

## 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 Manufacture of meat and poultry meat products;
  - 3) 10.85.Z Manufacture of prepared meals and dishes;
  - 4) 10.89.A Manufacture of dietary supplements;
  - 5) 10.89.B Manufacture of meat substitutes;
  - 6) 10.89.C Manufacture of vegetable substitutes for eggs, dairy and other dairy products, excluding beverages;
  - 7) 10.89.D Manufacture of other foodstuffs, excluding dietary supplements, meat substitutes, vegetable substitutes for eggs, dairy and other dairy products, not elsewhere classified;
  - 8) 11.01.Z Distilling, rectifying and blending of spirits;
  - 9) 11.02.Z Manufacture of wine from grape;
  - 10) 11.07.Z Manufacture of non-alcoholic beverages and bottled waters;
  - 11) 18.12.Z Other printing;
  - 12) 20.16.Z Manufacture of plastics in primary forms;
  - 13) 33.12.Z Repair and maintenance of machinery;
  - 14) 35.11.Z Generation of electricity from renewable sources;
  - 15) 35.12.A Wind energy;
  - 16) 35.12.B Solar energy;
  - 17) 35.12.C Geothermal energy;
  - 18) 35.12.D Biogas energy;
  - 19) 35.12.E Hydro energy;
  - 20) 35.12.F Generation of electricity from other renewable sources;
  - 21) 35.15.Z Trading in electricity;

- 22) 35.16.Z Storage of electricity;
- 23) 35.24.Z Storage of gaseous fuels as part of network supply;
- 24) 35.40.Z The activities of brokers and agents in electricity and natural gas;
- 25) 38.11.Z Collection of non-hazardous waste;
- 26) 38.12.Z Collection of hazardous waste;
- 27) 38.21.Z Recovery of raw materials;
- 28) 38.22.Z Recovery of energy;
- 29) 38.23.Z Other waste-related recovery;
- 30) 38.31.Z Waste incineration without energy recovery;
- 31) 38.32.Z Waste storage;
- 32) 38.33.Z Other waste disposal;
- 33) 41.00.A Construction of residential buildings;
- 34) 41.00.B Construction of non-residential buildings;
- 35) 42.11.Z Construction of roads and motorways;
- 36) 42.12.Z Construction of railways and underground railways;
- 37) 42.13.Z Construction of bridges and tunnels;
- 38) 42.21.Z Construction of transmission pipelines and distribution networks;
- 39) 42.22.Z Construction of utility projects for electricity and telecommunications;
- 40) 42.91.Z Construction of water projects;
- 41) 42.99.Z Construction of other civil engineering projects not elsewhere classified;
- 42) 43.11.Z Demolition;
- 43) 43.12.Z Site preparation;
- 44) 43.13.Z Test drilling and boring;
- 45) 43.21.Z Electrical installation;
- 46) 43.22.Z Plumbing, heat and air-conditioning installation;
- 47) 43.23.Z Installation of insulation;
- 48) 43.24.Z Other construction installation;
- 49) 43.35.Z Other finishing construction work;
- 50) 43.41.Z Roof construction and roofing;
- 51) 43.42.Z Other specialized construction works in the field of building construction;
- 52) 43.50.Z Specialized civil engineering works;
- 53) 43.60.Z Brokerage of specialized construction services;
- 54) 43.91.Z Masonry work;
- 55) 43.99.Z Other specialized construction activities not elsewhere classified;
- 56) 46.11.A Activities of agents engaged in the wholesale of cereals and oilseeds;
- 57) 46.11.B Activities of agents engaged in the wholesale of other agricultural crops, live animals, raw materials for the textile industry and semi-finished products;
- 58) 46.12.Z Activities of agents engaged in the wholesale of fuels, ores, metals and industrial chemicals;
- 59) 46.13.Z Activities of agents engaged in the wholesale of timber and building materials;
- 60) 46.14.Z Activities of agents engaged in the wholesale of machinery, industrial equipment, ships and aircraft;
- 61) 46.15.Z Activities of agents engaged in the wholesale of furniture, household goods and small metal products;
- 62) 46.16.Z Activities of agents engaged in the wholesale of textiles, clothing, fur products, footwear and leather goods;
- 63) 46.17.Z Activities of agents engaged in the wholesale of food, beverages and tobacco products;

- 64) 46.18.Z Activities of agents engaged in the specialized wholesale of other goods;
- 65) 46.19.Z Activities of agents engaged in non-specialized wholesale;
- 66) 46.32.Z Wholesale of meat and meat products and fish and fish products;
- 67) 46.34.A Wholesale of alcoholic beverages;
- 68) 46.34.B Wholesale of non-alcoholic beverages;
- 69) 46.39.Z Non-specialized wholesale of food, beverages and tobacco products;
- 70) 46.50.Z Wholesale of information and communication technology equipment;
- 71) 46.87.Z Wholesale of waste and scrap;
- 72) 47.11.Z Non-specialized retail sale with a predominance of food, beverages or tobacco products;
- 73) 47.21.Z Retail sale of fruit and vegetables;
- 74) 47.22.Z Retail sale of meat and meat products;
- 75) 47.25.Z Retail sale of alcoholic and non-alcoholic beverages;
- 76) 47.40.Z Retail sale of information and communication technology tools;
- 77) 47.52.Z Retail sale of small metal products, building materials, paints and glass;
- 78) 47.54.Z Retail sales of electric household equipment;
- 79) 47.55.Z Retail sale of furniture, lighting equipment, tableware and other household goods;
- 80) 47.63.Z Retail sale of sports equipment;
- 81) 47.69.A Retail sale of musical instruments and sheet music;
- 82) 47.69.B Retail sale of works of art;
- 83) 47.69.C Retail sale of other cultural and recreation-related products, not elsewhere classified;
- 84) 47.74.Z Retail sale of medical and orthopedic products;
- 85) 47.76.A Retail sale of flowers, plants, seeds, fertilizers and plant protection products;
- 86) 47.76.B Retail sale of live pets and pet food;
- 87) 47.78.Z Retail sale of other new products;
- 88) 47.91.Z Intermediation in non-specialized retail sales;
- 89) 47.92.Z Intermediation in specialized retail sales;
- 90) 49.41.Z Freight transport by road;
- 91) 49.42.Z Removal services;
- 92) 52.10.A Warehousing and storage of cereals and oilseeds;
- 93) 52.10.B Operation of warehousing and storage facilities for other goods;
- 94) 52.21.A Roadside assistance;
- 95) 52.21.C Other service activities supporting land transportation;
- 96) 52.24.C Cargo handling in other reloading points;
- 97) 52.25.Z Logistics activities;
- 98) 52.26.Z Other service activities supporting transportation;
- 99) 52.31.Z Intermediation in cargo transportation;
- 100) 52.32.Z Intermediation in passenger transportation;
- 101) 53.20.Z Other postal and courier activities;
- 102) 53.30.Z Intermediation in postal and courier services;
- 103) 55.40.Z Intermediation in accommodation;
- 104) 55.90.Z Other accommodation;
- 105) 58.12.Z Publishing of newspapers;
- 106) 58.13.Z Publishing of magazines and other periodicals;
- 107) 58.19.Z Other publishing activities, excluding publishing in the field of software;
- 108) 59.20.Z Sound recording and music publishing activities;

- 109) 60.20.Z Broadcasting of free-to-air and subscription television programs and distribution of video recordings;
- 110) 61.20.Z Telecommunications resale activities and telecommunications intermediation;
- 111) 62.10.A Computer game programming activities;
- 112) 62.10.B Other programming activities;
- 113) 62.20.A Cyber security activities;
- 114) 62.20.B Other activities related to information technology consulting and management of information technology equipment;
- 115) 62.90.Z Other information technology and computer service activities;
- 116) 63.10.D Other service activities in computing infrastructure, data processing, website management (hosting) and related activities;
- 117) 63.92.Z Other information service activities;
- 118) 64.21.Z Activities of holding companies;
- 119) 64.22.Z Activities of companies raising financing for other entities;
- 120) 64.31.Z Activities of money market funds and investment funds that are not money market funds;
- 121) 64.32.Z Activities of trust institutions;
- 122) 64.92.B Other forms of lending, not elsewhere classified;
- 123) 64.99.Z Other financial service activities, excluding insurance and pension funds, not elsewhere classified;
- 124) 68.11.Z Buying and selling of own real estate;
- 125) 68.12.A Development of residential building projects;
- 126) 68.12.B Development of non-residential building projects;
- 127) 68.12.C Implementation of other construction projects;
- 128) 68.20.Z Renting and operating of own or leased real estate;
- 129) 68.32.B Real estate management activities performed on a fee-for-service basis;
- 130) 68.32.C Other real estate activities performed on a fee-for-service basis, not elsewhere classified;
- 131) 69.20.A Accounting and bookkeeping activities;
- 132) 69.20.B Tax consulting;
- 133) 69.20.C Financial auditing activities;
- 134) 70.10.A Head office activities;
- 135) 70.10.B Activities of shared service centers;
- 136) 70.20.Z Business and other management consulting;
- 137) 71.11.Z Architectural activities;
- 138) 71.12.A Surveying and mapping activities;
- 139) 71.12.B Other engineering activities and related technical consulting;
- 140) 73.12.Z Advertising through mass media;
- 141) 73.20.Z Market and public opinion research;
- 142) 73.30.B Other public relations and communications activities;
- 143) 74.11.Z Industrial and fashion design activities;
- 144) 74.12.Z Graphic design and visual communication activities;
- 145) 74.13.Z Interior design activities;
- 146) 74.14.Z Other specialized design activities;
- 147) 74.20.Z Photographic activities;
- 148) 74.91.Z Activities of patent attorneys and marketing activities;
- 149) 74.99.Z All other professional, scientific and technical activities not elsewhere classified;

- 150) 77.11.Z Lending and leasing passenger cars and light motor vehicles, including motorcycles;
- 151) 77.12.Z Lending and leasing trucks;
- 152) 77.21.Z Lending and leasing recreational and sporting equipment;
- 153) 77.22.Z Lending and leasing other articles for personal and household use;
- 154) 77.40.A Internet domain name leasing and registration activities;
- 155) 77.40.B Other leasing of intellectual property and similar products, excluding works protected by copyright;
- 156) 77.51.Z Intermediation in lending and leasing cars, motorhomes and trailers;
- 157) 77.52.Z Intermediation in lending and leasing other tangible and non-financial intangible assets;
- 158) 79.11.Z Activities of travel agents;
- 159) 79.12.Z Tour operator activities;
- 160) 80.09.Z Security activities, not elsewhere classified;
- 161) 81.10.Z Combined facilities support activities;
- 162) 81.22.B Other cleaning of buildings and industrial facilities, not elsewhere classified;
- 163) 82.20.Z Activities of call centers;
- 164) 82.30.Z Activities related to the organization of trade fairs, exhibitions and congresses;
- 165) 82.40.Z Intermediation in business support activities, not elsewhere classified;
- 166) 82.91.Z Activities of collection agencies and credit bureaus;
- 167) 82.99.A Community financing for business ventures;
- 168) 82.99.B Business support activities, not elsewhere classified;
- 169) 85.61.Z Intermediation in courses and tutoring;
- 170) 86.97.Z Intermediation related to medical, dental and other health care activities;
- 171) 87.91.Z Intermediation in social assistance with accommodation;
- 172) 90.31.A Activities of cultural centers, clubs and community centers;
- 173) 90.31.B Activities of other cultural facilities;
- 174) 91.30.Z Preservation and renovation activities and other support activities for cultural heritage;
- 175) 94.99.Z Activity of other membership organizations elsewhere not classified;
- 176) 95.10.Z Repair and maintenance of computers and (tele)communications equipment;
- 177) 95.40.Z Intermediation in the repair and maintenance of computers, personal and household goods and motor vehicles, including motorcycles;
- 178) 96.40.Z Intermediation in individual services.

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. 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 the votes in the presence of shareholders representing at least half of the share capital.

### III. COMPANY'S 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 980,400,000 (nine hundred and eighty million, four hundred thousand) series A shares with the nominal value of PLN 0.01 (one grosz) each.

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 a 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' rights to subscribe for shares 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 subscription right and the proposed issue price of the shares or how it will be determined.

### V. COMPANY'S 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. Participation in a Shareholder Meeting using means of electronic communication according to the conditions prescribed by the Commercial Company Code is permissible.

### § 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 Supervisory Board members expire at the latest on the date of holding the Shareholder Meeting approving the financial statements for the last full financial year of serving in the capacity 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 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 once in every quarter of the 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. Supervisory Board meetings are called through invitations.

#### § 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 adopts resolutions if at least half of its members is in attendance at the meeting and all of its members have been invited.

3. The Supervisory Board may also hold a meeting without being formally convened if all members consent to that and do not object to including various matters in the agenda.

4. 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. A resolution is valid if all of the supervisory board members have been notified of the wording of a given draft resolution and at least one half of the supervisory board members take part in adopting the resolution.

5. The Supervisory Board may adopt bylaws defining the organisation 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 an audit firm to audit the financial statements of the Company, audit the consolidated financial statements of the Company's group, and provide assurance on sustainability reporting.
- 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 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 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 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 for in the Budget approved by the Supervisory Board, if the increase in the value of those types of obligations of the Company's group in a given financial year as a result of assuming a given obligation would exceed PLN

20,000,000. The Supervisory Board's consent is not required in respect of loans not contemplated in the Budget and lease liabilities taken out from 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. The Supervisory Board's consent is not required in respect of liabilities not contemplated in the Budget taken out from 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 the transfer of the Company's assets having a book value in excess of PLN 1,000,000. No consent of the Supervisory Board is required if the transfer of the Company's 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 contracts between the Company or its Subsidiaries with Company shareholders holding Company shares 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 arm's 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 the 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 invited to the meeting during which, according to the invitation, 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 §14 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 for 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 Practices of WSE Listed Companies if they are not in contradiction with the independence criteria referred to in §19 section 1. A candidate for an independent Supervisory Board member submits to the Company, prior to his/her appointment to the Supervisory Board,

a written declaration on the satisfaction of the independence criteria. The same Supervisory Board members 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 promptly convene a Shareholder Meeting to bring the composition of the Supervisory Board into 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. Each Management Board member 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 Management Board Members are signed on behalf of the Company by the Supervisory Board Chairperson 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 preside over Management Board meetings.

#### § 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 Practices of WSE Listed Companies.
2. The tasks of the Audit Committee include, in particular:
  - (a) monitoring the financial reporting process and sustainability reporting or group sustainability reporting, including with respect to their preparation and labeling in

accordance with Article 63zc of the Accounting Act of 29 September 1994, and the process of identification by the Company of information presented in accordance with sustainability reporting standards within the meaning of Article 63p(2) of the Accounting Act of 29 September 1994;

- (b) monitoring the effectiveness of internal control and risk management systems and internal audit, in particular with regard to financial reporting and sustainability reporting or group sustainability reporting, including their preparation and labeling in accordance with Article 63zc of the Accounting Act of 29 September 1994;
- (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 and assurance on sustainability reporting;
- (e) informing the Supervisory Board or other supervisory or controlling body of the Company of the results of the audit or assurance of sustainability reporting, and explaining how this audit or this assurance contributed to the reliability of the Company's financial reporting, sustainability reporting or group sustainability reporting, and what role the audit committee played in the audit or assurance 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 audits of financial statements and policy for selection of an audit firm to conduct assurance of sustainability reporting;
- (h) developing a policy for the provision of permitted services other than audit or assurance of sustainability reporting by the audit firm carrying out the audit or assurance of sustainability reporting, 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) above, 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, sustainability reporting or group sustainability reporting process in the Company.

3. The Supervisory Board may also appoint other committees, in particular a nomination and remuneration committee, as well as a committee for sustainability reporting, group sustainability reporting and assurance of such reporting, as referred to in Article 128(1b) of the Act on Statutory Auditors. 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. If a separate committee is established for sustainability reporting, group sustainability reporting and assurance of such reporting, it will perform the tasks set forth in paragraph 2 of this section for sustainability reporting, group sustainability reporting and assurance of sustainability reporting. In this case, the Audit Committee does not perform the tasks assigned to a separate committee.

## 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. MISCELLANEOUS

### § 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 Practices of WSE Listed Companies" means the Code of Best Practices of 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 and Public Oversight (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."



