supervisory Board shall in particular include:
  - a. assessing Management Board's report on the activity of the Company and the financial statements for each financial year, as to their consistency with the accounting ledgers and documents of the Company and with the factual status;
  - b. assessing Management Board's motions concerning distribution of profit or coverage of loss;
  - c. preparing an annual written reports on the outcomes of the assessments which are referred to in letter points a. and b. above to present it to the General Meeting, as well as supervisory board report in the meaning of Article 382§ 3 point 3 of the Commercial Companies Code (Supervisory Board Report);
  - d. acting upon motion of the Management Board, granting consent for acquisition and/or disposal of real property or right of perpetual usufruct or share or interest in real property or right of perpetual usufruct;
  - e. acting upon motion of the Management Board, granting consent for transactions involving disposal or acquisition of shares or other assets, or incursion of obligation, in the event where the value of the transaction exceeds 10% of the Company's equity (as determined on the basis of the most recently published consolidated financial statements).
4. In addition, the competencies of the Supervisory Board shall include:
  - a. Approving the by-laws of the Management Board of the Company,
  - b. Appointing and recalling members of the Management Board, suspending individual or all members of the Management Board in their activities for valid reasons;
  - c. Concluding agreements with Management Board members; in particular determining the terms and conditions for performance of the function of a Management Board member;
  - d. Determining remuneration of the Management Board members;
  - e. Delegating members of the Supervisory Board to temporarily perform the activities of the members of the Management Board who cannot perform their activities;
  - f. Appointing certified auditor to examine the financial statements of the Company;
  - g. Granting consent to setting up establishments, branch, affiliated, and representative offices and other facilities abroad;
  - h. Issuing opinions on the Management Board's motions to the General Meeting;
  - i. Acting upon the motion of the Management Board, granting consent to issuance of bonds other than convertible bonds and bonds with priority right;

- j. Acting upon the motion of the Management Board, granting consent to disposal of stocks and shares in subsidiaries;
  - k. Determining a consolidated text of the Articles of Association of the Company and introducing other amendments of editorial nature as specified in resolution of the General Meeting;
  - l. Granting consent to Management Board members for the conducting of competitive activity, becoming employed with or for participation in competitive entities, or as a shareholder or member of their governing bodies;
  - m. Granting consent to conversion of registered shares in to bearer shares;
  - n. Performing any other activities as provided for in these Articles of Association and the Code of Commercial Companies.
5. If the Supervisory Board does not consent to performance of specific activity, the Management Board may request the General Meeting to adopt resolution granting consent to performance of such activity.
  6. The General Meeting is authorised to determine the maximum total cost of remuneration of all the advisors to the Supervisory Board that the Company may incur during a financial year, which cost however shall not exceed 50% of the total remuneration due to the Supervisory Board for the previous financial year.

### **C. GENERAL MEETING**

#### **§ 28**

1. General Meetings shall be held at the registered seat of the Company.
2. An Ordinary General Meeting shall be convened by the Management Board of the Company. The Supervisory Board shall have the right to convene an Ordinary General Meeting in the event that it has not been convened by the Management Board within the time limit as provided in the Code of Commercial Companies. The Supervisory Board shall also have the right to convene an Extraordinary General Meeting if they deem it advisable.
3. The Extraordinary General Meeting shall be convened by the Management Board of the Company acting upon their own initiative, upon request from the Supervisory Board or upon a motion of any of the members of the Supervisory Board.
4. A motion submitted by those eligible to submit the motion should be made in writing or in an electronic form to the address of the Management Board of the Company. The General Meeting should be convened no later than within two (2) weeks of the date of filing of the motion. If the General Meeting is not convened within the said time limit, the eligible parties referred to above shall have the right to convene the General Meeting acting on their own.
5. The principles of convening the General Meetings are determined by the mandatory provisions of law. Shareholders' rights regarding the convening and the holding of the General Meetings are set forth in the Rules and Regulations of the General Meeting.

#### **§ 29**

1. The General Meeting may only adopt resolutions on the matters included in the agenda, unless the entire share capital is represented thereat and none of those present has objected to adoption of the resolution.
2. Motions on a point of order and a motion for the convening of an Extraordinary General Meeting may be voted on and resolutions in this regard may be adopted even

- if they have not been included in the agenda.
3. Resolutions of the General Meeting shall be adopted with the absolute majority of votes unless the mandatory rules of law or the Articles of Association of the Company provide for more stringent conditions for adoption thereof.
  4. Subject to Sec. 5 below, resolutions concerning: (i) removal of an item that has already been included in the agenda from the debates shall require the majority of three fourths (3/4) of the votes cast, with the shareholders representing at least 50% of the share capital of the Company being present. In the event that removal of an item from the agenda is requested by the Management Board of the Company, the resolution shall require the absolute majority of votes.
  5. Withdrawal of a matter included in the agenda of General Meeting in conformity with a request that was made on the basis of Articles 400 - 401 of the Code of Commercial Companies by a shareholder eligible for such a request, shall require the consent of the requesting shareholder.
  6. Adoption of a resolution concerning holding a shareholder to account vis-a-vis the Company for whatever reason shall require the majority of three fourths (3/4) of votes with of the shareholders representing at least 50% of all the shares in the Company entitling to voting on adoption of such a resolution being present.

### **§ 30**

1. General Meeting shall be opened by the Chairperson or Deputy Chairperson of the Supervisory Board, or, in absence of members of the Supervisory Board, by the President of Management Board or a person appointed in writing by the Management Board. The foregoing shall apply save for the circumstances where the General Meeting shall be convened upon the motion of a member of the Supervisory Board, whereby the General Meeting shall be opened by the said member of the Supervisory Board. The Chairperson of the General Meeting shall be elected from among those eligible for participation in the General Meeting.
2. The General Meeting shall adopt the Rules and Regulations of the General Meeting.

### **§ 31**

Participation in General Meeting using electronic means of communication shall be allowed provided that a notice of specific General Meeting notifies of that option. The above-specified mode of participation shall include in particular:

1. broadcast of the General Meeting s session in the real time;
2. bilateral communication in the real time, as part of which shareholders will be able to speak during the session of the General Meeting while staying at a place different from the place at which the session of the General Meeting is held; and
3. exercising, by shareholder(s) their voting right in the course of the General Meeting, whether personally or through their proxy (ies).

### **§ 32**

#### **Final Provisions**

1. The Company shall place its announcements that are required by law in official gazette of the Republic of Poland : “Monitor Sądowy i Gospodarczy,”. In the instances provided by law, the Company may place its announcements on its website.
2. The mandatory rules of law shall apply to any and all matters not regulated herein.