

**Statute of MLP GROUP S.A. with the registered office in Pruszków**

**(consolidated text)**

**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 office of the Company shall be in Pruszków. -----

**Article 3.**

**3.1.** The Company's founder was the State Treasury. -----

**3.2.** The Company was created as a result of the transformation of the enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy in Pruszków. -----

**Article 4.**

The Company operates pursuant to the Act of 15 September 2000 – Code of Commercial Companies. -----

**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 duration of the Company's activity shall be indefinite. -----

**Article 7.**

**7.1.** The scope of the Company's business shall include: -----

1. Construction works related to erection of buildings, -----
2. Specialized construction activities, -----
3. Wholesale and retail trade of motor vehicles, repair of motor vehicles, -----
4. Wholesale trade services, with the exception of trade in motor vehicles, -----
5. Retail trade services, except of trade in motor vehicles, -----
6. Other passenger land transport, -----
7. Freight transport by road and services related to moving, -----
8. Warehousing and service activities supporting transportation, -----
9. Accommodation, -----
10. Food and beverage service activities, -----
11. Information service activities, -----

12. Financial service activities, except insurance and pension funds, -----
13. Activity related to servicing the real property market, -----
14. Activities of head offices; management consultancy activities, -----
15. Advertising, research of the market and public opinion, -----
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 has the right to issue registered shares and bearer shares. -----
- 8.2. Bearer shares may not be converted to registered shares. -----
- 8.3. Shares may be redeemed by reducing the Company's share capital, under condition of obtaining of a prior written consent of each Shareholder whose shares are to be redeemed.  
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**Article 9.**

- 9.1. The Company's share capital amounts to PLN 5.998.745,50 (five million nine hundred ninety eight thousand seven hundred forty five and fifty groszy) and is divided into 23.994.982 (twenty three million nine hundred ninety four thousand nine hundred eighty two) series A, B, C, D, E and F shares, with a nominal value of PLN 0.25 (twenty five groszy) per share. -----
- 9.2. All shares in the share capital are ordinary shares, whereas: -----
  - 1) 11,440,000 (eleven million four hundred and forty thousand) shares numbered from A 0000000001 to A 00011440000 are series A bearer shares; -----
  - 2) 3,654,379 (three million six hundred and fifty-four thousand three hundred and seventy-nine) shares numbered from B 0000000001 to B 0003654379 are series B bearer shares;-----
  - 3) 3,018,876 (three million eighteen thousand eight hundred and seventy six) shares numbered from C 0000000001 to C 0003018876 are series C bearer shares; -----
  - 4) 1,607,000 (one million, six hundred and seven thousand) shares numbered from D 0000001 to D 1607000 are series D bearer shares. -----
  - 5) 1,653,384 (one million six hundred fifty three thousand three hundred and eighty four) shares numbered from no. E 0000001 to E 1653384 are series E bearer shares.
  - 6) 2.621.343 (two million six hundred twenty one thousand three hundred forty three)

shares numbered from no. F 0000001 to F 2621343 are series F bearer shares

**Article 9a.**

**9a.1** The **Company's** Management Board is authorised, pursuant to Article 444 of the Commercial Companies Code, to increase the Company's share capital by no more than PLN 655,335.75 (six hundred and fifty-five thousand three hundred and thirty-five zlotys and 75/100) (the "**Authorised Capital**") through a single issue of series F shares, for a period not exceeding three years, starting from the date of registration by the competent registry court of an amendment to the statute which introduces the Management Board's power contained herein. The Management Board may exercise the authorisation granted to it by making one increase of the share capital through an issue of series F shares, within the limits of the Authorised Capital. An increase of the share capital within the limits of the Authorised Capital may only be made for cash contributions. -----

**9a.2** The Management Board is authorized to perform all activities related to the issue of shares within the limits of the Authorized Capital, in particular to: -----

- 1) determine the amount of the share capital increase, including the minimum and maximum amount of the share capital increase, -----
- 2) subject to the prior consent of the Supervisory Board, deprive shareholders of their preemptive rights to shares issued under the authorisation contained in this Article 9a, -----
- 3) subject to obtaining the Supervisory Board's subsequent consent, determine the issue price of the shares, however, if the existing shareholders are deprived of their pre-emptive rights to shares issued within the limits of the Authorised Capital, the price should be determined on the basis of book-building in an offer non-discriminatory to the Company's existing shareholders, -----
- 4) setting the opening and closing dates for the subscription of shares issued within the limits of the Authorised Capital, -----
- 5) determine the terms and conditions for placing subscriptions for shares issued within the limits of the Authorised Capital, including the division of shares issued within the limits of the Authorised Capital into tranches and making shifts between tranches, --
- 6) conclude agreements with entities authorised to accept such subscriptions, as well as to determine the places where subscriptions for shares issued under the Authorised Capital will be accepted, -----
- 7) determine other principles of allocation and distribution of shares issued within the limits of the Authorised Capital within particular tranches, -----
- 8) allocate shares issued within the limits of the Authorised Capital within particular tranches, however, in such a manner that allows the existing shareholders of the Company that are allowed addressees of the offering to be allotted with new series F shares in such numbers that allows them to maintain their share in the share capital of the Company after the registration of the series F shares issuance, -----
- 9) conclude a firm commitment underwriting agreement or standby underwriting agreement, if the Management Board considers it appropriate, -----

- 10) conclude an agreement with Krajowy Depozyt Papierów Wartościowych S.A. (the Central Securities Depository of Poland) on the registration of securities, referred to in Article 5 of the Act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2020, Item 89), in order to dematerialise them, -----
  - 11) perform all factual and legal actions necessary to admit and introduce the shares issued under the Authorised Capital to trading on the regulated market on Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange), -----
  - 12) perform all factual and legal actions necessary to admit and introduce to trading on the regulated market on Giełda Papierów Wartościowych w Warszawie S.A. (the Warsaw Stock Exchange) the rights to shares created as a result of the subscription and allocation of shares issued within the limits of the Authorised Capital. -----
- 9a.3** Shares issued under the authorisation of the Management Board, within the limits of the Authorised Capital, shall not have any preference over the existing shares. -----
- 9a.4** This authorisation does not include the authorisation to increase the share capital from the Company's own funds. -----
- 9a.5** The resolution of the Company's Management Board adopted in accordance with Article 9a.1 above replaces the resolution of the General Meeting on the increase of the share capital and, for its validity, requires the form of a notarial deed. After subscription of the shares, the Management Board is entitled to introduce changes to the text of the statute which result from the issue within the limits of the Authorised Capital, by specifying the amount of the share capital and number of series F shares. -----

**THE COMPANY'S GOVERNING BODIES**

**Article 10.**

The Company's governing bodies are: -----

The Shareholders Meeting, -----

The Supervisory Board, -----

The Management Board. -----

**THE SHAREHOLDERS MEETING**

**Article 11.**

- 11.1.** Shareholders Meetings is convened by the Management Board as an ordinary or extraordinary shareholders meeting. -----
- 11.2.** The Ordinary Shareholders 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 Shareholders Meeting within the prescribed time period, the right to convene such meeting is vested in the Supervisory Board. -----

**Article 12.**

- 12.1.** The Extraordinary Shareholders Meeting is convened by the Management Board: -----
- 1) on 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 the share capital;-----
  - 4) upon a procedural resolution of the Shareholders Meeting, described in the provision of Article 16, Clause 4 of the Statute, 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 participate in the voting to convene the Shareholders Meeting. -----
- 12.2.** In addition to other persons indicated by the provisions of the Code of Commercial Companies, each Independent Member of the Supervisory Board may request that: -----
- 1) the Shareholders Meeting be convened, -----
  - 2) specific matters be included in the Shareholders Meeting’s agenda. -----
- 12.3.** Removal of matters included in the Shareholders Meeting’s agenda at the request of the person(s) entitled thereto requires the consent of such person(s). -----
- 12.4.** The Company’s Management Board, having received an appropriate motion, is obliged to convene the Shareholders Meeting not later than within two weeks from receiving such a request. -----
- 12.5.** If the Management Board does not convene the Extraordinary Shareholders Meeting within the prescribed time period, the right to convene such a meeting is vested in the persons who requested such a Meeting to be convened – after having obtained the authorization of the Registry Court; in the Supervisory Board, if it had put forward a motion to the Management Board to convene the Extraordinary Shareholders Meeting. -----

**Article 13.**

Even if the Shareholders 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 Shareholders Meeting or to the inclusion of specific matters on the agenda. ----

**Article 14.**

The agenda of the Shareholders Meeting is set forth by the Management Board. -----

**Article 15.**

- 15.1.** All the shareholders shall have the right to participate in the Shareholders Meeting in person or by proxy.-----
- 15.2.** The right to participate in the Shareholders Meeting is also 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 Shareholders Meeting, as well as persons appointed by the Management Board to service the Shareholders Meeting. -----

**Article 16.**

- 16.1.** The Shareholders Meetings is capable of passing resolutions if it has been duly convened or is held pursuant to Article 13 of the Statute. -----
- 16.2.** The Shareholders Meeting is opened by the Chairman of the Supervisory Board or its deputy, and subsequently, the Chairman shall be elected from among the persons authorized to participate in the Shareholders Meeting. If these persons are absent, the Shareholders Meeting is opened by the President of the Management Board or the person appointed by the Management Board. If the Shareholders Meeting is convened upon the Court's authorization, the Shareholders Meeting is opened by one of the persons who filed a motion for the convocation of the Extraordinary Shareholders Meeting or the Chairman of the Shareholders Meeting appointed by the Court. If the Shareholders Meeting is convened pursuant to Article 12.5 hereof, if the persons referred to in the first sentence do not participate in it, the Shareholders Meeting is opened by the oldest person representing a shareholder. -----
- 16.3.** The Chairman of the Supervisory Board or another person authorized pursuant to Clause 2 conducts the election the Chairman of the Shareholders Meeting. The Chairman of the Shareholders Meeting is elected in a secret vote. During the voting on the Chairman of the Shareholders Meeting, the shareholders and their representatives are entitled to such a number of votes as results from the list prepared by the Management Board pursuant to Article 407 §1 of the Code of Commercial Companies. -----
- 16.4.** The procedural resolutions can only refer to the sequence in which the matters included in the agenda are 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 Shareholders Meeting's resolutions or potentially to the convocation of the Shareholders 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 Shareholders Meeting set forth by the Management Board. --
- 16.5.** Resolutions of the Shareholders Meeting are adopted by an absolute majority of the votes cast, unless an absolutely binding provision of law or this Statute provides otherwise. -----
- 16.6.** Voting at the Shareholders Meeting is open. Secret voting applies to elections and motions to dismiss members of the Company's governing bodies or liquidators of the Company, to hold them responsible, as well as in personal matters, at the request of even one shareholder present or represented at the Shareholders Meeting. -----
- 16.7.** Roll-call voting is ordered in situations stipulated by the Code of Commercial Companies. If the Act stipulates roll-call voting, a motion for carrying out a secret vote is ineffective. -----
- 16.8.** The Shareholders Meetings are held in Warsaw or at the registered seat of the Company. The provisions of Article 403 of the Code of Commercial Companies shall apply respectively.
- 16.9.** It is possible to participate in a Shareholders Meeting with the use of electronic communication if an information on such possibility is given in the announcement of the Shareholders Meeting. Such participation includes in particular: -----
- 1) transmission of the deliberation of the Shareholders Meeting in real time; -----

- 2) bilateral communication in real time, within the scope of which the shareholders may speak during the deliberation, being in a place other than the deliberation of the Shareholders Meeting, -----
- 3) exercising the right to vote in person or through a proxy during the Shareholders Meeting. -----

The provisions of Art. 406<sup>5</sup> of the Code of Commercial Companies are applied accordingly. --

#### **Article 17.**

**17.1.** The following issues should be the subject of the Ordinary Shareholders 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) acknowledgment of the performance of duties by the members of the Company's governing bodies. -----

**17.2.** The matters reserved as such in the Code of Commercial Companies shall require a resolution of the Shareholders Meeting unless the Statute provides otherwise to the extent permitted by law. The following matters shall also require a resolution of the General Shareholders Meeting: -----

- 1) appointment and dismissal of the Supervisory Board members, subject to Article 18 of the Statute, -----
- 2) amendment of the Company's Statute, -----
- 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 does not require a resolution of the Shareholders Meeting. -----

**17.4.** Encumbrance of a real property or perpetual usufruct with a restricted property right does not require a resolution of the Shareholders Meeting. -----

#### **THE SUPERVISORY BOARD**

#### **Article 18.**

**18.1.** The Supervisory Board appointed in accordance with the provisions of this Statute is composed of six members, including the Chairman and Deputy Chairman. The Supervisory Board can adopt resolutions if the number of its members does not fall below five. -----

If the Supervisory Board is appointed by way of a vote in separate groups pursuant to Article 385 §5 and 6 of the Code of Commercial Companies, the Supervisory Board comprises five members. -----

- 18.2.** In case, for whatever reason, the number of members of the Supervisory Board falls below (a) six – in case of the Supervisory Board appointed in accordance with the provisions of this Statute, or (b) five – in case of a Supervisory Board appointed by way of a vote in separate groups, the Management Board is obliged to undertake actions having for purpose the completing of the composition of the Supervisory Board without delay, however not later than within three months from the date when the Management Board learned about the decrease of the number of the Members of the Supervisory Board. -----
- 18.3.** The Supervisory Board members are appointed for a joint term of three years. -----
- 18.4.** The Supervisory Board members cannot be employees of the Company or members of its governing bodies or 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, the Supervisory Board members are appointed and dismissed by the Shareholders Meeting. The above-mentioned personal rights are exercised by serving the Company a written statement on the appointment or dismissal of 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 does not fall below 25%, has an individual right to appoint and dismiss three Supervisory Board members, including the Supervisory Board Chairman. -----
- 18.7.** The Company’s shareholder – Miro B.V., as long as the number of shares held by this shareholder does not fall below 2,5%, has an individual right to appoint and dismiss one Supervisory Board member. -----
- 18.8.** The shareholders’ individual rights referred to in Articles 18.6 and 18.7 hereof expire if the number of shares held jointly by Cajamarca Holland B.V. and Miro B.V. is lower than 40% of the share capital. -----
- 18.9.** If any of the Shareholders does not exercise the right to appoint a Member of the Supervisory Board, referred to in Articles 18.6 and 18.7 hereof within 30 days of the date on which such a right becomes legally effective, the right to appoint a Supervisory Board member for the vacant position in the Supervisory Board is vested in the Shareholders Meeting. A Supervisory Board member appointed in this way can be dismissed at any time by the Shareholder which has not exercised its right under Articles 18.6 and 18.7 of the Statute, provided that this shareholder simultaneously appoints its representative to the Supervisory Board. -----
- 18.10.** The Supervisory Board operate pursuant to its Bylaws adopted by the Shareholders Meeting, specifying its organization and the manner of its taking actions. -----
- 18.11.** At least two Supervisory Board members are the Independent Members, of whom at least one is qualified in accounting or financial audit referred to in the Act on auditors and their self-government, entities entitled to audit financial statements and on public supervision of May 7, 2009. The Independent Members of the Supervisory Board are appointed by the Shareholders 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, not later than three days prior to the Shareholders Meeting, the subject of which is to be the election of the Supervisory Board members. In the absence of such an indication, the Management Board will propose to the Supervisory Board the candidates for Independent



Members of the Supervisory 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.** An Independent Member shall be a person jointly meeting the following conditions ("Qualifying Conditions"): -----

- a) is not and has not been an employee of the Company, its subsidiaries or the companies controlling the Company, as a management board member or at another managerial position within the last five years, -----
- b) has not been employed by the Company, its subsidiaries or the companies controlling the Company within the last three years; -----
- c) does not receive any additional remuneration (except the remuneration due for his/her being a member of the Supervisory Board) or any other financial benefits from the Company, its subsidiaries or companies controlling the Company; -----
- d) is not a shareholder holding shares/stock or other ownership titles in the Company or its affiliate;
- e) is not and has not been a shareholder or employee of the current or former auditors of the Company or its subsidiaries within the last three years; -----
- f) does not have and has not had, during the last year, any significant economic connections with the Company or its subsidiaries, directly or indirectly, as a partner, shareholder, member of the governing bodies or as a manager. Economic connections include connections with a significant supplier of goods or services (including financial, legal, advisory or consulting services), a significant client or organizations receiving considerable funds from the Company or its group; -----
- g) has not been a member of the Supervisory Board of the Company for more than nine years from the date of the first appointment; -----
- h) has not been a member of the management board of another company in which a member of the Management Board of the Company has been a member of the supervisory board of such other company during the last three years; -----
- i) is not a relative of a member of the Company's governing body or an employee employed at a managerial position, and of persons referred to in letters (a) to (h); ---
- j) is not involved in any activity being competitive to the Company's interests nor in activity as a result of which any conflict between the personal interests of a Company's Supervisory Board member and the Company's interests could arise; ----
- k) within the last three years, has not participated in the keeping the books of account nor preparation of the financial statements of the Company or its affiliate. -----

**18.13.** For the purposes of the preceding Clause, a relative is deemed to be 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 is obliged to immediately notify the Company in writing of any circumstances causing a loss of any of the Qualifying Conditions. -----

**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, appoints the Audit Committee responsible for the supervision of the Company's financial affairs. -----
- 19.2.** The Audit Committee comprises at least three members, including the Chairman, appointed from among its members by the Supervisory Board. At least one of the members of the Audit Committee is elected from among the Independent Members of the Supervisory Board and at least one must have qualifications and experience in the field of finances and accounting. -----
- 19.3.** The Chairman of the Audit Committee is appointed by the Supervisory Board in the resolution referred to in (1) above. -----
- 19.4.** The detailed tasks and mode of operation of the Audit Committee are specified in the Regulations of the Audit Committee. The Supervisory Board sets forth the Regulations of the Audit Committee. -----

**Article 20.**

- 20.1.** The Supervisory Board may appoint, from among its members, in the manner referred to in Article 19.1 of the Statute, 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 their participants to subscribe the Company's shares or instruments related to the Company's shares or their value. -----
- 20.2.** The Remuneration Committee comprises two to three members, including the Chairman. At least one of the members of the Remuneration Committee is appointed from among the Independent Members of the Supervisory Board.-----

**Article 21.**

- 21.1.** The Supervisory Board carries on on-going supervision over the activities of the Company in all fields of its operation. -----
- 21.2.** In addition to the matters stipulated by the Code of Commercial Companies and the Statute, the special powers of the Supervisory Board comprise: -----
- a) approval of the issuance of shares within the authorized capital, including the rules for the determination of the issue price of shares and deprivation of the existing shareholders of pre-emptive right if Management Board's resolution so stipulates; --
  - b) approval of the annual budgets and plans of development of the Company and the MLP Group S.A. Capital Group, -----
  - c) approval of the Company's contracting liabilities or making expenditures in one or several connected transactions which were not included in the Company's budget and which exceed the ordinary scope of the Company's business activity and have a value in excess of PLN 5,000,000,
  - d) approval of the Company's acquisition and sale, as well as liquidation of shares or stock in other companies, except for the transactions conducted as part of MLP

Group S.A. Capital Group and transactions specified in the annual budget or the financial plan of the Company, -----

- e) approval of the acquisition or sale of real properties (including perpetual usufruct right) or a share in a real property (including perpetual usufruct right), except for the transactions specified in the annual budget or the financial plan of the Company, with a value in excess of PLN 1,000,000 net, -----
- f) appointment and dismissal of the Management Board members, -----
- g) appointment of the auditor auditing or reviewing the Company's financial statements, -----
- h) conclusion of agreements between the Company and the Management Board members, -----
- i) adoption of resolutions regarding approval for the conclusion of agreements between the Company and the Company's shareholder holding, directly or indirectly, shares exceeding 5% of the total number of votes at the Shareholders Meeting, -----
- j) approval of the Management Board members' involvement in the competitive interests, personally or as participants of partnerships, members of the governing bodies of companies or cooperatives, or shareholders of companies or cooperatives, if their share in the share capital of these partnerships or companies exceeds 5%, or if pursuant to the statute or articles of association they are entitled to appoint at least one member of a management board or a supervisory body;
- k) adoption of resolutions regarding the establishment of the rules of remuneration and the remuneration of the Management Board members, -----
- l) approval of the Management Board Regulations, -----
- t) consideration of and providing opinions on the matters to be the subject of the Shareholders Meeting, -----
- m) approval of the encumbrance of real properties, perpetual usufruct or a share in the real property of the Company with a mortgage in favour of an entity other than a bank. -----

**21.3.** In order to exercise its competencies, the Supervisory Board shall have the right to inspect all documents, request that the Management Board and the employees of the Company provide reports and explanations and to review the Company's assets. -----

#### **Article 22.**

**22.1.** The Supervisory Board shall adopt resolutions if at least half of its members is present at the meeting and all of its members have been invited at least seven business days prior to the planned meeting. However, in urgent matters, the Supervisory Board Chairman or another Supervisory Board member authorized thereby, shall have the right to convene the Supervisory Board meeting in a shorter period. -----

**22.2.** The Supervisory Board resolutions shall be adopted by an absolute majority of votes, unless this Statute provide otherwise. The 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 favour of the resolution regarding this matter. -----

- 22.3.** In the event of a tied vote, the vote of the Supervisory Board Chairman shall prevail. -----
- 22.4.** The Supervisory Board members shall be able to participate in the adoption of resolutions by the Board by of voting in writing through another member of the Supervisory Board. The casting of a written vote cannot refer to matters introduced to the agenda during the Supervisory Board meeting. -----
- 22.5.** The Supervisory Board’s adoption of resolutions in writing or holding the meetings with the use of means of remote direct communication shall be allowed. -----
- 22.6.** A resolution adopted in writing shall be valid if all Supervisory Board members have been notified of the wording of the draft resolution. The detail manner of adoption of a written resolution shall be regulated by the Supervisory Board Regulations. -----
- 22.7.** A Supervisory Board meeting can be held with the use of remote direct communication means if all the participants of the meeting can hear each other simultaneously. The detailed manner of holding the meetings and adopting resolutions with the use of remote direct communication means shall be regulated by the Supervisory Board Regulations. -----
- 22.8.** Adopting resolutions in the manner described in Articles 22.4 and 22.5 above shall not apply to the election of the Chairman and the Deputy Chairman of the Supervisory Board, the appointment of a member of the Management Board as well as the dismissal and the suspension of a Management Board member in his/her functions. -----

**Article 23.**

- 23.1.** The Supervisory Board meetings shall be held as needed, however not less frequently than once every quarter. -----
- 23.2.** The Supervisory Board Chairman 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 Chairman 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 Supervisory Board Regulations adopted by the Shareholders Meeting. -----

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

**MANAGEMENT BOARD**

**Article 25.**

**25.1.** The Management Board shall consist of two to five 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 can be represented by two Management Board members jointly. -----

**25.3.** The Company can 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 Shareholders Meeting approving the financial statements for the last year of their term of office. -----

**25.6.** The Management Board and its individual members can be dismissed or suspended also by the Shareholders 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 [prokura]. The proxy can be revoked by any Management Board member. -----

**26.3.** The Management Board shall be obliged to adopt an unanimous resolution prior to: -----

- a) the issuance of a bill of exchange; -----
- b) granting of security for any debt of another entity, including a subsidiary; -----
- c) establishment of a mortgage or another encumbrance of the Company’s assets; -----
- d) conclusion of an agreement which implies the Company’s obligation to provide or the risk of the Company providing, within one financial year, goods, services or money with a value exceeding EUR 500,000 or its equivalent in another currency (except for loan agreements concluded with companies from the MLP Group S.A. capital group or annexes to such agreements), unless the conclusion of such an agreement is stipulated in the annual financial plan (budget) of the Company, adopted by the Management Board and approved by the Supervisory Board; -----
- e) convocation of the Shareholders Meeting or requesting the convocation of the Supervisory Board’s meeting; -----
- f) filing of a claim for the invalidation or revocation of the Shareholders Meeting’s resolutions; -----

- g) filing a petition for the Company's bankruptcy; -----
- h) taking any action to change signature rights or acceptance schemes at banks; -----
- i) hiring, dismissing and determining the remuneration of directors of the Company's departments (marketing, investment, finance and administration);-----
- j) appointing or appointing members of any body in any entity controlled by the Company;-----
- k) representing the Company at general meetings of shareholders of subsidiaries of the Company or granting a power of attorney to represent the Company at general meetings of shareholders of subsidiaries of the Company and giving instructions as to how to vote (if such instructions are given);-----
- l) participation in other companies, excluding companies belonging to the Company's capital group or disposal of shares or stocks in other companies, excluding transactions concluded within the Company's capital group; -----
- m) issuing shares, bonds, warrants, issuing bills of exchange or changing the conditions of issue of bonds issued by the Company; -----
- n) undertaking an obligation to purchase or sell real estate, the right of perpetual usufruct or a fraction thereof, except for concluding preliminary agreements for the purchase of ownership or perpetual usufruct of real estate unilaterally obliging the other party and not containing any obligations of the Company to make any deposit or advance payment; -----
- o) conclusion, amendment or termination of an agreement concerning the granting of a credit, bank guarantee or insurance guarantee or concerning a bank account, letter of credit or other financial product or service to which the Company and a domestic bank, foreign bank, credit institution or financial institution within the meaning of the Act of 29 August 1997 - Banking Law; -----
- p) releasing the Company's debtor from debt in an amount greater than PLN 100,000 or its equivalent in another currency;-----
- q) adopting an annual financial plan (budget) or long-term financial plans.-----

**26.3.1** However, in the matters referred to in article 26.3, it is not necessary to adopt a resolution if: -----

- a) the Company is represented by all members of the Management Board acting jointly, or -----
- b) the Supervisory Board of the Company gave its consent to a given activity. -----

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

**26.5.** The resolutions can 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 can be disclosed in an electronic form or by fax. -----

**26.6.** The Management Board's resolutions shall be adopted by an absolute majority of votes, unless this Statute or the Code of Commercial Companies provide otherwise. -----

**26.7.** 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. In the event of tied vote, the Management Board President's vote 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 Code of Commercial Companies, however not later than 30 days prior to the date of the Ordinary Shareholders Meeting of the Company. -----

### **COMPANY'S FINANCES**

#### **Article 28.**

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

- 1) share capital, -----
- 2) spare capital, -----
- 3) reserve capitals, -----

**28.2.** The Company's financial year shall overlap with the calendar year. -----

#### **Article 29.**

**29.1.** Net profit, after making the mandatory write-offs required by law or the Statute, can be allocated in particular to: -----

- 1) dividends, -----
- 2) spare capital, -----
- 3) other reserve capitals, -----
- 4) other purposes specified in a Shareholders Meeting's resolution. -----

**29.2.** The dates for the payment of dividends shall be set and announced by the Shareholders Meeting. The payments must be commenced not later than within six 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 advances towards dividends to the shareholders at the end of the financial year if the Company has sufficient funds for these payments. The payment of advances towards dividends shall be approved by the Supervisory Board. -----

#### **FINAL PROVISIONS**

##### **Article 30.**

- 30.1.** The Company shall place its announcements in Monitor Sądowy i Gospodarczy unless the provisions of law provide 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 letters (a) to (e) and (h) to (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. -----