

**Resolution No. 4/2018**  
**Adopted by the Extraordinary Shareholder Meeting**  
**of DINO POLSKA Spółka Akcyjna**  
**on 8 January 2018**

on amending the Articles of Association by revoking the previous articles and adopting the new wording of the Company's Articles of Association.

Pursuant to art. 430 of the Commercial Company Code, the Ordinary Shareholder Meeting resolves as follows: -----

**§ 1**

It is hereby resolved to amend the Company's Articles of Association by repealing its current wording and accepting the new version of the Articles of Association of Dino Polska S.A. with the following wording: -----

**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 organizational 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. LINE OF BUSINESS**

**§4**

1. The Company's line of 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 specialized construction activities not elsewhere classified; -----
  - 29) 46.18.Z Agents specialized in the sale of other particular products;-----
  - 30) 46.34.A Wholesale of alcoholic beverages;-----
  - 31) 46.39.Z Non-specialized 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-specialized stores with food, beverages or tobacco predominating;-----
  - 36) 47.21.Z Retail sale of fruit and vegetables in specialized stores;-----
  - 37) 47.22.Z Retail sale of meat and meat products in specialized stores; -----
  - 38) 47.25.Z Retail sale of alcoholic and non-alcoholic beverages in specialized stores;

- 39) 47.41.Z Retail sale of computers, peripheral units and software in specialized stores; -----
  - 40) 47.42.Z Retail sale of telecommunications equipment in specialized stores; -----
  - 41) 47.59.Z Retail sale of furniture, lighting equipment and other household in specialized stores; -----
  - 42) 47.76.Z Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialized 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 Specialized 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; -----
  - 72) 35.11.Z Generation of electricity;
  - 73) 35.14.Z Trade of electricity
2. If the Company wishes to commence any activity which under separate regulations may be conducted subject to a permit or license, such activity will be commenced after receipt of such permit or license. -----

3. An amendment to the Articles of Association constituting a material change to the Company's line of business (Article 416 §1 of the Commercial Company 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 Shareholder Meeting is adopted by the majority of  $\frac{2}{3}$  (two thirds) 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 Polish zloty). 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 Company's shares are bearer shares.
3. The shares are not preferred. -----
4. Payments for shares may be made in cash or in kind. -----
5. The Company's shares may be redeemed with the consent of the Shareholder Meeting granted by the majority of  $\frac{3}{4}$  (three fourths) of votes by way of acquisition thereof by the Company. The resolution of the Shareholder Meeting regarding the redemption of the shares needs to specifically specify the legal grounds for the redemption, the value, the date and manner of payment of the remuneration due to the shareholder of the redeemed shares or justification for redeeming the shares for no remuneration and the method of reducing the share capital.-----

#### **§6**

1. The Company may establish supplementary capital, reserve capital and special purpose funds. -----
2. Decisions regarding the establishment and the designated purpose of reserve capital and any other capitals or funds are made by the Shareholder 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 that was allotted by the Shareholder Meeting for payment to the shareholders. The profit is allocated in proportion to the number of shares held. -----
2. The Shareholder Meeting may decide to exclude all or some of the profit from distribution and allot it to the Company's supplementary capital, reserve capital or special purpose funds.
3. The Management Board is authorized to pay the shareholders an interim dividend at the end of the financial year, 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, plus any reserve capital created from profit that may be disposed of by the Management Board for the purposes of payment of the interim dividend, and less any non-covered losses and treasury shares. Payment of an interim dividend requires consent of the Supervisory Board. -----

4. Acting in the interest of the company, the Shareholder Meeting may waive all or some of the shareholders' pre-emptive rights. The resolution of the Shareholder Meeting requires the majority of at least  $\frac{4}{5}$  (four fifths) of the votes. The shareholders' pre-emptive rights may be waived if that has been stated in the agenda of the Shareholder Meeting. The Management Board presents the Shareholder Meeting with a written opinion justifying the reasons for waiver of the pre-emptive right and the proposed issue price of the shares or how it will be determined. -----

## **V. GOVERNING BODIES**

### **§8**

The Company's governing bodies shall be:-----

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

## **SHAREHOLDER MEETING**

### **§9**

1. The Shareholder Meeting is held at the registered seat of the Company or in Warsaw or in Poznań or in Wrocław.-----
2. A Shareholder Meeting may be ordinary or extraordinary. -----
3. An Ordinary Shareholder Meeting should take place within a term of six months after the elapse of each financial year. -----
4. The absolutely binding regulations of law prescribe the rules for convening Shareholder Meetings.-----
5. Resolutions may also be adopted even if the Shareholder Meeting is not convened formally if the entire share capital is represented and none of the persons in attendance objects to holding the Shareholder Meeting or placing any specific matters on the agenda. -----
6. No resolution may be adopted with respect to any matter not on the agenda unless the entire share capital is represented at the Shareholder Meeting and none of the persons in attendance objects to adopting a resolution. -----
7. It is permitted to participate in the Shareholder Meeting using means of electronic communication, subject to the following. If the announcement of convening a Shareholder Meeting contains information regarding the opportunity for shareholders to participate in a Shareholder Meeting using means of electronic communication, the

Company is required to provide shareholders with the option of participating in the Shareholder Meeting using electronic means of communication. -----

8. Detailed rules for holding Shareholder Meetings with the use of means of electronic communication shall be established by the Management Board in consideration of the provisions of the Shareholder Meeting Bylaws, if adopted. The Management Board publishes such rules on the Company's website, together with the announcement of the convening of a Shareholder Meeting that contains information about the possibility for shareholders to participate in the Shareholder Meeting using electronic means of communication. Such rules should facilitate:-----
- 1) real-time broadcast of the Shareholder Meeting;-----
  - 2) two-way real-time communication permitting shareholders to express their opinions in the course of the Shareholder Meeting while being at a location other than the venue of the Shareholder Meeting, -----
  - 3) the exercise by a shareholder personally or by proxy of the right to vote before or in the course of the Shareholder Meeting outside the venue of the Shareholder Meeting, using means of electronic communication.-----

### §10

The Chairperson of the Supervisory Board or a person designated by that person opens the Shareholder Meeting and then the chairperson of the Shareholder Meeting is elected from among the persons in attendance at the Shareholder Meeting.-----

### §11

1. Matters stipulated as belonging to the powers of the Shareholder Meeting by the regulations of the Commercial Company Code (to the extent they are not directly regulated otherwise by the Articles of Association), other legal regulations or the provisions of these Articles of Association require a resolution to be adopted by the Shareholder Meeting. -----
2. The following matters in particular require the Shareholder Meeting to adopt a resolution:-----
  - 1) reviewing and approving the Management Board report on the Company's activity and the financial statements for the previous financial year, -----
  - 2) granting a discharge to the members of the Management Board and Supervisory Board on the performance of their duties, -----
  - 3) appointing and dismissing Supervisory Board members subject to detailed provisions of §13 of the Articles of Association and setting the amount of compensation and the compensation rules for Supervisory Board members, ----
  - 4) making a decision regarding claims for the redress of damage caused when establishing the Company or during its management or supervision, -----
  - 5) distributing profit or covering losses,-----
  - 6) issuing convertible bonds or bonds with pre-emptive rights and issuing the subscription warrants referred to in Article 453 § 2 of the Commercial Company Code, -----
  - 7) redeeming shares,-----

- 8) selling or leasing an enterprise or an organized part thereof and establishing a limited right in rem thereon, -----
  - 9) establishing reserve capital accounts and other capital accounts or special-purpose funds and the liquidation thereof, -----
  - 10) executing a credit facility, loan, surety or some other similar agreement with a Management Board or Supervisory Board member, a commercial proxy, a liquidator of the Company or in favor of any of these persons, -----
  - 11) having a Subsidiary execute an agreement referred to in item 10 above with a Management Board or Supervisory Board member, a commercial proxy, a liquidator of the Company or of the Subsidiary. -----
3. The Shareholder Meeting's consent is not required to purchase or sell any real property, perpetual usufruct or a share in real property. -----

## §12

1. Each share gives the right to a single vote at the Shareholder Meeting. -----
2. Resolutions shall be adopted by an absolute majority of votes unless the provisions of the Commercial Company Code or these Articles of Association contemplate more rigorous voting rules. -----
3. The Shareholder Meeting may adopt its own Bylaws. -----

## SUPERVISORY BOARD

### §13

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 notify the Supervisory Board immediately of any extraordinary changes in the financial and legal condition of the Company and of any material breaches of agreements that the Company is party to. -----
2. Members of the Supervisory Board are appointed for a joint term of three (3) years. The mandates of the members of the Supervisory Board expire, at the latest, on the date of holding the Shareholder 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 five (5) to eight (8) members. -----
4. Supervisory Board members are appointed and dismissed in the following manner: ----
  - 1) as long as Tomasz Biernacki holds shares representing at least 50% (fifty percent) of the overall number of votes at the Shareholder Meeting plus one share, Tomasz Biernacki will be authorized to appoint and dismiss one (1) member of the Supervisory Board who will also serve as the Chairperson of the Supervisory Board, by way of written representation to appoint or dismiss a Supervisory Board member, which becomes effective upon delivery to the Company; -----
  - 2) subject to item 1 above, the other Supervisory Board members are appointed and dismissed by the Shareholder Meeting and the Supervisory Board Deputy Chairperson is elected by Supervisory Board members from among themselves. -----

5. In the case of voting in separate groups in accordance with the procedure prescribed by Article 385 of the Commercial Company Code, the Supervisory Board will have 8 (eight) members, however, until the expiry of the powers referred to in 4(1), Tomasz Biernacki will have the right to appoint the Chairperson of the Supervisory Board from among the Supervisory Board members elected in connection with the voting in by voting in separate groups.
6. If the powers referred to in 4(1) expire then the Supervisory Board Chairperson will be elected by the Supervisory Board members from among themselves.-----
7. If:-----
  - 1) the shareholder authorized under 4(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, where the Supervisory Board consists of less than five (5) members, the Management Board will immediately convene a Shareholder Meeting to appoint an additional member to the Supervisory Board so that it consists of five (5) members. In such a case, regardless of the Shareholder Meeting being convened, the shareholder authorized under 4(1) to appoint a member of the Supervisory Board may appoint such member of the Supervisory Board until the date on which the Shareholder Meeting is held; -----
  - 2) the shareholder authorized under 4(1) does not exercise the right to appoint a member of the Supervisory Board, the Chairperson of the Supervisory Board is elected by the members of the Supervisory Board from amongst themselves;---
8. The shareholder needs to provide the Company with a registered depository certificate or certificates attached to the representation referred to in 4(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 4(1) above, with the 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.

**§14**

1. The Supervisory Board holds meetings as needed, but no less frequently than three (3) times in a financial year.-----
2. Meetings of the Supervisory Board are convened by the Chairperson, and if that is not possible, by the Deputy Chairperson of the Supervisory Board. -----
3. A request for convening a meeting of the Supervisory Board may also be submitted to the Chairperson of the Supervisory Board by any member of the Supervisory Board or the Management Board, while stating the proposed agenda. If the Supervisory Board Chairperson does not convene a meeting within fourteen (14) days of the date of receipt of such request, the requesting party may convene it on its own, by stating the date, place and the proposed agenda of the meeting. The business of the Supervisory Board meeting convened in this fashion may only include the matters stated in the request to convene the Supervisory Board submitted to the Supervisory Board Chairperson. -----

**§15**

1. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the case of an equal number of votes, the Supervisory Board Chairperson's vote will prevail. -----
2. The Supervisory Board will adopt resolutions if at least half of its members in attendance at the meeting and all of the members have been duly notified of the meeting in accordance with the procedure specified in section 3 below. -----
3. Notification of each meeting of the Supervisory Board (such notice indicating specifically all the matters to be the subject thereof) will be sent by the Chairperson 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 his/her 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 is received at least seven (7) days prior to the date of the meeting provided in the notice, provided that the notification period may be reduced upon 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. -----
4. The Supervisory Board may hold meetings without being formally convened if all members of the Supervisory Board are in attendance and all of them consent to the vote or to the wording of the resolution. -----
5. Subject to the provisions of the Commercial Company Code, the Supervisory Board may adopt resolutions by following a written procedure or by means of remote communication. Additionally, Supervisory Board members may participate in adopting Supervisory Board resolutions by voting in writing with the intermediation of another Supervisory Board member. -----
6. The Supervisory Board may adopt bylaws defining the organization of the Supervisory Board and the manner of performance of its duties. -----

**§16**

The Supervisory Board performs its duties as a collective body. 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 specified in the resolution of the Supervisory Board. -----

**§17**

1. The Supervisory Board's powers include in particular:-----
  - 1) Appointing, dismissing and suspending 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 commercial proxies.
  - 2) Reviewing and opining the financial statements and the Management Board activity report in terms of compliance with the ledgers and documents and the facts.

- 3) Presenting the Shareholder 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) Evaluating the Management Board's motions on the distribution of profits and losses.
- 5) Appointing the committees referred to in §24 of the Articles of Association.----
- 6) Selecting a statutory auditor to audit the financial statements of the Company and its Subsidiaries and the consolidated financial statements of the Company's group.
- 7) Approving the Company's annual Budget (the "Budget"), which will comprise the budgets of the Subsidiaries and the consolidated budget of the Company, and deciding on the scope of information to be included in the budgets presented for approval.
- 8) Approving the Company's capital expenditures not provided for 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 aggregated amount of such expenses not exceeding PLN 2,500,000 incurred by the Company does not exceed PLN 15,000,000 during a single financial year.
- 9) Granting consent for the Company to extend sureties, guarantees, indemnities and all other forms of assuming liability for third-party obligations in connection with any obligations not-provided for 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 course of business (for avoidance of doubt, any actions of the Company related to the construction process involving the construction of new stores or any store modernization 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 on 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 for 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 course 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 modernization 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 for in the Budget approved by the Supervisory Board, if the increase of the value of such type of obligations of the Company's group in a given financial year in result of assumption of a given obligation exceeded PLN 20,000,000. No consent is required from the Supervisory Board with

- respect to any loans and leasing obligations not provided for in the Budget which are incurred from the Subsidiaries.
- 12) Granting consent for the Company to assume any obligations not provided for in the Budget approved by the Supervisory Board other than the obligations assumed in the Company's ordinary course 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 incurred from 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 mutual funds and making equity investments regardless of the legal form thereof.-----
  - 15) Granting consent for sale of the Company's assets having the book value in excess of PLN 1,000,000. No consent of the Supervisory Board is required if the sale of the Company assets is made to 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 for 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 within the meaning of the accounting laws which the Company is required to comply with, 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 required for each execution thereof (for avoidance of doubt, there is no need for the Supervisory Board to consent to the performance of specific actions or for the execution of partial agreements aimed at the completion of such long-term agreement). -----
  - 19) Granting consent for the implementation of an incentive program connected with the shareholders' interests and its allocation to the Company's key managers. --
  - 20) Granting consent for payment of interim dividend as provided in Article 349 § 1 of the Commercial Company Code.-----

- 21) Adopting resolutions referred to in §16 above.-----
2. In terms of § 17 sections 1(9), 1(10) and 1(13)-1(18) (except for the long-term framework agreements referred to in §17 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 setting the amount up to which the Management Board may grant security interests or enter into agreements with a specific type of entities).
  3. 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 §19 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 regulations under which each of the Subsidiaries will be required to notify the Supervisory Board of any planned transactions referred to in §17 section 3.-----
  5. If, irrespective of all the Supervisory Board members being correctly notified of the meeting during which, according to the notification on convening of the meeting, a resolution on the matter referred to in section 3 is to be adopted, none of the Supervisory Board members referred to in §19 section 1 are present, the Chairperson of the Supervisory Board will immediately convene the next Supervisory Board meeting 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 for in §15 section 3. If, regardless of the meeting of the Supervisory Board being convened again, none of the members of the Supervisory Board referred to in §19 section 1 are presented at such meeting, the Supervisory Board will be free to adopt the resolution referred to in section 3.-----

### **§18**

1. If agreements referred to in § 17 section 1(18) are submitted to the Supervisory Board for approval, at least two (2) Supervisory Board members referred to in § 19 section 1, acting jointly, may demand that the vote on approving the agreement submitted to the Supervisory Board be preceded by an analysis of that transaction. The conditions and the scope of such analysis will be agreed upon with the Management Board by the Supervisory Board members referred to in § 19 section 1.-----

### **§19**

1. As long as the Company is an entity subject to public interest within the meaning of the Statutory Auditor Act, most of the Supervisory Board members sitting on the Audit Committee (including its chairperson) should meet the independence criteria within the

- meaning of the Statutory Auditor Act (or any regulations that replace the Act). At least one Supervisory Board member sitting on the Audit Committee should have the competence mentioned in Article 129 section 1 of the Statutory Auditor Act, at least one Supervisory Board member sitting on the Audit Committee should have the competence mentioned in Article 129 section 5 of the Statutory Auditor Act (or any regulations replacing that provision), or the individual members in specified scopes have the competence mentioned in this section (or any regulations replacing that provision).
2. At least two (2) Supervisory Board members should meet the criteria of independence from the Company and entities with significant ties to the Company in accordance with Annex II to the Recommendation or the regulations that have come into effect to replace Annex II to the Recommendation, subject to additional requirements based on the Best Practice for WSE Listed Companies if they are not in contradiction with the independence criteria referred to in §19 section 1. 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. The same Supervisory Board member may satisfy the criteria set forth in §19 section 1 and section 2 of the Articles of Association.
  3. The Supervisory Board members referred to in § 19 section 1 or § 19 section 2, are required to immediately deliver to the Management Board a written representation to the effect that they no longer meet the independence criteria stated in §19 section 1 of §19 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 §19 section 1 or §19 section 2 in the past that he or she no longer satisfies such criteria or receives such information from another reliable source and, (ii) if less than the majority of the Supervisory Board members sitting on the Audit Committee meet the criteria set forth in §19 section 1 or section 2 then the Management Board, immediately after receipt of such representation or such information, will convene a Shareholder Meeting to appoint the missing number of Supervisory Board members satisfying the criteria set forth in §19 section 1 or section 2 of the Articles of Association. Until changes in the composition of the Supervisory are made by adjusting the number of members who satisfy the criteria under §19 section 1 or section 2 of the Articles of Association to the requirements of the Articles of Association and the applicable law, the Supervisory Board operates in its existing composition.
  5. If, as a result of voting by separate groups in accordance with Article 385 of the Commercial Company Code, the required number of Supervisory Board members meeting the criteria in §19 section 1 is not elected then the Management Board will immediately convene the Shareholder Meeting to bring the composition of the Supervisory Board to compliance with the requirements of §19 section 1 and the applicable law.
  6. For the avoidance of doubt, it is assumed that the fact that a member of the Supervisory Board no longer meets the criteria provided for in §19 section 1 of the Articles of Association or the independence characteristics provided for in §19 section 2 of the Articles of Association will not invalidate any resolutions adopted by the Supervisory

Board. If a member of the Supervisory Board who meets the criteria specified in §19 section 1 ceases to meet the criteria during his or her term in office as a member of the Supervisory Board, or if an independent Supervisory Board member loses the independence characteristics mentioned in §19 section 2 of the Articles of Association, it will have no impact on the validity or expiry of his or her mandate. -----

## **MANAGEMENT BOARD**

### **§20**

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 set by the Supervisory Board.
4. Management Board members, including the President of the Management Board, are appointed and dismissed by the Supervisory Board. 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. 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 Shareholder 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. Establishment of commercial proxy requires consent of all the Management Board members, while the commercial proxy may be revoked by any Management Board member acting alone. -----
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 Chairperson of the Supervisory Board or by another member of the Supervisory Board, on the basis of an authorization 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. --

### **§21**

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 acting jointly with a commercial proxy.-----

**§22**

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 by following a written procedure 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 convenes the Management Board meetings and chairs them. The President of the Management Board may authorize other members of the Management Board to convene and chair meetings of the Management Board. ----

**§23**

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

**VI. AUDIT COMMITTEE AND OTHER COMMITTEES**

**§24**

1. The Supervisory Board appoints the Audit Committee the composition of which complies with the Statutory Auditor Act (or any laws that would replace it) and the Best Practice for WSE Listed Companies. -----
2. The tasks of the Audit Committee include, in particular:-----
  - (a) monitoring the financial reporting process;-----
  - (b) monitoring the effectiveness of the internal control systems and risk management systems and internal audit as regards financial reporting, -----
  - (c) monitoring the performance of financial audit activities, in particular performance of the audit by the audit firm, taking into consideration all the findings and conclusions of the Audit Supervision Commission referred to in the Statutory Auditor Act following from an inspection carried out in the audit firm;
  - (d) controlling and monitoring of the independence of the statutory auditor and audit firm, in particular if the audit firm provides the Company with non-audit services; -----
  - (e) informing the Supervisory Board or another supervisory or control body of the Company about the results of the audit and explanation on how the audit has contributed to reliability of financial reporting in the Company, and on the role of the audit committee in the audit process;

- (f) evaluating independence of the statutory auditor and giving consent to the auditor to provide permitted non-audit services in the Company;
  - (g) developing a policy for selection of an audit firm to conduct the audit;
  - (h) developing a policy for the provision of permitted non-audit services by the audit firm carrying out the audit, by related parties of such audit firm and by a member of the audit firm network;
  - (i) defining the procedure for selecting an audit firm by the Company;
  - (j) presenting the recommendation referred to in art. 16 section 2 of Regulation No. 537/2014, in accordance with the policies referred to in items g) and h), to the Supervisory Board, another supervisory or control body or the body referred to in Article 66 section 4 of the Accounting Act of 29 September 1994;
  - (k) submitting recommendations aimed at ensuring reliability of the financial reporting process in 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.-----

## VII. ACCOUNTING

### §25

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. The Management Board of the Company will prepare and submit to the Company's Supervisory Board the separate 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 mandatory provisions of law, and unaudited monthly financial statements (in a layout consistent with the budget) within twenty five (25) days of the end of each month. The scope of those statements will be defined by the Supervisory Board.-----
4. The Management Board of the Company prepares the Budget of the Company for the next annual year in accordance with the terms provided in §17 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.-----
5. 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. -----

## VIII. FINAL PROVISIONS

### §26

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

§27

For the purposes of these Articles of Association:-----

1. “**Best Practice for WSE Listed Companies**” means the *Code of Best Practice for WSE 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 Company Code**” means the Polish act dated 15 September 2000 – the Commercial Company Code (Journal of Laws of 2017 Item 1577, as amended); -----
3. “**Subsidiary**” means a subsidiary of the Company within the meaning of the accounting regulations that are binding on the Company; -----
4. “**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;-----
5. “**Tomasz Biernacki**” means Tomasz Biernacki, PESEL: 73122207435;-----
6. “**Act on Trading**” means the Polish act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2017 Item 1768, as amended); -----
7. “**Act on Offering**” means the Polish act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and on public companies (Journal of Laws of 2016, Item 1639, as amended);-----
8. “**Statutory Auditor Act**” means the Polish act of 11 May 2017 on statutory auditors, audit firms, the self-government thereof and on public supervision (Journal of Laws of 2017 Item 1089, as amended); -----
9. “**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.-----

§ 2

The resolution takes force on the date of its adoption with the exception that the amendment of the Company’s Articles of Association will take force at the time of registration by the Court of Registration. -----