

Resolution No. 1  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
to review and approve the Management Board's report on the Company's activity in 2017,  
the Company's 2017 financial statements and the consolidated financial statements of the  
MLP GROUP S.A. Group

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 1 of the Commercial Company Code and Article 17.1.1 of the Articles of Association, the Ordinary Shareholder Meeting hereby:

1. Approves the Management Board's report on the Company's activity in 2017.
2. Approves the Company's financial statements for the financial year 2017, starting on 1 January 2017 and ending on 31 December 2017, prepared in accordance with the International Financial Reporting Standards, including:
  - a) Standalone statement of profit or loss and other comprehensive income for the period from 1 January 2017 to 31 December 2017, showing net profit of PLN 419 thousand,
  - b) Standalone statement of financial position prepared as at 31 December 2017 showing total assets and total liabilities and equity of PLN 215,160 thousand,
  - c) Standalone statement of cash flows for the period from 1 January 2017 to 31 December 2017, showing a net cash flow decrease by PLN 8,147 thousand. The balance of cash at the end of the period was PLN 2,105 thousand,
  - d) Statement of changes in equity for the period from 1 January 2017 to 31 December 2017 showing equity of PLN 147,679 thousand, representing a decrease by PLN 41,241 thousand compared to the previous year,
  - e) Notes to the financial statements.
3. Approves the consolidated financial statements of the MLP GROUP S.A. Group for the financial year 2017 from 1 January 2017 to 31 December 2017 prepared in accordance with International Financial Reporting Standards, including:
  - a) Consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2017 to 31 December 2017, showing net profit of PLN 66,415 thousand,
  - b) Consolidated statement of financial position prepared as at 31 December 2017 showing total assets and total liabilities and equity of PLN 1,177,981 thousand,
  - c) Consolidated statement of cash flows for the period from 1 January 2017 to 31 December 2017, showing a decrease in cash by PLN 61,284 thousand compared to the previous year. The balance of cash at the end of the period was PLN 61,694 thousand,
  - d) Statement of changes in consolidated equity for the period from 1 January 2017 to 31 December 2017 showing equity of PLN 675,726 thousand, representing an increase by PLN 28,358 thousand compared to the previous year,
  - e) Notes to the consolidated financial statements.



Resolution No. 2  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on the distribution of profit earned by the Company in the financial year 2017 and the  
distribution of retained earnings

Acting pursuant to Article 393 item 1 in conjunction with Article 395 § 2 item 1 of the Commercial Company Code and Article 17.1.2 of the Articles of Association, the Ordinary Shareholder Meeting hereby resolves that the net profit for the financial year 2017 in the amount of PLN 419 thousand will be allocated in full to retained earnings.

Resolution No. 3  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to the President of the Management Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Radosław T. Krochta, President of the Company's Management Board.

Resolution No. 4  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to the Vice-President of the Management Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Michael Shapiro, Vice-President of the Company's Management Board.

Resolution No. 5  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to a Member of the Company's Management Board

Acting pursuant to Article 393 item 1 in conjunction with Article 395 § 2 item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Tomasz Zabost, Member of the Company's Management Board.

Resolution No. 6  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to the Chairman of the Company's Supervisory Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Shimshon Marfogel, Chairman of the Company's Supervisory Board.

Resolution No. 7  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to the Vice-Chairman of the Company's Supervisory Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Eytan Levy, Vice-Chairman of the Company's Supervisory Board.



Resolution No. 8  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to a Member of the Company's Supervisory Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Yosef Zvi Meir, Member of the Company's Supervisory Board.

Resolution No. 9  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to a Member of the Company's Supervisory Board

Acting pursuant to Article 393 item 1 in conjunction with Article 395 § 2 item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Guy Shapira, Member of the Company's Supervisory Board.

Resolution No. 10  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to a Member of the Company's Supervisory Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Maciej Matusiak, Member of the Company's Supervisory Board.

Resolution No. 11  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
on granting a discharge to a Member of the Company's Supervisory Board

Acting pursuant to Article 393 Item 1 in conjunction with Article 395 § 2 Item 3 of the Commercial Company Code and Article 17.1.3 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby grants a discharge on the performance of his duties in the financial year ended 31 December 2017 to Mr. Jacek Tucharz, Member of the Company's Supervisory Board.

Resolution No. 12  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
to appoint a member of the Company's Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Company Code and §17.2.1 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby appoints Piotr Adam Chajderowski as a member of the Company's Supervisory Board.

Resolution No. 13  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
to appoint a member of the Company's Supervisory Board

Acting pursuant to Article 385 § 1 of the Commercial Company Code and §17.2.1 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby appoints Maciej Włodzimierz Matusiak as a member of the Company's Supervisory Board.

Resolution No. 14  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
to amend Article 19.4 of the Company's Articles of Association

**§ 1**

Acting pursuant to Article 430 § 1 of the Commercial Company Code and §17.1.2 of the Articles of Association, the Company's Ordinary Shareholder Meeting hereby amends the Articles of Association by giving § 19.4 of the Articles of Association the following new wording:

"19.4. The detailed tasks and mode of operation of the Audit Committee shall be specified in the Rules and Regulations of the Audit Committee. The Rules and Regulations of the Audit Committee shall be determined by the Supervisory Board."

**§ 2**

On the date of registration, by the court, of the amendment to the Articles of Association, as provided for in this Resolution, the Rules and Regulations of the Audit Committee (forming an appendix to the Rules and Regulations of the Supervisory Board) shall be repealed and the said appendix to the Rules and Regulations of the Supervisory Board shall cease to have effect.

Resolution No. 15  
adopted by the Ordinary Shareholder Meeting  
of the company operating under the business name of MLP GROUP Spółka Akcyjna with its  
registered office in Pruszków  
on 18 June 2018  
to accept the consolidated text of the Company's Articles of Association

The Ordinary Shareholder Meeting hereby accepts the consolidated text of the Company's Articles of Association in consideration of the amendment to Article 19.4 reading as follows:

### **GENERAL PROVISIONS**

#### **Article 1.**

The Company shall operate under the business name **MLP GROUP Spółka Akcyjna**. The Company may use its abbreviated name MLP GROUP S.A. and a distinguishing logo. -----

#### **Article 2.**

The registered seat of the Company shall be in Pruszków. -----

#### **Article 3.**

- 3.1** The Company's founder was the State Treasury. -----  
**3.2** The Company was set up following the transformation of the enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy in Pruszków. -----

#### **Article 4.**

The Company shall operate pursuant to the Act of 15 September 2000 entitled the Commercial Company Code. -----

#### **Article 5.**

- 5.1** The Company shall operate within the territory of the Republic of Poland and abroad. -----  
**5.2** The Company may set up its branches within the territory of the Republic of Poland and abroad. -----

#### **Article 6.**

The Company's duration shall be unlimited. -----

#### **Article 7.**

- 7.1** The company's lines of business shall be:-----  
1. Construction of residential and non-residential buildings, -----  
2. Specialized construction activities, -----  
3. Wholesale and retail trade and repair of motor vehicles and motorcycles, -----  
4. Wholesale trade services, except of motor vehicles and motorcycles, -----



5. Retail trade services, except of motor vehicles and motorcycles, -----
6. Other passenger land transport,-----
7. Freight transport by road and removal services,-----
8. Warehousing and support activities for transportation,-----
9. Accommodation,-----
10. Food and beverage service activities, -----
11. Information service activities,-----
12. Financial service activities, except insurance and pension funding,-----
13. Real estate activities;-----
14. Activities of head offices; management consultancy activities, -----
15. Advertising and market research,-----
16. Other professional, scientific and technical activities, -----
17. Rental and leasing activities,-----
18. Employment activities, -----
19. Office administrative, office support and other business support activities, -----
20. Creative, arts and entertainment activities,-----
21. Sports activities and amusement and recreation activities.-----

Any business operation in the fields where special approvals or permits are required shall be commenced only after the appropriate approvals or permits have been obtained. -----

#### **Article 8.**

- 8.1** The Company shall issue registered shares and bearer shares.-----
- 8.2** Bearer shares shall not be convertible into registered shares.-----
- 8.3** Shares may be redeemed by reducing the Company's share capital, subject however to the prior obtaining of the written consent of each Shareholder whose shares shall be so redeemed. -----

#### **Article 9.**

- 9.1** The share capital of the Company shall be PLN 4,528,313.75 (four million five hundred twenty eight thousand three hundred thirteen Polish zloty and seventy five grosz) and shall be divided into 18,113,255 (eighteen million one hundred thirteen thousand two hundred fifty five) series A, B and C shares, with a nominal value of PLN 0.25 (twenty five grosz) per share. -----
- 9.2** All shares in the share capital shall be ordinary shares, of which: -----
- 1)** 11,440,000 (eleven million four hundred and forty thousand) shares numbered from A 00000000001 to A 00011 440 000 shall be series A bearer shares;-----
  - 2)** 3,654,379 (three million six hundred fifty four thousand three hundred seventy nine) shares numbered from B 00000000001 to B 0003654379 shall be series B bearer shares;-----
  - 3)** 3,018,876 (three million eighteen thousand eight hundred seventy six) shares numbered from C 00000000001 to C 0003018876 shall be series C bearer shares. -----

### **COMPANY'S GOVERNING BODIES**

#### **Article 10**

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

Shareholder Meeting,-----

Supervisory Board,-----

Management Board. -----

**SHAREHOLDER MEETING**

**Article 11**

11.1 Shareholder Meetings shall be convened by the Management Board as an annual (ordinary) or extraordinary Shareholder Meeting. -----

11.2 The Ordinary Shareholder Meeting should be held within six months after the expiry of every financial year. -----

11.3 In the event the Management Board has not convened the Ordinary Shareholder Meeting within the statutory time period, the right to convene such meeting shall be vested in the Supervisory Board. -----

**Article 12**

12.1 The Extraordinary Shareholder Meeting shall be convened by the Management Board: -----

- 1) at its own initiative, -----
- 2) at the request of the Supervisory Board, -----
- 3) at the request of the shareholders holding jointly at least one-twentieth of shares in the share capital;
- 4) upon a procedural resolution of the Shareholder Meeting, described in the provision of Article 16 Clause 4 of the Articles of Association, according to the wording of such a resolution. -----

Members of the Supervisory Board who are delegated to perform temporarily the duties of members of the Management Board shall participate in the voting to convene the Shareholder Meeting. -----

12.2 In addition to other persons indicated by the provisions of the Commercial Company Code, each Independent Member of the Supervisory Board may request that: -----

- 1) the Shareholder Meeting be convened, -----
- 2) specific matters be included in the Shareholder Meeting’s agenda. -----

12.3 Removal of matters included in the Shareholder Meeting’s agenda at the request of the person(s) entitled thereto shall require the consent of such person(s). -----

12.4 The Company’s Management Board, should the appropriate motion be tabled, shall be obliged to convene the Shareholder Meeting not later than within two weeks from receiving such a request. -----

12.5 If the Management Board does not convene the Extraordinary Shareholder Meeting within the prescribed time period, the right to convene such a meeting shall be vested in the persons who requested such a Meeting to be convened – after obtaining the authorization of the Registry Court; in the Supervisory Board, if it put forward a motion to the Management Board to convene the Extraordinary Shareholder Meeting. -----

**Article 13**

Even if the Shareholder Meeting has not been formally convened, the resolutions may be adopted, provided the entire share capital is represented and none of those present has raised any objections to the holding of the Shareholder Meeting or to the inclusion of specific matters on the agenda. -----

**Article 14**

The agenda of the Shareholder Meeting shall be determined by the Management Board. -----

**Article 15**

15.1 All shareholders shall have the right to participate in the Shareholder Meeting in person or by proxy. -----

**15.2** The right to participate in the Shareholder Meeting shall also be held by members of the Company's governing bodies, including those members whose mandates have expired but whose actions are subject of the evaluation by the Shareholder Meeting, as well as persons appointed by the Management Board to administer the Shareholder Meeting. -----

**Article 16**

**16.1** The Shareholder Meetings shall be capable of passing resolutions if it has been duly convened or is held pursuant to Article 13 hereof. -----

**16.2** The Shareholder Meeting shall be opened by the Chairperson of the Supervisory Board or its deputy, and subsequently, the Chairperson shall be elected from among the persons authorized to participate in the Shareholder Meeting. If these persons are absent, the Shareholder Meeting shall be opened by the President of the Management Board or the person appointed by the Management Board. If the Shareholder Meeting is convened upon the Court's authorization, the Shareholder Meeting shall be opened by one of the persons who filed a motion for the convocation of the Extraordinary Shareholder Meeting or the Chairperson of the Shareholder Meeting appointed by the Court. If the Shareholder Meeting is convened pursuant to Article 12.5 hereof, if the persons referred to in the first sentence do not participate in it, the Shareholder Meeting shall be opened by the oldest person representing the shareholder.-----

**16.3** The Chairperson of the Supervisory Board or another person authorized pursuant to Clause 2 shall conduct the election the Chairperson of the Shareholder Meeting. The Chairperson of the Shareholder Meeting shall be elected in a secret vote. During the voting on the Chairperson of the Shareholder Meeting, the shareholders and their representatives shall be entitled to such a number of votes as results from the list prepared by the Management Board pursuant to Article 407 §1 of the Commercial Company Code.-----

**16.4** Procedural resolutions may only refer to the sequence in which the matters included in the agenda shall be considered, to the announcement of a break in the Meeting, appointment of the Company's representative to represent the Company in the proceedings regarding the invalidation or revoking of the Shareholder Meeting's resolutions or potentially to the convocation of the Shareholder Meeting for consideration of the matters proposed by the shareholders, members of the Management Board or Supervisory Board, which were not included in the agenda of the Shareholder Meeting agreed by the Management Board. -----

**16.5** Resolutions of the Shareholder Meeting shall be adopted by an absolute majority of the votes cast, unless an absolutely binding provision of law or these Articles of Association provide otherwise. -----

**16.6** Voting at the Shareholder Meeting shall be open. Secret voting shall apply for elections and motions to dismiss members of the Company's governing bodies or liquidators of the Company, to hold them responsible, and in personal matters, at the request of even one shareholder present or represented at the Shareholder Meeting.-----

**16.7** Roll-call voting shall be ordered in situations stipulated by the Commercial Company Code. If the Act stipulates roll-call voting, a motion for carrying out a secret vote shall be ineffective. -----

**16.8** The Shareholder Meetings shall be held in Warsaw or at the registered seat of the Company. The provisions of Article 403 of the Commercial Company Code shall apply respectively. -----

**16.9** Shareholders may participate in the Shareholder Meeting using electronic means of communication, provided that information about the existence of such a possibility is provided in the announcement of the Shareholder Meeting. Such participation shall include in particular:-----

- 1) broadcast of the Shareholder Meeting in real time, -----
  - 2) two-way real-time communication allowing the shareholders to speak during the Shareholder Meeting while being physically present elsewhere, -----
  - 3) exercise of the voting right before or during a Shareholder Meeting in person or by proxy. -----
- The provisions of Article 406<sup>5</sup> of the Commercial Company Code shall apply respectively. -----

**Article 17**

**17.1** The following issues shall be the subject of the Ordinary Shareholder Meeting: -----

- 1) consideration and approval of the Management Board’s report on the Company’s activity and the financial statements for the previous financial year, -----
- 2) adoption of a resolution on the allocation of profit or the covering of loss, -----
- 3) discharging members of the Company’s governing bodies on the performance of their duties. -----

**17.2** The matters reserved as such in the Commercial Company Code shall require a resolution of the Shareholder Meeting unless the Articles of Association provide otherwise to the extent permitted by law. The following matters shall also require a resolution of the Shareholder Meeting: -----

- 1) appointment and dismissal of the Supervisory Board members, subject to Article 18 of the Articles of Association, -----
- 2) amendment of the Company’s Articles of Association, -----
- 3) establishment of the remuneration rules and the remuneration of the Supervisory Board members, ---
- 4) merger or dissolution of the Company and appointment of liquidators, -----
- 5) consideration of claims against the members of the Company’s governing bodies or founders of the Company on account of redressing a damage caused by their illegal actions. -----

**17.3** Purchase and sale of real properties, perpetual usufruct or a share in a real property or in perpetual usufruct shall not require a resolution of the Shareholder Meeting. -----

**17.4** Encumbrance of a real property or perpetual usufruct with a limited property right shall not require a resolution of the Shareholder Meeting. -----

**SUPERVISORY BOARD**

**Article 18**

**18.1** The Supervisory Board, in accordance with the provisions hereof, shall be composed of six members, including the Chairperson and Deputy Chairperson. The Supervisory Board may adopt resolutions if the number of its members is no fewer than five. If the Supervisory Board has been elected by way of voting in separate groups in accordance with the procedure prescribed by Article 385 § 5 and 6 of the Commercial Company Code, the number of members of the Supervisory Board shall be five. ----

**18.2** If, for whatever reason, the number of Supervisory Board members falls below (a) six – in the case of a Supervisory Board appointed in accordance with the provisions of these Articles of Association, or (b) five – in the case of a Supervisory Board elected by way of voting in separate groups, the Management Board shall be required to take action aimed at supplementing its composition immediately but not later than within three months from the date on which the Management Board learned about the reduction in the number of Supervisory Board members. -----

**18.3** Supervisory Board members shall be appointed for a joint term of three years. -----

**18.4** Supervisory Board members shall not be the employees of the Company nor members of its governing bodies nor employees of the Company’s subsidiaries. -----

**18.5** Subject to the personal rights of the shareholders referred to in Articles 18.6 and 18.7 below, Supervisory Board members shall be appointed and dismissed by the Shareholder Meeting. The personal rights of shareholders shall be exercised by serving the Company with a written statement on appointing or dismissing a Supervisory Board member.-----

**18.6** The Company's shareholder Cajamarca Holland B.V., as long as the number of shares held by this shareholder represents at least 25%, shall be entitled to the personal right to appoint and dismiss 3 Supervisory Board members, including the Chairperson of the Supervisory Board.-----

**18.7** The Company's shareholder Miro B.V., as long as the number of shares held by this shareholder represents at least 2.5%, shall be entitled to the personal right to appoint and dismiss 1 Supervisory Board member.-----

**18.8** The personal rights of the shareholders referred to in Articles 18.6 and 18.7 of the Articles of Association shall expire if the number of shares held by Cajamarca Holland B.V. and Miro B.V. decreases below 40% of the share capital.-----

**18.9** If any of the Shareholders entitled to the personal right referred to in Articles 18.6 and 18.7 of the Articles of Association fails to exercise its right to appoint a Supervisory Board member within 30 days from the date on which such right emerged in respect of this Shareholder, the right to appoint a Supervisory Board member for the vacancy in the Supervisory Board shall pass to the Shareholder Meeting. Such Supervisory Board member may be dismissed at any time by the Shareholder who failed to exercise its right referred to in Articles 18.6 and 18.7 of the Articles of Association, provided that this Shareholder simultaneously appoints its own representative to the Supervisory Board.-----

**18.10** The Supervisory Board shall operate pursuant to the Rules and Regulations adopted by the Shareholder Meeting, specifying its organization and the manner of its taking actions.-----

**18.11** At least two Supervisory Board members shall be the Independent Members, of whom at least one shall be qualified in accounting and financial audit referred to in the Act on auditors and their self-government, entities entitled to audit financial statements and on public supervision of 7 May 2009. The Independent Members of the Supervisory Board shall be appointed by the Shareholder Meeting from among the candidates indicated by the shareholder or a group of shareholders representing not more than 20% of the share capital of the Company, however not later than three days prior to the Shareholder Meeting, whose subject shall be the election of the Supervisory Board members. In the absence of such an indication, the candidates for Independent Members of the Supervisory Board shall be proposed to the Shareholder Meeting by the Management Board, provided that the Independent Members of the Supervisory Board are appointed within three months of the date of the first listing of the Company stock on the Warsaw Stock Exchange.-----

**18.12** Independent Members shall be persons jointly meeting the following conditions ("Eligibility Requirements"):-----

- a) they are not and were not employed in the Company, its subsidiaries or dominant companies in the position of Management Board member or any other executive position in the past 5 years,-----
- b) they are not and were not employed in the Company, its subsidiaries or dominant companies for the past 3 years;-----
- c) they do not receive any additional remuneration (apart from the remuneration for participation in the Supervisory Board) or any material benefits from the Company, its subsidiaries or dominant companies;
- d) they do not hold any interest, shares in or other title to the Company or a related company;-----
- e) they are not and were not for the past 3 years a partner or employee of the present auditors of the Company or its subsidiaries;-----

f) they do not have and did not have any significant business ties with the Company, directly or indirectly, as a partner, shareholder, corporate body member or person performing an executive function in the past year. Business ties include relationships with a significant provider of goods or services (including financial, legal, advisory or consulting), a significant client or organizations receiving substantial funds from the Company or its group;-----

g) they were not members of the Company's Supervisory Board for more than 9 years, counting from the date of first election;

h) they have not been Management Board members in any other company in which the Company's Management Board member is a Supervisory Board member, for the past 3 years; -----

i) they are not relatives of a member of the Company's corporate body or employee employed in an executive position as well as persons specified in items (a)-(h); -----

j) they do not engage in competitive interests with regard to the Company's interests or interests leading to any conflict of personal interest of a Supervisory Board member with the Company interests; -----

k) they have been involved in the keeping of the accounting ledgers or drawing up financial statements of the Company or a related company within the last three years; -----

**18.13** For the purposes of the preceding Clause, a relative shall denote a spouse, ascendants, descendants, siblings and direct relatives by affinity up to the second degree, or persons related on account of care, custody or adoption.-----

**18.14** An Independent Supervisory Board Member shall be obligated to immediately notify the Company in writing of any circumstances causing him/her to fail to satisfy the Eligibility Requirements.-----

## **Article 19**

**19.1** The Supervisory Board, by way of a resolution delegating not fewer than three Supervisory Board members to individually perform specific supervisory activities, shall appoint the Audit Committee responsible for the supervision of the Company's financial affairs. -----

**19.2** The Audit Committee shall comprise at least three members, including the Chairperson, appointed from among its members by the Supervisory Board. At least one member of the Audit Committee is elected from Independent Members of the Supervisory Board and at least one of them should hold qualifications and experience in finance and accounting. -----

**19.3** The Chairperson of the Audit Committee shall be appointed by the Supervisory Board in the resolution referred to in Clause 1 above.-----

**19.4** The detailed tasks and mode of operation of the Audit Committee shall be specified in the Rules and Regulations of the Audit Committee. The Rules and Regulations of the Audit Committee shall be determined by the Supervisory Board.-----

## **Article 20**

**20.1** The Supervisory Board shall be entitled to appoint, from among its members, in the manner referred to in Article 19.1 of the Articles of Association, a Remuneration Committee which shall prepare proposals to the Supervisory Board regarding the remuneration of the Management Board members and shall supervise the execution of the incentive plans implemented in the Company, entitling its participants to take up the Company's shares or instruments related to the Company's shares or their value.-----

**20.2** The Remuneration Committee shall be composed of 2 to 3 persons, including the Chairperson. At least one member of the Remuneration Committee shall be elected from Independent Members of the Supervisory Board.-----

## **Article 21**

**21.1** The Supervisory Board exercises constant supervision of the Company's activities in all aspects of its business.-----

**21.2** In addition to the matters prescribed by the Commercial Companies Code and the provisions of the Articles of Association, the specific powers of the Supervisory Board include:-----

- a) giving consent to issuing shares within authorized capital, including to principles of defining the issue price of a share and to depriving the shareholders to date of the subscription rights if a resolution adopted by the Management Board provides for that; -----
- b) approving annual budgets and development plans of the Company and the MLP Group S.A. Group;--
- c) giving consent to the Company's assuming liability or making expenditures in a single or several related transactions not included in the Company's budget worth over PLN 5,000,000;-----
- d) giving consent to the Company's acquisition or disposal and liquidation of shares, except for transactions performed within the MLP Group S.A. Group and transactions included in the Company's annual budget or financial plan; -----
- e) giving consent to acquisition or disposal of real property (including the perpetual usufruct right) or a share in real property (also in the perpetual usufruct right), except for transactions included in the Company's annual budget or financial plan, with a net value exceeding PLN 1,000,000;-----
- f) appointing and dismissing Management Board Members; -----
- g) selecting a statutory auditor to carry out an audit or review of the Company's financial statements; ---
- h) entering into agreements between the Company and Management Board members; -----
- i) adopting resolutions on giving consent to entering into agreements between the Company and a shareholder who holds, directly or indirectly, shares in the number exceeding 5% of the total number of votes at the Company's Shareholder Meeting; -----
- j) giving consent for Management Board members to engage in competitive interests personally or as members of partnerships, members of corporate or cooperative bodies or as shareholders of companies or cooperatives, if their share in the share capital of such companies or cooperatives exceeds 5% or if, by the power of the articles of association or any contract, they have the right to appoint even one member of the management board or a supervisory body; -----
- k) adopting resolutions setting the principles for remunerating and the remuneration of Management Board members; -----
- l) approving the Rules and Regulations of the Management Board;-----
- ł) reviewing and giving opinion on the issues to be included in resolutions of the Shareholder Meeting; --
- m) giving consent to encumbering real property, perpetual usufruct right or a share in property with mortgage in favor of an entity other than a bank. -----

**21.3** In order to exercise its powers, the Supervisory Board may inspect any documents, request reports or explanations from the Management Board or Company employees and perform audits of the Company's assets.-----

## **Article 22**

**22.1** The Supervisory Board may adopt resolutions if at least one half of its members are present and if all the Supervisory Board members have been invited to the meeting at least 7 business days prior to the scheduled meeting. However, in urgent matters, the Supervisory Board Chairperson or, upon his or her authorization, another Supervisory Board member, may convene a Supervisory Board meeting with shorter lead time. -----

**22.2** Supervisory Board resolutions shall be adopted with an absolute majority of votes unless these Articles of Association stipulate otherwise. Resolutions in the matters referred to in letters (a), (g), (k), and (l) in Article 21.2 above shall require, in order to be adopted, that at least one of the Independent Members of the Supervisory Board vote in favor of the resolution regarding this matter. -----

**22.3** In the event of a tie vote, the Supervisory Board Chairperson has the casting vote. -----

**22.4** Supervisory Board members may participate in adopting Supervisory Board resolutions by casting their vote in writing through another Supervisory Board member. Voting in writing cannot apply to matters introduced to the agenda at a Supervisory Board meeting. -----

**22.5** It is acceptable for the Supervisory Board to adopt resolutions by circulation following the written procedure or via remote means of direct communication. -----

**22.6** A resolution adopted in writing is valid if all the members of the Supervisory Board have been notified of the wording of the draft resolution. The detailed manner of adoption of a written resolution shall be governed by the Rules and Regulations of the Supervisory Board. -----

**22.7** A Supervisory Board Meeting may be held with the use of remote means of direct communication if all the participants in the meeting are able to hear one another at the same time. The detailed manner of holding the meetings and adopting resolutions with the use of remote direct communication means shall be governed by the Rules and Regulations of the Supervisory Board. -----

**22.8** Adopting resolutions following the procedure set forth in Articles 22.4 and 22.5 above does not apply to the election of the Supervisory Board Chairperson and Deputy Chairperson, appointment of a Management Board member and dismissal and suspension of a Management Board member in his or her duties. -----

**Article 23**

**23.1** Supervisory Board meetings shall be held as needed, however not less frequently than once every quarter. -----

**23.2** The Supervisory Board Chairperson shall convene Supervisory Board meetings and shall chair them. -----

**23.3** The Management Board or a member of the Supervisory Board shall have the right to request that a Supervisory Board meeting be convened, submitting the proposed agenda thereof. The Supervisory Board Chairperson shall convene the meeting within two weeks of the receipt of such a motion. -----

**Article 24**

**24.1** The Supervisory Board shall be entitled to express its opinions on all the Company's affairs and to submit motions and initiatives to the Management Board of the Company. -----

**24.2** The Management Board shall be obliged to notify the Supervisory Board of its position on an opinion, motion or initiative of the Supervisory Board not later than within two weeks of the date of submitting such a motion, opinion or initiative if the Supervisory Board's opinion is not compliant with the motion or initiative of the Management Board, and the approval of any Company's governing body to take the action comprised by the opinion of the Supervisory Board is not required. -----



**24.3** The detailed rules for the Supervisory Board’s operation are set forth in the Rules and Regulations of the Supervisory Board adopted by the Shareholder Meeting. -----

**24.4** The Supervisory Board Chairperson shall have the right to invite the Management Board members to participate in Supervisory Board meetings. -----

**MANAGEMENT BOARD**

**Article 25**

**25.1** The Management Board shall be composed of two to three members, appointed and dismissed by the Supervisory Board. The President of the Management Board shall be elected by the Supervisory Board.-----

**25.2** The Company may be represented by two Management Board members acting jointly. -----

**25.3** The Company may also be represented by the attorneys appointed by the Management Board, pursuant to and within the scope of the power of attorney granted to them. -----

**25.4** The Management Board’s term of office shall be three years and shall commence on the date of the appointment thereof. If a Management Board member is appointed during the term of office, his/her term of office shall expire together with the terms of office of the remaining Management Board members. ----

**25.5** The mandates of the Management Board members shall expire on the date of holding the Ordinary Shareholder Meeting approving the financial statements for the last year of their term of office. -----

**25.6** The Management Board and its individual members may be dismissed or suspended also by the Shareholder Meeting prior to the expiry of their term of office. -----

**Article 26**

**26.1** The Management Board shall conduct the Company’s affairs and represent the Company. -----

**26.2** The Management Board shall unanimously decide on the granting of commercial proxy. Commercial proxy may be revoked by any Management Board member. -----

**26.3** The Management Board should adopt a resolution in a unanimous vote before the following actions are taken: -----

- a) issuing a promissory note;-----
- b) granting security for any debt of another entity, including a subsidiary;-----
- c) establishing mortgage or making any other encumbrance on the Company’s assets;-----
- d) executing an agreement which creates a duty or a risk for the Company to provide things, services or money worth over EUR 500,000 or its equivalent in another currency during one financial year (except for loan agreements executed with companies from the MLP Group S.A. group or annexes to such agreements) unless the execution of such an agreement has been envisaged in the Company’s annual financial plan (budget) adopted by the Management Board and approved by the Supervisory Board; ----
- e) convening a Shareholder Meeting or demanding a Supervisory Board meeting to be convened;-----
- f) filing a lawsuit to invalidate or rescind resolutions adopted by the Shareholder Meeting; -----
- g) filing a petition to declare bankruptcy of the Company;-----
- h) taking any actions concerning a change of the rights to sign or acceptance patterns in banks;-----
- i) hiring, dismissing and setting the compensation of directors of the Company’s divisions (marketing, investment, financial and administration divisions); -----
- j) nominating or appointing members for any authority in any entity controlled by the Company;-----

- k) representing the Company at shareholder meetings of the Company's subsidiaries or granting powers-of-attorney to represent the Company at shareholder meetings of the Company's subsidiaries and issuing voting instructions (if any); -----
- l) participating in other companies, excluding companies in the Company's group or selling shares in other companies, excluding transactions executed within the Company's group;-----
- m) issuing shares, bonds, warrants, issuing promissory notes or changing the terms and conditions of issue of bonds issued by the Company;-----
- n) incurring an obligation to purchase or sell real property, perpetual usufruct right or its fraction, except for executing preliminary agreements to purchase the ownership title or perpetual usufruct right for a real property which obligate the other party and contain no obligations for the Company to pay earnest money or advance payment; -----
- o) executing, amending or terminating an agreement to grant a loan, bank guarantee or insurance bond or an agreement for a bank account, letter of credit or another financial product or financial service, where the parties to the agreement include or are to include the Company and a domestic bank, foreign bank, credit institution or financial institution within the meaning of the Banking Law of 29 August 1997; -----
- p) releasing the Company's debtor from debt in an amount greater than PLN 100,000 or its equivalent in another currency; -----
- q) accepting the annual financial plan (budget) or long-term financial plans. -----

26.3.1. ---- However, a resolution does not have to be adopted in the matters referred to in Article 26.3 if:

- a) in carrying out such an action the Company is represented by all the Management Board members acting jointly; or-----
- b) the Company's Supervisory Board has given its consent for the action.-----

**26.5** The Management Board shall adopt resolutions at its meetings. Management Board members may participate in the Management Board's meetings with the use of remote direct communication means and may cast their vote in an electronic form, by fax or telephone. The Chairperson of the meeting shall note this fact in the minutes of the meeting. Management Board members may participate in the adoption of the Management Board's resolutions by casting their votes in writing through another member. -----

**26.6** Resolutions may be adopted without convening the Management Board's meeting if all Management Board members agree in writing to the statement to be adopted or to the written vote. A Management Board member's declaration of will may be disclosed in an electronic form or by fax. -----

**26.7** Management Board resolutions shall be adopted by an absolute majority of votes unless these Articles of Association or the Commercial Company Code provide otherwise. -----

**26.8** The President of the Management Board shall chair the Management Board meetings, shall convene the meetings, set the agenda, amend the agenda, remove or add specific matters from/to the agenda, limit the duration of presentations by other Management Board members, shall order breaks in the Management Board meetings, formulate the wording of draft resolutions. If an equal number of votes are cast, the vote cast by the President of the Management Board shall prevail.-----

## **Article 27**

**27.1** By the end of the third month after the expiry of the financial year, the Management Board of the Company shall prepare the annual financial statements and the report on the Company's activity. -----

**27.2** The reports and statements referred to in the previous section, after the auditors provide their opinion thereon and along with the draft resolution regarding the allocation of profit as well as the auditors' opinion

and report, shall be submitted by the Management Board to the Supervisory Board for their evaluation pursuant to Article 382 § 3 of the Commercial Company Code, however not later than 30 days prior to the date of the Ordinary Shareholder Meeting of the Company.-----

**COMPANY'S FINANCIAL MANAGEMENT**

**Article 28**

**28.1** The Company's equity shall comprise:-----

- 1) share capital,-----
- 2) supplementary capital,-----
- 3) reserve capital.-----

**28.2** The Company's financial year is the same as the calendar year. -----

**Article 29**

**29.1** Net profit, after making the mandatory write-offs required by law or the Articles of Association, may be allocated in particular to:-----

- 1) dividends, -----
- 2) supplementary capital,-----
- 3) other reserve capital,-----
- 4) other purposes prescribed by a resolution adopted by the Shareholder Meeting. -----

**29.2** The dates for the payment of dividends shall be set and announced by the Shareholder Meeting. The payments must be commenced not later than within 6 weeks of the date of the adoption of the resolution on the allocation of profit.-----

**29.3** The Management Board shall have the right to pay interim dividends to the shareholders at the end of the financial year if the Company has sufficient funds for such payments. The disbursement of such interim dividends shall require the consent of the Supervisory Board.-----

**FINAL PROVISIONS**

**Article 30**

**30.1** The Company shall place its announcements in *Monitor Sądowy i Gospodarczy* unless the law provides otherwise. -----

**30.2** The Company's announcements must also be placed at the Company's registered office, in locations accessible to all the shareholders and employees. -----

**30.3** The provisions of Article 12.2, Articles 19-20, Article 21.2 (a)-(e) and (h)-(m), and Article 22.2 sentence two shall enter into force on the date of the first listing of the Company stock on the Warsaw Stock Exchange.-----