

**ARTICLES OF ASSOCIATION  
OF “DINO POLSKA” SPÓŁKA AKCYJNA**

**I. GENERAL PROVISIONS**

**§1**

1. The Company shall operate under the name “DINO POLSKA” SPÓŁKA AKCYJNA.
2. The Company may use the abbreviated name of “DINO POLSKA” S.A. and its distinctive logo.

**§2**

1. The Company’s registered office shall be Krotoszyn.
2. The Company shall operate within the territory of the Republic of Poland and abroad.

**§3**

1. The Company has been incorporated for an unspecified term.
2. The Company may establish branches, representative offices or other establishments outside the registered office of the Company in Poland and abroad and may participate in any organisational and legal relations permissible under law.
3. The Company may establish or accede to other companies and business entities funded with domestic or foreign equity.

**II. SCOPE OF BUSINESS**

**§4**

1. The scope of the Company’s business shall be:
  - 1) 10.11.Z Processing and preserving of meat, excluding poultry meat;
  - 2) 10.13.Z Production of meat and poultry meat products;
  - 3) 10.85.Z Manufacture of prepared meals and dishes;
  - 4) 10.89.Z Manufacture of other food products not elsewhere classified;
  - 5) 11.01.Z Distilling, rectifying and blending of spirits;
  - 6) 11.02.Z Manufacture of wine from grape;
  - 7) 33.12.Z Repair and maintenance of machinery;
  - 8) 38.11.Z Collection of non-hazardous waste;
  - 9) 38.12.Z Collection of hazardous waste;
  - 10) 38.21.Z Treatment and disposal of non-hazardous waste;
  - 11) 38.22.Z Treatment and disposal of hazardous waste;
  - 12) 38.32.Z Recovery of sorted materials;
  - 13) 41.10.Z Development of building projects;
  - 14) 41.20.Z Construction of residential and non-residential buildings;
  - 15) 42.11.Z Construction of roads and motorways;
  - 16) 42.12.Z Construction of railways and underground railways;
  - 17) 42.13.Z Construction of bridges and tunnels;

- 18) 42.21.Z Construction of transmission pipelines and distribution networks;
- 19) 42.22.Z Construction of utility projects for electricity and telecommunications;
- 20) 42.91.Z Construction of water projects;
- 21) 42.99.Z Construction of other civil engineering projects not elsewhere classified;
- 22) 43.11.Z Demolition;
- 23) 43.12.Z Site preparation;
- 24) 43.13.Z Test drilling and boring;
- 25) 43.21.Z Electrical installation;
- 26) 43.22.Z Plumbing, heat and air-conditioning installation;
- 27) 43.29.Z Other construction installation;
- 28) 43.99.Z Other specialised construction activities not elsewhere classified;
- 29) 46.18.Z Agents specialised in the sale of other particular products;
- 30) 46.34.A Wholesale of alcoholic beverages;
- 31) 46.39.Z Non-specialised wholesale of food, beverages and tobacco;
- 32) 46.51.Z Wholesale of computers, computer peripheral equipment and software;
- 33) 46.32.Z Wholesale of meat and meat products;
- 34) 46.77.Z Wholesale of waste and scrap;
- 35) 47.11.Z Retail sale in non-specialised stores with food, beverages or tobacco predominating;
- 36) 47.21.Z Retail sale of fruit and vegetables in specialised stores;
- 37) 47.22.Z Retail sale of meat and meat products in specialised stores;
- 38) 47.25.Z Retail sale of alcoholic and non-alcoholic beverages in specialised stores;
- 39) 47.41.Z Retail sale of computers, peripheral units and software in specialised stores;
- 40) 47.42.Z Retail sale of telecommunications equipment in specialised stores;
- 41) 47.59.Z Retail sale of furniture, lighting equipment and other household in specialised stores;
- 42) 47.76.Z Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores;
- 43) 49.41.Z Freight transport by road;
- 44) 49.42.Z Removal services;
- 45) 52.10.A Operation of warehousing and storage facilities for gas fuels;
- 46) 52.10.B Operation of warehousing and storage facilities for other goods;
- 47) 59.20.Z Sound recording and music publishing activities;
- 48) 62.01.Z Computer programming activities;
- 49) 62.02.Z Computer consultancy activities;
- 50) 62.09.Z Other information technology and computer service activities;
- 51) 63.99.Z Other information service activities not elsewhere classified;
- 52) 64.20.Z Activities of holding companies;
- 53) 64.30.Z Trusts, funds and similar financial entities;
- 54) 64.99.Z Other financial service activities, except insurance and pension funding, not elsewhere classified;
- 55) 68.10.Z Buying and selling of own real estate;
- 56) 68.20.Z Renting and operating of own or leased real estate;

- 57) 68.32.Z Management of real estate on a fee or contract basis;
  - 58) 71.11.Z Architectural activities;
  - 59) 71.12.Z Engineering activities and related technical consultancy;
  - 60) 74.10.Z Specialised design activities;
  - 61) 74.90.Z Other professional, scientific and technical activities not elsewhere classified;
  - 62) 77.40.Z Leasing of intellectual property and similar products, except copyrighted works;
  - 63) 81.10.Z Combined facilities support activities;
  - 64) 82.91.Z Activities of collection agencies and credit bureaus;
  - 65) 82.99.Z Other business support service activities not elsewhere classified;
  - 66) 95.11.Z Repair of computers and peripheral equipment;
  - 67) 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy;
  - 68) 70.10.Z Activities of head offices and holdings, except for financial holdings;
  - 69) 70.22.Z Business and other management consultancy activities;
  - 70) 77.11.Z Renting and leasing of cars and light motor vehicles;
  - 71) 77.12.Z Renting and leasing of other vehicles, except for motorcycles.
2. If the Company wishes to commence any activity which under separate regulations may be conducted subject to a permit or licence, such activity will be commenced after receipt of such permit or licence.
  3. Any amendments to the Articles of Association constituting a material change to the Company's scope of business (Article 416, §1 of the Commercial Companies Code) does not require a buy-out of the shares of the shareholders that do not agree to such change if the resolution of the General Meeting is adopted: (i) until the date of dematerialisation of all the shares in the Company in the Meaning of the Act on Trading in Financial Instruments, by the majority of three quarters (3/4) of votes in the presence of shareholders representing at least half of the share capital: (ii) as of the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, by a two-thirds majority of votes in the presence of shareholders representing at least half of the share capital.

### **III. SHARE CAPITAL**

#### **§5**

1. The share capital of the Company is PLN 9,804,000.00 (nine million, eight hundred and four thousand). The share capital is divided into 98,040,000 (ninety-eight million, forty thousand) series A shares with the nominal value of PLN 0.10 (ten groszy) each, numbered from 1 to 98,040,000.
2. The series A shares are registered shares. The series A registered shares will become bearer shares upon the dematerialisation thereof within the meaning of the Act on Trading in Financial Instruments.
3. The shares are not preferred.
4. Payments for shares may be made in cash or in-kind.
5. Each share entitles its holder to one (1) vote at the General Meeting.
6. The Company shares may be redeemed with the consent of the General Meeting granted by  $\frac{3}{4}$  (three quarters) majority of votes by way of acquisition thereof by the Company. The resolution of the General Meeting regarding the redemption of the shares needs to specifically determine the legal grounds for the redemption, the value, the deadline and manner of payment of the remuneration due to the shareholder of the redeemed shares or justification of redeeming the shares for no remuneration and the method of reducing the share capital.
7. Conversion of registered shares into bearer shares or vice versa may be done exclusively with the consent of the Supervisory Board. The resolution regarding such matter is adopted by the Qualified Majority referred to in §21 of these Articles of Association.

8. Section 7 above will become invalid on the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments.
9. The conversion of bearer shares into registered shares is not permitted in the period during which such shares remain dematerialised within the meaning of the Act on Trading in Financial Instruments.

#### **§6**

1. The Company may establish reserve capital and special purpose funds.
2. Decisions regarding the establishment and the designated purpose of a reserve capital or any other capitals or funds are adopted by the General Meeting by way of a resolution.

### **IV. SHAREHOLDER RIGHTS AND OBLIGATIONS**

#### **§7**

1. The Shareholders have the right to participate in the profit shown in the financial statements audited by a statutory auditor, which was allotted by the General Meeting for payment to the shareholders. The profit is allocated in proportion to the number of shares held.
2. The General Meeting may decide to exclude all or some of the profit from distribution and allot it to the reserve capital or special purpose funds of the Company.
3. The Management Board is authorised to pay the shareholders an interim dividend, if the Company has funds sufficient for such payment. The Company may pay an interim dividend if its approved financial statements for the previous financial year show profit. The interim dividend may amount to no more than half of the profit generated since the end of the previous financial year shown in the financial statements audited by a statutory auditor, increased by any reserve capitals created from profit which may be disposed of by the Management Board for the purposes of payment of the interim dividend, and decreased by any non-covered losses and treasury shares. Payment of interim dividend requires the consent of the Supervisory Board.
4. Acting in the interest of the company the General Meeting may waive all or some of the shareholders' pre-emptive rights. The resolution of the General Meeting requires at least 4/5 (four fifths) majority of votes. The shareholders' pre-emptive rights may be waived if that was stated in the agenda of the General Meeting. The Management Board presents the General Meeting with a written opinion justifying the reasons for waiver of the pre-emptive right and the proposed issued price of the shares or the manner of determination thereof.

### **V. TRANSFER AND ENCUMBRANCE OF SHARES**

#### **§8**

1. Consent of the General Meeting granted by the majority of 2/3 (two thirds) of votes is required for the encumbrance of shares by way of establishment of an ordinary pledge, registered pledge, a financial pledge or right of usufruct thereof, transfer of title as collateral security, grant of power of attorney or establishment of any other security interest both in the form of restricted right in rem and any obligatory right in favour of any third parties having the effect of such security interest, and the grant to the pledgee or user of the voting rights attaching to the encumbered shares.
2. Section 1 will become invalid as of the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments.
3. The restrictions described in §9 and §10 of the Articles of Association do not apply to the sale of the Company by Polish Sigma Group or by Tomasz Biernacki by way of initial public offering and the seeking of admission and introduction of the shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange.

#### **§9**

1. Each sale, transfer or other disposal of any shares in the Company will always be made subject to the right of first offer (*prawo pierwszeństwa*) reserved in favour of Polish Sigma Group or Tomasz Biernacki (such right of first offer not being subject, for avoidance of doubt, to the Civil

Code regulations governing the right of first refusal (*prawo pierwokupu*)), on the following terms:

- (i). If Polish Sigma Group or Tomasz Biernacki wish to sell any of their shares in the Company (the “**Selling Shareholder**”), the Selling Shareholder must notify the Management Board and the other Shareholder in writing (“**Transfer Notice**”) of its intention to sell some or all of its shares in the Company and state the number of the shares to be sold (“**Sale Shares**”), the proposed purchase price and other terms of payment. Within 30 (thirty) days of receipt of the Transfer Notice the other Shareholder has the right to submit to the Company’s Management Board and the Selling Shareholder a written representation that it intends to acquire the Sale Shares on the terms provided in the Transfer Notice (the “**Acquisition Notice**”). If no such representation is made by the other Shareholder within the stated time, the Selling Shareholder has the right to transfer, within 30 (thirty) days, the Sale Shares to a third party on the terms as stated in the Transfer Notice, provided that the purchase price may be greater than stated in the Transfer Notice. The thirty (30) day deadline referred to in the sentence above will commence on the date of receipt by the Selling Shareholder or a third party (if applicable) of the last of the consents and/or permit, including specifically administrative permits and/or the lapse of the deadline for the relevant authorities to raise an objection, as required by law and the corporate documents of such Selling Shareholder and/or the third party, if such consents are required.
  - (ii). A relevant purchase agreement between the Selling Shareholder and the other Shareholder needs to be concluded and the purchase price paid within 30 (thirty) days from the date of receipt by the acquiring Shareholder of the last of the consents and/or permits, including specifically administrative permits and/or the lapse of the deadline for the relevant authorities to raise an objection, as required by law and the corporate documents of such acquiring Shareholder and/or the third party, if such consents are required.
  - (iii). Of the share purchase agreement is concluded (in accordance with (i) and (ii) above) the requirements concerning the transfer to the purchase of the share certificates specifically provided (in case of registered shares) in Article 339 of the Commercial Companies Code will be complied with. In addition, the purchase and the seller of registered shares will perform all the actions necessary for the correct registration of the purchaser in the share register as the entity entitled to the acquired shares and the seller will waive the right to submit any objection.
  - (iv). For the purposes of this §9, sale means each voluntary transfer of all or some shares pursuant to an *inter vivos* transaction, that is through sale, transfer in exchange for performance other than sale or on free of charge basis, including specifically sale, donation, exchange, contribution, transfer as payment (*datio in solutum*), merger, spin-off (in full or in part) and liquidation of the company which means transfer of ownership or any other rights to the Sale Shares. In the events when the proposed transfer is to be made otherwise than by sale, the Market Value of the Sale Shares is considered as their price.
  - (v). The procedures provided in this §9 do not apply if Polish Sigma Group and Tomasz Biernacki waive the right there are entitled to under this articles in each specific case of transfer. The waiver of such right must be made in writing with the signature certified by a notary.
  - (vi). Deliveries for the purposes of this §9 will be made to the addresses of the Shareholders provided in the Company’s share register or to the most recent addresses of the Shareholders known to the Company. In case of correspondence addressed to Polish Sigma Group a copy of the correspondence will also be sent to each of the following persons: Michał Rusiecki, Michał Kędzia, Tadeusz Gałkowski and Filip Berkowski at: Warsaw Financial Centre, ul. Emilii Plater 53, 00-113 Warsaw. For avoidance of doubt, the legal consequences of deliveries referred to in this §9 will be related with the delivery of the original correspondence to a Shareholder and not the delivery of a copy of the correspondence addressed to a Shareholder to the above-mentioned persons.
2. Without prejudice to the above regulations concerning share transfers, all or some of the shares owned by Tomasz Biernacki may be transferred only if the purchaser specifically undertakes in writing with the signature thereon certified by a notary, that it is bound by all the terms of the Investment Agreement of 31 May 2010, as amended by the annexes of 28 July 2010 and of 22 June 2011, to the same extent as the seller. In case of transfer of some of the shares, both the purchaser and the seller will remain bound by such agreements.

3. The Market Value of the Sale Shares is the price for the Sale Shares established by multiplying the number of the Sale Shares by the price for the shares established by dividing the fair value of the Company on the date of delivery of the Transfer Notice by the Selling Shareholder by the overall number of shares in the Company. The fair value of the Company is mutually determined by the Selling Shareholder and the Shareholder who submitted the representation on the exercise of the right of first offer. In case of sale of shares in the Company otherwise than such sale and if the shareholders fail to agree on the fair value of the Company, no such transaction may be completed.
4. Transfer of shares in breach of the above terms will be ineffective with respect to the Company and the other Shareholders.
5. This paragraph will also apply to sale, transfer or other disposal of any fractions of shares.
6. This paragraph will become void as of the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments.

## §10

1. Each Selling Shareholder offering to sell in a single or several related transactions shares in the Company constituting 10% (ten percent) or more of the shares in the Company to any person or persons (jointly the “**Purchasers**”) (before accepting any offer in reference to such sale and simultaneously with the delivery of the required Transfer Notice) will ensure that all other Shareholders (the “**Tag-Along Shareholder**”) will have the right to offer to sell all (but not some) of its shares in the Company for the same price per share and on the same terms.
2. Within 30 (thirty) days from the date of receipt of the Transfer Notice referred to in §9.1, the Tag-Along Shareholder will notify the Selling Shareholder if it decided to exercise its right of first offer (as provided in §9.1) or to participate in the sale (“the “**Tag-Along Right**”) by designating the number of shares in the Company held by such Tag-Along Shareholder. Once the representation on exercising the Tag-Along Right is made the Tag-Along Shareholder is required to sell, for the same price and on the same terms (which applies to all the benefits obtained by the Selling Shareholder on account of transfer of the shares in the Company) as the Selling Shareholder, all of its shares in the Company to the Purchaser. If the transfer is effected by way of a series of related transactions, the share purchase price obtained in result of exercise of the Tag-Along Right will be the average price per share based on the various sale transactions which were completed.
3. The shares in the Company covered by the Transfer Notice will be sold within 90 (ninety) days from delivery of the Transfer Notice. If the sale is not effected within such 90 (ninety) day period for any reason, the Tag-Along Shareholder will no longer be required, but will continue to be entitled to sell its shares in the Company under such Tag-Along Right and will be entitled under and subject to the terms of this § 10 with respect to each of the subsequently proposed sale described in this §10.
4. If the Purchaser does not buy the shares in the Company which the Tag-Along Shareholder resolved to sell on the same terms as the shares in the Company which are to be bought from the Selling Shareholder, the Selling Shareholder will be prevented from the sale of any shares in the Company to the Purchaser and any sale done contrary to such restriction will be ineffective with respect to the other Shareholders and the Company.
5. If no notice of the Tag-Along Right is provided by any Tag-Along Shareholder within the period stated in § 10 section 2, the Selling Shareholder will have the right to sell the shares in the Company referred to in the Transfer Notice, subject to the right of first offer as provided in § 9.1.
6. Deliveries for the purposes of this §10 will be made to the addresses of the Shareholders provided in the Company’s share register or to the most recent addresses of the Shareholders known to the Company. In case of correspondence addressed to the Polish Sigma Group a copy of the correspondence will also be sent to each of the following persons: Michał Rusiecki, Michał Kędzia, Tadeusz Gałkowski and Filip Berkowski at: Warsaw Financial Centre, ul. Emilii Plater 53, 00-113 Warsaw. For avoidance of doubt, the legal consequences of deliveries referred to in this §10 will be related with the delivery of the original correspondence to a Shareholder and not the delivery of a copy of the correspondence addressed to a Shareholder to the above-mentioned persons.
7. This paragraph will become void as of the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments.

## **VI. COMPANY'S GOVERNING BODIES**

### **§11**

The Company's governing bodies shall be:

- a) the General Meeting;
- b) the Supervisory Board;
- c) the Management Board.

### **GENERAL MEETING**

### **§12**

1. The General Meeting is held at the registered seat of the Company or in Warsaw or at any other location in Poland named by the Company in the announcement regarding convocation of the General Meeting.
2. The General Meeting may be ordinary or extraordinary.
3. The ordinary (annual) General Meeting needs to be held within six months after the end of each calendar year.
4. The General Meetings are convened by the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board or by two members of the Management board acting jointly, with the proviso that the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board are entitled to convene Extraordinary General meetings while they are authorised to convene ordinary (annual) General Meetings only if the Company's Management Board fails to convene such Meeting within the prescribed deadline.
5. The terms of convening General Meetings are specified by the mandatory laws.
6. As long as all the outstanding shares in the Company are registered General Meetings may be convened by registered letters or by letters sent by courier, despatched at least two weeks prior to the date of the General Meeting. The date of despatch of the letters is considered as the date of the announcement.
7. Resolutions may be adopted even though the General Meeting was convened at short notice if the entire share capital is represented and none of the persons present objects against the holding of the General Meeting or any specific matters on the agenda.
8. No resolution may be adopted with respect to any matter that is not included on the agenda, unless the entire share capital is represented at the General Meeting and none of the persons present objects against the adoption of the resolution.
9. It is permitted to participate in the General Meeting using electronic means of communication, subject to the following. If the notice on the convocation of the General Meeting contains information regarding the shareholder's right to participate in the General Meeting using electronic means of communication, the Company is required to provide the shareholders with the option of participating in the General Meeting using electronic means of communication.
10. The detailed rules of holding General Meetings using electronic means of communication are determined by the Management Board, subject to the by-laws of the General Meeting, if adopted. The Management Board publishes such rules on the Company's website, together with the announcement of the convocation of the General Meeting which contain information about the possibility of shareholder participation in the General Meeting using the means of electronic communication. Such rules need to allow for:
  - (a) real-time transmission of the proceedings at the General Meeting;
  - (b) two-way real-time communication permitting the shareholders to express their opinions in the course of the General Meeting while being at a location other than the venue of the General Meeting;
  - (c) the exercise by a shareholder personally or by proxy of the right to vote before or in the course of the General Meeting outside the venue of the General Meeting, using means of electronic communication.

### §13

The General Meeting is opened by the Chairman of the Supervisory Board or by a person designated thereby. Thereafter, the chairman of the General Meeting is elected from among the persons present at the General Meeting.

### §14

1. Resolutions of the General Meeting are required in matters reserved as the powers of the General Meeting under the Commercial Companies Code (unless otherwise regulated by the Articles of Association), other laws or the terms of these Articles of Association.
2. Resolutions of the General Meeting are specifically required with respect to the following matters:
  - 1) the consideration and approval of the Management Board's report on the Company's Operations and the financial statements for the previous financial year;
  - 2) the granting of a vote of approval to the members of the Management Board and the Supervisory Board with respect to the performance of their duties;
  - 3) the appointment and dismissal of members of the Supervisory Board subject to §16 of the Articles of Association and determination of the value and the principles of remunerating members of the Supervisory Board;
  - 4) decisions regarding claims for the redress of damage caused while establishing the Company or exercising management or supervision over the Company;
  - 5) distribution of losses and coverage of losses;
  - 6) the issuance of convertible bonds or bonds with pre-emptive right and the issuance of subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code;
  - 7) redemption of shares;
  - 8) the sale or lease of the Company's enterprise or an organised part thereof and the establishment of a limited property right thereon;
  - 9) establishment of reserve capitals and other capitals or special purpose funds and the liquidation thereof;
  - 10) execution of any credit facility, loan, surety or other similar agreement with any member of the Management Board, of the Supervisory Board, a registered proxy, a liquidator of the Company or in favour of any of those persons;
  - 11) execution by a Subsidiary of an agreement referred to in section 10 with a member of the Management Board, of the Supervisory Board, a registered proxy, a liquidator of the Company or of the Subsidiary.
3. No consent of the General Meeting is required to purchase or to sell any real property, perpetual usufruct or a share in the real property.

### §15

1. One share entitles to one vote at the General Meeting.
2. The General Meeting is valid if 100% (one hundred percent) of shares is represented thereat.
3. Resolutions are adopted by absolute majority of votes, unless the Commercial Companies Code or these Articles of Association provide for more stringent terms of vote.
4. Resolutions regarding distribution of profit or coverage of losses, payment of dividend and dates of payment thereof as well as interim dividend and the dates of payment thereof, the increase and reduction of the share capital, liquidation of the Company, issuance of convertible bonds or with the pre-emptive right and the issuance of subscription warrants, amendment of the Articles of Association, determination of remuneration of the members of the Supervisory Board, merger with another company, dematerialisation of the shares in the Company and the authorisation of the Management Board for the Company to conclude an agreement for registration of shares in the deposit of securities and the Company seeking admission and introduction of the shares to trading on the regulated market operated by the Warsaw Stock Exchange, demerger of the Company and transformation of the Company, dissolution of



the Company or transfer of an enterprise or an organised part thereof, are adopted by three quarters (3/4) of votes.

5. Resolution regarding any (material) change of the scope of activities of the Company requires at least three quarters (3/4) of votes.
6. As long as the Polish Sigma Group holds shares in the Company representing at least 15% (fifteen percent) of the overall number of votes at the General Meeting, the resolution regarding determination of remuneration of the members of the Supervisory Board requires the majority of at least 65% (six-five) percent of votes.
7. The General Meeting may adopt by-laws of the General Meeting.
8. Sections 2, 4, and 5 above will become void as of the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments.

## **SUPERVISORY BOARD**

### **§16**

1. The Supervisory Board exercises regular supervision over the Company's operations in all areas of its activity. The Company's Management Board is required to immediately notify the Supervisory Board of any extraordinary changes in the financial and legal status of the Company or of any material breaches of agreements that the Company is party to.
2. Members of the Supervisory Board are appointed for a joint three-year term. The mandates of the members of the Supervisory Board expire, at the latest, on the date of holding the General Meeting approving the financial statements for the last full financial year during which they held the position of a Supervisory Board member.
3. The Supervisory Board consists of eight (8) members, provided that from the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, the Supervisory Board consists of five (5) to eight (8) members.
4. Until the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, members of the Supervisory Board are appointed and dismissed as follows
  - 1) as long as Tomasz Biernacki holds shares representing at least 50% (fifty percent) of the overall number of votes at the General Meeting plus one share, Tomasz Biernacki will be authorised to appoint and dismiss four members of the Supervisory Board, including the Chairman of the Supervisory Board, by way of written representation regarding the appointment or dismissal of a member of the Supervisory Board, which becomes effective upon delivery to the Company;
  - 2) as long as Polish Sigma Group holds shares representing at least 15% (fifteen percent) of the overall number of votes at the General Meeting, Polish Sigma Group will be authorised to appoint and dismiss two (2) members of the Supervisory Board, including the Deputy Chairman of the Supervisory Board, by way of written representation regarding the appointment or dismissal of a member of the Supervisory Board, which becomes effective upon delivery to the Company;
  - 3) the remaining members of the Supervisory Board are appointed and dismissed by the General Meeting as follows:
    - a) as long as Polish Sigma Group holds shares in the Company representing at least 15% (fifteen percent) of the overall number of votes at the General Meeting, the other members of the Supervisory Board are appointed by the General Meeting by the majority of 65% (sixty-five percent) of the overall number of votes in the Company, and dismissed by the General Meeting by absolute majority of votes;
    - b) once Polish Sigma Group will hold shares representing less than 15% (fifteen percent) of the overall number of votes at the General Meeting, the other members of the Supervisory Board are appointed and dismissed by the General Meeting by absolute majority of votes.

5. From the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, members of the Supervisory Board are appointed and dismissed as follows:
  - 1) as long as Tomasz Biernacki holds shares representing at least 50% (fifty percent) of the overall number of votes at the General Meeting plus one share, Tomasz Biernacki will be authorised to appoint and dismiss one (1) member of the Supervisory Board, who will also be the Chairman of the Supervisory Board, by way of written representation regarding the appointment or dismissal of a member of the Supervisory Board, which becomes effective upon delivery to the Company;
  - 2) subject to 1) above, the remaining members of the Supervisory Board are appointed and dismissed by the General Meeting, while the Deputy Chairman of the Supervisory Board is elected by the members of the Supervisory Board from amongst themselves.
6. Upon expiry of the mandate of a member of the Supervisory Board who was appointed pursuant to 4(1) or 4(2) above, regardless of the reasons therefor, the right to appoint a member of the Supervisory Board in place of the member of the Supervisory Board whose mandate had expired, is held by the shareholder who originally appointed such member of the Supervisory Board in accordance with 4(1) or 4(2) above, respectively.
7. The shareholder holding the right referred to in 4(1) or 4(2) is authorised to dismiss only that member of the Supervisory Board whom he had previously appointed. If the given shareholder is deprived of the right referred to in 4(1) or 4(2) in connection with a decrease of its shareholding and the overall number of votes in the Company below the threshold stated in 4(1) or 4(2), the authority to dismiss the member of the Supervisory Board appointed by him is held by the General Meeting.
8. From the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, in the event of voting by separate groups pursuant to Article 385 of the Commercial Companies Code, the Supervisory Board will consist of eight (8) members, provided that until expiry of the rights referred to in 5(1) Tomasz Biernacki will have the right to appoint the chairman of the Supervisory Board from among the members of the Supervisory Board elected in connection with voting by separate groups.
9. If the rights referred to in 5(1) above expire, the chairman of the Supervisory Board will be elected by members of the Supervisory Board from amongst themselves.
10. From the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments:
  - 1) if the shareholder authorised under 5(1) does not exercise the right to appoint a member of the Supervisory Board by way of written representation submitted within 30 (thirty) days from the date of publication by the Company of information regarding a vacancy on the Supervisory Board. If the Supervisory Board consists of less than five (5) members, the Management Board will immediately convene a General Meeting to appoint an additional member to the Supervisory Board so that it consists of five (5) members. In such event, regardless of the General Meeting being convened, the shareholder authorised under 5(1) to appoint a member of the Supervisory Board may appoint such member of the Supervisory Board until the date on which the General Meeting is held;
  - 2) in the event that the shareholder authorised pursuant to 5(1) does not exercise the right to appoint a member of the Supervisory Board, the Chairman of the Supervisory Board is elected by the members of the Supervisory Board from amongst themselves;
  - 3) the shareholder needs to provide the Company with a registered depository certificate or certificates attached to the representation referred to in 5(1) above and issued by an investment firm or a depository bank keeping the securities account in which the shares in the Company are registered, to confirm the fact of the shareholder holding shares in the Company in the number stated in 5(1) above, with a expiry date no earlier than the end of the day on which the representation on appointment of a member of the Supervisory Board was made.

## §17

1. The Supervisory Board holds meetings on as-required basis, but at least three (3) times in a financial year.
2. Meetings of the Supervisory Board are convened by the Chairman, and if that is not possible, by the Deputy Chairman of the Supervisory Board.

3. A motion for convening a meeting of the Supervisory Board may also be submitted to the Chairman of the Supervisory Board by each member of the Supervisory Board or of the Management Board by stating also the proposed agenda. In case of refusal to convene the meeting of the Supervisory Board, or if the meeting is not convened within 14 (fourteen) days from the date of submission of the application, the meeting of the Supervisory Board may also be convened by the Deputy Chairman of the Supervisory Board or by two (2) members of the Supervisory Board. The subject of the so-convened meeting of the Supervisory Board may only include the matters stated in the application submitted to the Chairman of the Supervisory Board requesting the convening of the Supervisory Board.

#### **§18**

1. Subject to § 21 of the Articles of Association, resolutions of the Supervisory Board are convened by absolute majority of votes. In case of a tie, the Chairman of the Supervisory Board shall have a casting vote.
2. Until the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, as long as the Polish Sigma Group will hold shares in the Company representing at least 15% (fifteen percent) of the overall number of votes at the General Meeting, the Supervisory Board will adopt resolutions if at least four (4) members thereof are present at the meeting, including at least two (2) members appointed by Tomasz Biernacki and at least one (1) member appointed by the Polish Sigma Group, and all its members were invited to the meeting.
3. From the date of dematerialisation of the shares in the Company in the meaning of the Act on Trading in Financial Instruments, the Supervisory Board will adopt resolutions if at least half of its members are present at the meeting and all of the members have been duly notified of the meeting in accordance with the procedure specified in section 4 below.
4. Notification of each meeting of the Supervisory Board (such notice indicating specifically all the matters which were to be the subject thereof) will be sent by the Chairman of the Supervisory Board by registered letter or to an email address (if the relevant member of the Supervisory Board consented to such form of communication and provided its email address) to each member of the Supervisory Board, in the manner ensuring review of the content of the notice in such a manner that it was received at least seven (7) days prior to the date of the meeting provided in the notice, with the proviso that the notification period may be shortened with the consent of all the members of the Supervisory Board. No matters which have not been specifically provided in the notice may be considered at the meeting unless all the members of the Supervisory Board consent thereto.
5. The Supervisory Board may hold meetings also at short notice if all members of the Supervisory Board are present thereat and all of them consent for the given vote or for the wording of the resolution.
6. Subject to the Commercial Companies Code, the Supervisory Board may adopt resolutions in writing or by means of remote communication. Moreover, the members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting its vote in writing or through another member of the Supervisory Board.
7. The Supervisory Board may adopt by-laws determining the organisation of the Supervisory Board and the manner of performance of its duties.

#### **§19**

The Supervisory Board performs its duties as a group. The individual members of the Supervisory Board may, pursuant to a relevant resolution of the Supervisory Board, be delegated to individually (independently) perform certain supervisory duties provided in the resolution of the Supervisory Board.

#### **§20**

1. The powers of the Supervisory Board include specifically the following:
  - 1) Appointment, dismissal and suspension of members of the Company's Management Board and determination of their remuneration and the grant of bonuses as well as granting consent for the appointment of registered proxies.
  - 2) Auditing and opining the financial statements and the Management Board report in terms of compliance with the books and documents, and the facts.
  - 3) Presenting the General Meeting with an annual written report regarding the actions referred to in (2) and a concise assessment of the Company operations, including an

assessment of the Company's internal control system and the system of managing risks material to the Company.

- 4) Assessment of the motions of the Management Board regarding distribution of profits and losses.
- 5) Appointment of the committees referred to in §28 of the Articles of Association.
- 6) Selection of the auditors for the audit of the financial statements of the Company and of its Subsidiaries and the consolidated financial statements of the Company's group.
- 7) Approval of the Company's annual Budget (the "**Budget**") which will comprise the budgets of the Subsidiaries and the consolidated budget of the Company, and determination of the scope of information which is to be included in the budgets presented for approval.
- 8) Approval of capital expenditures of the Company not provided in the Budget approved by the Supervisory Board, unless such expense is not greater than the equivalent of PLN 2,500,000 and provided that the sum of such expenses incurred by the Company of no more than PLN 2,500,000 does not exceed PLN 15,000,000 on year-to-date basis during a single financial year.
- 9) Granting consent for the Company to issue sureties, guarantees, indemnities and all other forms of assuming liability for third-party obligations in connection with any obligations not-provided in the Budget approved by the Supervisory Board or in excess of the value stated therein and which are outside the scope of the Company's ordinary scope of business (for avoidance of doubt, any actions of the Company related with the construction process regarding the construction of new stores or any store modernisation will be regarded as being in the Company's ordinary course of business).
- 10) Granting consent for the establishment of a pledge, a mortgage, a transfer of title as collateral security and other encumbrances of the Company assets (except for the establishment of easements of transmission or land easements the establishment of which is required by law or under any prior contractual undertakings of the Company) granted in connection with any obligations not provided in the Budget approved by the Supervisory Board or in excess of the value stated therein and which are outside the scope of the Company's ordinary scope of business (for avoidance of doubt, any actions of the Company related with the construction process regarding the construction of new stores or any store modernisation will be regarded as being in the Company's ordinary course of business).
- 11) Granting consent for the Company to assume any loans, credits or leasing undertakings not provided in the Budget approved by the Supervisory Board, if the increase of the value of such type of obligations of the Company's capital group in a given financial year in result of assumption of a given obligation exceeded PLN 20,000,000. No consent of the Supervisory Board is required with respect to any loans and leasing obligations not provided for in the Budget which are assumed with respect to the Subsidiaries.
- 12) Granting consent for the Company to assume any obligations not provided in the Budget approved by the Supervisory Board other than the obligations assumed in the Company's ordinary scope of business, unless the total value of such obligations assumed in a given financial year does not exceed the equivalent of PLN 10,000,000. No consent of the Supervisory Board is required with respect to any obligations not provided for in the Budget which are assumed with respect to the Subsidiaries.
- 13) Granting consent for the acquisition, subscription or sale by the Company of any shares in other companies and the accession to or exit from other business entities or companies by the Company.
- 14) Execution by the Company of option agreements, forwards, currency swaps and other transactions in the forward and derivatives market, acquisition of shares in open and closed investment funds and making equity investments regardless of the legal form thereof.

- 15) Granting consent for sale of the Company's assets having the value in excess of 10% (ten percent) of the net book value of the fixed assets in the most recent approved balance sheet of the Company. No consent of the Supervisory Board is required if the sale of the Company assets is made in favour to the Subsidiaries.
  - 16) Granting consent for the Company to acquire real estate for the net price in excess of PLN 1,000,000 for such real estate.
  - 17) Granting consent for the Company to build developments with the estimated net cost of construction in excess of PLN 4,000,000 for a single development or a group of related developments, unless they have been provided in the Budget approved by the Supervisory Board.
  - 18) Granting consent for the execution of agreements between the Company or its Subsidiaries and the Company shareholders holding the shares in the Company representing at least 5% (five percent) of the overall number of votes in the Company or a related party of the Company or its Subsidiaries in the meaning of the laws which the Company is required to comply with in terms of accounting, except for (i) standard transactions and arms-length transactions executed within the scope of the Company's or the Subsidiaries' business; and (ii) transactions provided for in the Budget approved by the Supervisory Board. In case of long-term framework agreements which relate to capital expenditures to be incurred by the Company or its Subsidiaries, the exemptions referred to in items (i) and (ii) above do not apply, i.e. the consent of the Supervisory Board is not required for each execution thereof (for avoidance thereof, there is no need for the Supervisory Board to consent to the performance of specific actions or for the conclusion of partial agreements aimed at completion of such long-term agreement).
  - 19) Granting consent for the implementation of and the allocation to important managers of the Company of an incentive programme connected with the shareholders' interests.
  - 20) Granting consent for payment of interim dividend as provided in Article 349 § 1 of the Commercial Companies Code.
  - 21) Adopting resolutions referred to in §5 section 7 and §19 above.
  - 22) Granting consent for the appointment of relevant advisors for the purposes of the proposed public offering of the shares in the Company and the admission and introduction of the shares in the Company to trading on the regulated market operated by the Warsaw Stock Exchange.
2. In terms of § 20 section 1(9), 1(10) and 1(13)-1(18) (except for the long-term framework agreements referred to in §20 section 1(18)) the consent of the Supervisory Board for the execution of any future agreements or the performance of the transactions referred in those provisions may also be granted by the Supervisory Board by providing in the Budget approved thereby framework terms for execution of agreements or performance of specific actions (e.g. by determining the value up to which the Management Board may grant security interests or enter into agreements with a specific type of entities).
  3. From the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, if the Articles of Association require a consent for the conclusion by the Company or by a Subsidiary of an agreement with a related party and the value of one such transaction or a series of related transactions of the same type exceeds 1% (one percent) of the Consolidated Sales Value, such consent may not be granted if at least half of the members of the Supervisory Board referred to in §22 section 1 who participate in the meeting vote "against" the resolution.
  4. The Management Board of the Company will take action to ensure that the relevant corporate documents of each of the Subsidiaries contain regulation under which each of the Subsidiaries will be required to notify the Supervisory Board of any planned transactions referred to in §20 section 3.
  5. If, regardless of all the members of the Supervisory Board being correctly notified of the meeting during which, in accordance with the notification regarding the convening of the meeting, a resolution regarding a matter referred to in section 3 is to be adopted, none of the members of the Supervisory Board referred to in §22 section 1 are present, the Chairman of the Supervisory Board will immediately convene a next meeting of the Supervisory Board with an identical agenda for the date occurring no earlier than seven

(7) days after the date of the first meeting, notifying the members of the Supervisory Board of the meeting in accordance with the procedure provided in §18 section 4. If, regardless of the meeting of the Supervisory Board being convened again, none of the members of the Supervisory Board referred to in §22 section 1 are presented at such meeting, the Supervisory Board will be free to adopt the resolution referred to in section 3.

## §21

1. Resolutions in matters referred to in §20, in the matters regarding the appointment of any independent experts referred to in §21 section 2, in matters referred to in §23 and in §27 and §28 will be adopted in the presence of at least two (2) members of the Supervisory Board appointed by Tomasz Biernacki and one (1) member of the Supervisory Board appointed by the Polish Sigma Group with at least two (2) members of the Supervisory Board appointed by Tomasz Biernacki and one (1) member of the Supervisory Board appointed by the Polish Sigma Group voting in favour of the resolution (the “**Qualified Majority**”).
2. If the Supervisory Board is presented with agreements referred to in §20 section 1(18) or approval, at least two (2) members of the Supervisory Board referred to in §22 section 1 acting jointly, have the right to demand that the vote regarding approval of the agreement presented to the Supervisory Board be preceded by an analysis of such transaction. The terms and conditions of and the scope of such analysis will be agreed with the Management Board by members of the Supervisory Board referred to in §22 section 1.
3. The terms of section 1 of this paragraph apply as long as Polish Sigma Group will hold shares representing at least 15% (fifteen percent) of the overall number of votes at the General Meeting or until the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, whatever occurs earlier.

## §22

1. At least two (2) members of the Supervisory Board should satisfy the criteria of independence from the Company and any entities that have significant relations with the Company. The independence criteria need to comply with Annex II to the Recommendation or the regulations which replaced Annex II to the Recommendation, subject to additional requirements based on the Best Practice for GPW Listed Companies. A candidate for an independent member of the Supervisory Board submits to the Company, prior to his appointment to the Supervisory Board, a written statement on the satisfaction of the independence criteria.
2. As long as the Company is an entity subject to public interest within the meaning of the Auditors Act, at least one (1) member of the Supervisory Board needs to satisfy the independence criteria within the meaning of Article 86, section 5 of the Auditors Act (or any regulations that replace such provision) and be qualified in accounting and auditing to the extent provided in Article 86, section 4 of the Auditors Act (or any regulations that replace such provision). The same member of the Supervisory Board may satisfy the criteria provided in §22 section 1 and section 2 of the Articles of Association.
3. The member of the Supervisory Board referred to in § 22 section 1 or § 22 section 2, is required to immediately deliver to the Management Board a written representation to the effect that he no longer satisfies the independence criteria stated in §22 section 1 or §22 section 2.
4. If: (i) the Management Board receives a written representation from a member of the Supervisory Board who had satisfied the criteria provided in §22 section 1 or §22 section 2 in the past that he no longer satisfies such criteria referred to in §22 section 3 or the Supervisory Board receives such information from another reliable source and, (ii) in case of §22 section 1, not more than one (1) member of the Supervisory Board satisfies the criteria imposed by such section, and in case of §22 section 2 no member of the Supervisory Board satisfied the criteria set out in that section, and (iii) the shareholder authorised to appoint and dismiss a member of the Supervisory Board in accordance with §16 section 4(1), until such rights are enjoyed by the shareholder, does not appoint to the Supervisory Board a member of the Supervisory Board who satisfies the criteria referred to in (i) above, the Management Board, within six (6) weeks from the date of receipt of such representation or the receipt of such information, will convene a General Meeting to appoint a member of the Supervisory Board who will satisfy the criteria specified in §21 section 1 or §22 section 2 of the Articles of Association. Until changes in the composition of the Supervisory Board are made by adjusting the number of members who satisfy the criteria under §22 section 1 or §22 section 2 of the Articles of Association to the requirements of the Articles of Association, the Supervisory Board operates in its existing composition.

5. If, in result of voting by separate groups in accordance with Article 385 of the Commercial Companies Code, no member of the Supervisory Board who satisfies the criteria specified in §22 section 2 of the Articles of Association is elected, §22 section 4 of the Articles of Association will apply accordingly.
6. For the avoidance of doubt, it is assumed that the fact that a member of the Supervisory Board no longer satisfies the independence criteria specified in §22 section 1 of the Articles of Association or the criteria provided for in §22 section 2 of the Articles of Association will not invalidate any resolutions adopted by the Supervisory Board. If a member of the Supervisory Board ceases to satisfy the independence criteria specified in §22 section 1 or a member of the Supervisory Board who satisfied the criteria specified in §22 section 2 ceased to comply with such criteria during his term in office as a member of the Supervisory Board, it will not have any impact on the validity or expiry of his mandate.

## **MANAGEMENT BOARD**

### **§23**

1. The Management Board represents the Company outside and manages its current operations in accordance with the Budget approved by the Supervisory Board.
2. The Management Board work on the basis of the generally prevailing regulations and the by-laws of the Management Board adopted by the Supervisory Board.
3. The Management Board comprises of between one (1) and five (5) persons. The number of members of the Management Board of a given term is determined by the Supervisory Board.
4. Members of the Management Board, including the President of the Management Board are appointed may be dismissed by the Supervisory Board at any time both for cause and without cause.
5. The members of the Management Board are appointed for a joint term of three (3) years. The mandate of a member of the Management Board expires no later than on the date of holding the General Meeting approving the financial statements for the last full financial year of serving as a member of the Management Board.
6. The Supervisory Board may suspend some or all of the members of the Management Board due to important reasons.
7. The appointment of a registered proxy requires the consent of all the members of the Management Board, while each member of the Management Board acting individually may revoke such appointment.
8. No member of the Management Board may pursue any competitive interests or participate in any competing companies as a shareholder or member of its authorities without the consent of the Supervisory Board.
9. Agreements with members of the Management Board are signed on behalf of the Company by the Chairman of the Supervisory Board or by another member of the Supervisory Board, on the basis of an authorisation granted by a resolution of the Supervisory Board. The same procedure is applied for the purposes of all the actions related with the employment relationship of any member of the Management Board.

### **§24**

1. If the Management Board consists of a single member, representations of will on behalf of the Company are made by the sole member of the Management Board.
2. If the Management Board consists of several members, representations of will on behalf of the Company are made by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with a registered proxy.

### **§25**

1. Resolutions of the Management Board are adopted by absolute majority of votes.
2. In case of a tie, the President of the Management Board will have a casting vote.
3. Members of the Management Board may participate in the adoption of resolutions of the Management Board by voting in writing through another member of the Management Board. Voting in writing cannot pertain to any matters introduced to the agenda during a meeting of the Management Board.

4. The Management Board may adopt resolutions in writing or by means of remote communication. Management Board Resolutions are valid if all of the members of the Management Board have been notified of the wording of a given draft resolution.
5. The President of the Management Board calls and chairs meetings of the Management Board. The President of the Management Board may authorise other members of the Management Board to convene and chair meetings of the Management Board.

#### **§26**

All the matters related with the operations of the Company which are not reserved by these Articles of Association as the powers of the General Meeting or the Supervisory Board will constitute the powers of the Management Board.

### **VII. AUDIT COMMITTEE AND OTHER COMMITTEES**

#### **§27**

1. The Supervisory Board appoints the audit committee the composition of which complies with the Auditors' Act (or any laws that would replace it) and the Best Practice for GPW Listed Companies.
2. The tasks of the audit committee include, in particular:
  - (a) monitoring the process of financial reporting;
  - (b) monitoring the efficiency of internal control, the internal audit and risk management systems;
  - (c) monitoring the performance of financial audits;
  - (d) monitoring the independence of the auditor and the registered audit company, in particular in the case of services other than financial audit services being rendered for the Company;
  - (e) recommending to the Supervisory Board a registered audit company to perform a financial audit of the Company.
3. The Supervisory Board may also appoint other committees, in particular a nomination committee and a remuneration committee. The detailed tasks, the terms of appointment to and the operation of such committees will be set out in the by-laws of the Supervisory Board, if adopted.

### **VIII. COMPANY FINANCES**

#### **§28**

1. The Company keeps accounts and accounting books in accordance with the prevailing laws, in the manner strictly reflecting its revenues, expenses and profits.
2. The financial year of the Company shall be the calendar year.
3. Until the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments, the Management Board of the Company will prepare and submit the following financial statements to the Supervisory Board of the Company:
  - 1) audited, detailed stand-alone annual financial statements of the Company made in accordance with the laws in force in Poland, including an auditor's opinion and the auditor's report on the audit of the financial statement – within 90 (ninety) days after completion of the financial year;
  - 2) audited, consolidated annual financial statements of the Company made in accordance with the laws in force in Poland, including an auditor's opinion and the auditor's report on the audit of the financial statement – within 132 (one hundred and thirty-two) days after completion of the financial year;
  - 3) unaudited monthly financial reports (in the format compliant with the budget) – within 25 (twenty-five) days after the end of each month. The scope of those reports will be determined by the Supervisory Board.



4. From the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments the Management Board of the Company will prepare and submit to the Supervisory Board of the Company stand-alone and consolidated annual financial statements on the dates agreed with the Supervisory Board, but not later than one (1) week prior to the publication thereof in accordance with the required regulations of law, and the unaudited monthly financial statements – on the terms and within the time specified in section 3(3) above.
5. The Management Board of the Company prepares the Budget of the Company for the next annual year in accordance with the terms provided in §20 section 1(7) and supplies it to all members of the Supervisory Board not later than 60 (sixty) days prior to the end of the financial year.
6. The Budgets of the Company are subject to approval by the Supervisory Board prior to the commencement of the relevant financial year, unless the Supervisory Board adopts a resolution regarding a change of that deadline.

## IX. FINAL PROVISIONS

### §29

Any and all matters which are not regulated by these Articles of Association will be governed by the Commercial Companies Code and other prevailing laws.

### §30

For avoidance of doubt any provisions of the Articles of Association which so provide will come into force on the date of dematerialisation of all the shares in the Company in the meaning of the Act on Trading in Financial Instruments.

### §31

1. As at the date of registration of amendments of the Articles of Association adopted pursuant to a resolution of the General Meeting No. 16/2015 of 28 May 2015, the shareholders of the Company are:
  - 1) Mr Tomasz Biernacki who holds 5,000,000 (five million) ordinary registered series A shares;
  - 2) Polish Sigma Group S. à r.l., with its registered office in Luxembourg, the Grand Duchy of Luxembourg, which holds 4,804,000 (four million, eight hundred and four thousand) ordinary registered series A shares.
2. The term in office of the members of the Management Board and the members of the Supervisory Board performing such functions on the date of registration by the relevant registry court of the amendments of the Articles of Association adopted by the resolution No. 16/2015 of the General Meeting of 28 May 2015 regarding the amendments of the Articles of Association of the Company will be joint, starting from that date and will end on the date of completion of such term of that member of the Management Board or the Supervisory Board, respectively who was appointed to the Management Board or the Supervisory Board, respectively, as the first.

### §32

For the purposes of these Articles of Association:

1. “**Best Practice for GPW Listed Companies**” means the “Best Practice for GPW Listed Companies 2016” being a set of corporate governance principles and rules of conduct observed on the WSE (or any regulations that replace them).
2. “**Commercial Companies Code**” means the Polish act dated 15 September 2000 – the Commercial Companies Code;
3. “**Polish Sigma Group**” means Polish Sigma Group S. à r.l, with its registered office in Luxembourg, the Grand Duchy of Luxembourg;
4. “**Subsidiary**” means a subsidiary of the Company within the meaning of the accounting regulations that are binding on the Company;
5. “**Consolidated Sales Value**” means the value of consolidated sales generated by the group with the Company as parent thereof, as provided in the most recent audited consolidated financial statements;

6. **“Tomasz Biernacki”** means Tomasz Biernacki, PESEL: 73122207435;
7. **“Act on Trading in Financial Instruments”** means the Polish act dated 29 July 2005 on trading in financial instruments;
8. **“Act on Public Offering”** means the Polish act dated 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies;
9. **“Auditors Act”** means the Polish act dated 7 May 2009 on statutory auditors and the self-government thereof, the entities authorised to audit financial statements, and on public supervision;
10. **„Recommendation”** means the Commission Recommendation No. 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board or any other regulations which will replace them.