

Appendix No. 2 to ESPI Current Report No. 46/2024

CONSOLIDATED TEXT

ARTICLES OF ASSOCIATION OF XTPL JOINT STOCK COMPANY

Chapter I

GENERAL PROVISIONS.

§ 1 Establishment of the Company

1. The company was formed from the transformation of a limited liability company under the name of XTPL sp. z o.o., based in Wrocław.
2. The founders of the Company are:
 - 1) TPL limited liability company based in Wrocław,
 - 2) UTPL limited liability company based in Wrocław,
 - 3) Partners & Ventures spółka z ograniczoną odpowiedzialnością, based in Warsaw.

§ 2 Seat of the Company

1. The Company operates under the name of **XTPL Joint Stock Company**. The Company may use the abbreviated name **XTPL S.A.**
2. The registered office of the Company is Wrocław.

§ 3 Duration of the Company

The duration of the Company is indefinite.

§ 4 Object of activity

1. The Company's object is:
 - 1) (PKD 18.12.Z) Other printing,
 - 2) (PKD 28.99.Z) Manufacture of other special-purpose machinery not elsewhere classified,
 - 3) (PKD 20.59.Z) Manufacture of other chemical products not elsewhere classified,
 - 4) (PKD 72.19.Z) Scientific research and development in other natural and technical sciences,
 - 5) (PKD 71.12.Z) Engineering activities and related technical consulting,
 - 6) (PKD 71.20.B) Other technical research and analysis,
 - 7) (PKD 72.11.Z) Scientific research and development in the field of biotechnology,
 - 8) (PKD 74.10.Z) Specialized design activities,
 - 9) (PKD 74.90.Z) Other professional, scientific and technical activities not elsewhere classified,
 - 10) (PKD 77.39.Z) Rental and lease of other machinery, equipment and tangible goods not elsewhere classified,
 - 11) (PKD 77.40.Z) Lease of intellectual property and similar products, excluding works protected by copyright,
 - 12) (PKD 85.60.Z) Activities that support education.
2. Resolutions on material changes to the Company's objects do not require share buybacks, as provided for in Article 416 § 4 and Article 417 of the Commercial Companies Code, provided they are adopted by a two-thirds majority of votes in the presence of persons representing at least half of the Company's share capital.

Chapter II

SHARE CAPITAL. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS.

§ 5 Share capital

1. The share capital amounts to PLN 234,987.70 (two hundred and thirty-four thousand nine hundred and eighty-seven zlotys and 70/100) and is divided into 2,349,877 (two million three hundred and forty-nine thousand eight hundred and seventy-seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten cents) each.
2. The share capital is divided into:
 - 1) 670,000 (six hundred and seventy thousand) series A shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 67,000.00 (sixty-seven thousand zlotys and 00/100),
 - 2) 300,000 (three hundred thousand) series B shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100),
 - 3) 30,000 (thirty thousand) series C shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100),
 - 4) 198,570 (one hundred and ninety-eight thousand five hundred and seventy) series D shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 19,857.00 (nineteen thousand eight hundred and fifty-seven zlotys and 00/100),
 - 5) 19,210 (nineteen thousand two hundred and ten) series E shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty-one zlotys and 00/100),
 - 6) 19,210 (nineteen thousand two hundred and ten) series F shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 1,921.00 (one thousand nine hundred and twenty-one zlotys and 00/100),
 - 7) 68,720 (sixty-eight thousand seven hundred and twenty) series G shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
 - 8) 68,720 (sixty-eight thousand seven hundred and twenty) series H shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
 - 9) 10,310 (ten thousand three hundred and ten) series I shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 1,031.00 (one thousand thirty-one zlotys and 00/100),
 - 10) 5,150 (five thousand one hundred and fifty) series J shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100),
 - 11) 10,310 (ten thousand three hundred and ten) series K shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal



value of PLN 1,031.00 (one thousand thirty-one zlotys and 00/100),

- 12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100),
 - 13) 155,000 (one hundred and fifty-five thousand) series M shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 15,500 (fifteen thousand five hundred zlotys and 0 /100),
 - 14) 47,000 (forty-seven thousand) series N shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 4,700 (four thousand seven hundred and 0 /100),
 - 15) 41,400 (forty-one thousand four hundred) series O shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 4,140 (four thousand one hundred and forty zlotys and 0 /100),
 - 16) 42,602 (forty-two thousand six hundred and two) series P shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 4,260.20 (four thousand two hundred and sixty zlotys and twenty cents),
 - 17) 78,000 (seventy-eight thousand) series S shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 0/100),
 - 18) 125,000 (one hundred and twenty-five thousand) series T shares, with a nominal value of PLN 0.10 (ten groszy) each share and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys),
 - 19) 45,655 (forty-five thousand six hundred and fifty-five) series U shares, with a par value of PLN 0.10 (ten cents) per share and a total par value of PLN 4,565.50 (four thousand five hundred and sixty-five zlotys and 50/100),
 - 20) 275,000 (two hundred and seventy-five thousand) series V shares, with a nominal value of PLN 0.10 (ten cents) each share and a total nominal value of PLN 27,500.00 (twenty-seven thousand five hundred zlotys).
3. The company was formed as a result of the transformation of XTPL limited liability company, whose share capital was fully paid up.

§ 5a Contingent capital (1)

1. The Company's conditional share capital is no more than PLN 18,262.20 (eighteen thousand two hundred and sixty-two zlotys and twenty cents) and is divided into no more than 182,622 (one hundred and eighty-two thousand six hundred and twenty-two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten cents) each.
2. The purpose of the conditional share capital increase referred to in paragraph 1 above is to grant the right to subscribe for series R shares to holders of subscription warrants issued by the Company pursuant to Resolution No. 07/04/2019 of the Extraordinary General Meeting of April 24, 2019.
3. The holders of subscription warrants referred to in paragraph 2 will be authorized to subscribe for series R shares.
4. The right to subscribe for R shares may be exercised no later than April 23, 2029.

§ 5b Contingent capital (2)

1. The Company's share capital is conditionally increased by an amount of not less than PLN 0.10 (ten cents) and not more than PLN 7,050 (seven thousand and fifty zlotys) through the issuance of not less than 1 (one) and not more than 70,500 (seventy thousand and five hundred) series W ordinary bearer shares with a nominal value of PLN 0.10 (ten cents) each.
2. The purpose of the conditional share capital increase referred to in paragraph 1 above is to grant the right to subscribe for series W shares to holders of subscription warrants issued by the Company on the basis of Resolution No. 19/06/ 2024 of the Ordinary General Meeting of June 28, 2024 on the issue of series B registered subscription warrants to the exclusion of all pre-emptive rights of existing shareholders, a conditional increase of the Company's share capital to the exclusion of all pre-emptive rights of existing shareholders in connection with the issue of series W ordinary bearer shares and on amendments to the Company's Articles of Association.
3. The holders of subscription warrants referred to in paragraph 2 will be authorized to take up series W shares.
4. The right to subscribe for series W shares may be exercised no later than December 31, 2028."

§ 5c Total contingent capital

In connection with the conditional increase of the Company's share capital indicated in § 5a and § 5b, the nominal value of the conditional increase of the Company's share capital is a total of no more than PLN 25,312.20 (twenty-five thousand three hundred and twelve zlotys twenty cents).

§ 6 Type of shares

The Company's shares are bearer shares.

§ 7 Bonds and subscription warrants

1. The Company may issue bonds, including priority bonds and bonds entitling the holder to acquire shares issued by the Company in exchange for these bonds (convertible bonds).
2. The Company may issue registered or bearer subscription warrants under the terms of the Commercial Companies Code.

§ 8 Redemption of shares

1. The company may redeem its own shares.
2. A share may be redeemed with the shareholder's consent through its purchase by the Company (voluntary redemption).

§ 9.

[repealed]

§ 10.

[repealed]

**Chapter III
COMPANY BODIES.**

§ 11 Bodies of the Company

The bodies of the Company are:

- 1) General Assembly,
- 2) Supervisory Board,
- 3) Management.

GENERAL ASSEMBLY

§ 12 Convening General Meetings

1. General Meetings may be ordinary or extraordinary.
2. General Meetings are held at the Company's headquarters, in Warsaw, Gdynia, Gdansk, Krakow, Katowice, Poznan.

§ 13.

[repealed]

§ 14 Voting

Resolutions shall be adopted by an absolute majority of votes, unless otherwise provided by the provisions of these Articles of Association or the Commercial Companies Code.

§ 15 Competencies of the General Meeting

1. The powers of the General Meeting include the matters specified in the Commercial Companies Code and these Articles of Association, including in particular the adoption of the Regulations of the General Meeting and amendments thereto.
2. Acquisition or disposal by the Company of real estate, an interest in real estate or perpetual usufruct does not require the approval of the General Meeting.

§ 16 Organization and proceedings of the General Meeting

Detailed rules for the conduct of meetings and the adoption of resolutions by the General Meeting may be set forth in the Regulations of the General Meeting.

SUPERVISORY BOARD.

§ 17 Composition and term of office

1. The Supervisory Board consists of 5 (five) to 7 (seven) members. Members of the Supervisory Board are appointed and dismissed by the General Meeting. If members of the Supervisory Board are elected by the General Meeting by voting in separate groups, then the Supervisory Board will consist of 5 members.
2. If the General Meeting, when appointing members of the Supervisory Board, does not elect its Chairman and Vice Chairman, the Supervisory Board shall elect these persons from among its members.
3. Members of the Supervisory Board are appointed for a joint term of five years counted in full fiscal years, i.e. lasting at least 5 (five) full fiscal years and expiring at the end of the 5th (fifth) full fiscal year of the term. Any Member of the Supervisory Board may be re-elected to the position.
4. The term of office of a member of the Supervisory Board shall expire no later than on the date of the General Meeting of Shareholders approving the financial statements for the last full fiscal year falling within the term of office.
5. In the event of the death or resignation of a member of the Supervisory Board and reduction of its composition below the established number of members (each time below five members), the remaining members of the Supervisory Board may, by means of a written statement of all members of the Supervisory Board submitted to the Company, appoint a new member of the Supervisory Board to supplement the Supervisory Board to the established (at least five-member) composition, who shall serve until their appointment is approved by the next General Meeting or the General Meeting elects a new member of the Supervisory Board in place of the co-opted one. In the event of the expiration of the mandate of a member of the Supervisory Board who is a member of the Audit Committee, the co-opted member of the Supervisory Board should meet the analogous (i.e., those met by the member of the Supervisory Board whose expiration of the mandate is the basis for the co-option) criteria referred to in the Act on Auditors, Audit Firms and Public Supervision dated May 11, 2017. Members of the Supervisory Board may be co-opted if the number of Supervisory Board members is at least 2 (two).
6. A Supervisory Board that, as a result of the expiration of the terms of office of certain members of the Supervisory Board, has fewer members than the number of members specified by the General Meeting, but at least 5 (five), is capable of adopting valid resolutions.

§ 18 Competencies of the Supervisory Board

1. The competence of the Supervisory Board includes all matters provided for by the provisions of the Commercial Companies Code and these Articles of Association.
2. Specific powers of the Supervisory Board, include:
 - 1) giving consent for the Company to enter into a material transaction with a related entity - within the meaning of the provisions of the Act of July 29, 2005 on public offering and the conditions for introducing financial instruments into the organized trading system and on public companies, except in cases where the provisions of this Act exclude such obligation,
 - 2) Consenting to the acquisition of an enterprise or an organized part of an enterprise belonging to another entrepreneur, joining another company or acquiring/acquiring/disposing of shares in another company,
 - 3) Approval of the Board's regulations and amendments thereto,

- 4) Approval of granting members of the Company's Management Board the right to acquire or purchase shares of the Company under incentive programs or remuneration systems based on shares or other financial instruments issued by the Company,
- 5) consenting to any decisions made by the Company (including the conclusion of an agreement) regarding the sale or acquisition by the Company of real estate or an interest in real estate,
- 6) Representing the Company in contracts with members of the Board and in disputes with the Board or its members,
- 7) Selection of an audit firm to audit the financial statements.

§18A. Powers of the Supervisory Board (2).

Serving by members of the Company's Management Board on the bodies of capital companies outside the XTPL capital group requires the approval of the Supervisory Board.

§ 19 Organization of the Supervisory Board

1. The Supervisory Board operates on the basis of regulations adopted by the Supervisory Board, defining the organization and the manner in which the Supervisory Board performs its activities.
2. Resolutions of the Supervisory Board are passed by a simple majority of votes cast, unless the law provides for stricter conditions for passing resolutions. In the event of an equality of votes, the vote of the Chairman of the Supervisory Board shall be decisive.
3. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is 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 have participated in the adoption of the resolution.
4. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, if none of the Supervisory Board members participating in the meeting objects.
5. The Supervisory Board may also hold meetings without being formally convened, if all Members agree and do not object to the inclusion of particular matters on the agenda.

MANAGEMENT

§ 20 Composition and term of office

1. The Company's Board of Directors consists of 1 to 5 members appointed for a joint term of five years counted in full fiscal years, i.e. lasting at least 5 (five) full fiscal years and expiring at the end of the 5th (fifth) full fiscal year of the term. Any member of the Board of Directors may be elected for another term.
2. Members of the Management Board are appointed and dismissed by the Supervisory Board.
3. The term of office of a member of the Management Board expires no later than on the date of the General Meeting of Shareholders approving the financial statements for the last full fiscal year falling within the term of office.

§ 21 Competencies of the Board

1. The powers of the Management Board include all matters not reserved for the General Meeting or the Supervisory Board.

2. The Company's Management Board is authorized to make an advance payment to shareholders on account of expected dividends under the terms of Article 349 of the Commercial Companies Code. Payment of the advance requires the approval of the Company's Supervisory Board.
3. With the exception of matters directly reserved for the General Meeting or the Supervisory Board by law or the Articles of Association, all decisions regarding the implementation and execution of incentive programs or reward systems based on shares or other financial instruments issued by the Company directed to the management, employees or associates of the Company and its subsidiaries are made by the Board of Directors.
4. Resolutions of the Board are adopted by an absolute majority of votes cast. In case of an equality of votes, the vote of the Chairman of the Board shall be decisive.
5. The Board of Directors may adopt resolutions in writing or by means of direct remote communication.
6. Detailed rules for the organization and manner of operation of the Management Board may be set forth in the Regulations of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

§ 22 Representation of the Company

The Company is represented by each member of the Board of Directors independently.

Chapter IV COMPANY ACCOUNTING

§ 23 Capitals of the Company

1. The Company creates the following capitals:
 - 1) share capital;
 - 2) capital reserve.
2. The General Meeting may decide to establish reserve capital and other special funds and determine the rules for their use.

§ 24 Financial year

The Company's fiscal year is the calendar year. The first fiscal year ends on December 31, 2016.

Chapter V FINAL PROVISIONS

§ 25.

[repealed]

§ 26.

[repealed]

§ 27 Matters not regulated by the Statute

In matters not regulated by these Articles of Association, the provisions of the Commercial Companies Code and other provisions of applicable law shall apply."