

**Articles of Association of  
Benefit Systems Spółka Akcyjna  
with its registered office in Warsaw**

***A Consolidated Wording***  
**Acknowledging the Amendments Introduced by the Extraordinary General Meeting  
on 3 February 2021**

**I. General**

**§ 1**

Benefit Systems Spółka Akcyjna (hereinafter referred to as the “**Company**”) was established as a result of transformation of Benefit Systems Spółka z ograniczoną odpowiedzialnością with its registered seat in Warsaw, entered in the register of business entities of the National Court Register maintained with the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under No. KRS 254017.

**§ 2**

1. The Company shall be operated under the business name of Benefit Systems Spółka Akcyjna.
2. In trade, the Company may use the following abbreviation of its business name: Benefit Systems S.A., and its identifying graphic mark.

**§ 3**

The capital city of Warsaw shall be the seat of the Company.

**§ 4**

1. The Company shall operate in the territory of the Republic of Poland and abroad.
2. The Company was established for unspecified time.
3. The Company may establish branches, representative offices and other facilities in Poland and abroad, be a shareholder or stockholder in other companies with participation of Polish or foreign capital, and also participate in any and all other business organizations home and abroad.

**II. Scope of Business Activity**

**§ 5**

1. The scope of the Company’s business activity shall include:
  - 46.51. Z Wholesale of computers, peripheral equipment and software;
  - 46.52. Z Wholesale of electronic and telecommunications equipment and parts thereof;
  - 46.66. Z Wholesale of other office machinery and equipment;
  - 46.69. Z Wholesale of other machinery and equipment;
  - 47.99. Z Other retail sale not in stores, stalls or markets;
  - 62.03. Z Computer facilities management activities;
  - 62.09. Z Other information technology and computer service activities;
  - 63.11. Z Data processing, hosting and related activities;
  - 63.12. Z Web portals;
  - 63.99. Z Other information service activities not elsewhere classified;
  - 64.20. Z Activities of holding companies;

- 64.99. Z Other financial service activities, except insurance and pension funding not elsewhere classified;
  - 66.19. Z Other activities auxiliary to financial services, except insurance and pension funding;
  - 70.10. Z Activities of head office and holding companies, excluding financial holding companies ;
  - 70.21. Z Public relations and communication activities;
  - 70.22. Z Business and other management consultancy activities;
  - 73.11. Z Advertising agencies activities;
  - 73.12. A Intermediation in the sale of time and place on advertising aims in the radio and television;
  - 73.12. B Intermediation in the sale of the place on advertising aims in printed media;
  - 73.12. C Intermediation in the sale of the place on advertising aims in the electronic media (Internet);
  - 73.12. D Intermediation in the sale of the place on advertising aims in other media;
  - 73.20. Z Market research and public opinion polling;
  - 82.99. Z Other business support service activities not elsewhere classified;
  - 85.59. B Other out-of-school forms of education, not elsewhere classified;
  - 93.11. Z Operation of sports facilities;
  - 93.12. Z Activities of sports clubs;
  - 93.13. Z Operation of fitness facilities;
  - 93.19. Z Other sports activities;
  - 96.09. Z Other personal service activities not elsewhere classified;
  - 79 Tour operator, tour agent, and tour middleman activities and other related reservation service activities;
  - 58.11. Z Book publishing;
  - 58.12. Z Publishing of directories and registers (e.g. street, phone directory);
  - 58.13. Z Publishing of newspapers;
  - 58.14. Z Publishing of journals and periodicals;
  - 58.19. Z Other publishing activities;
  - 68.20. Z Rental and operating of own or leased real estate;
  - 74.90. Z Other professional, scientific and technical activities not elsewhere classified;
  - 77.40. Z Leasing of intellectual property and similar products, except copyrighted works;
  - 82.11. Z Office administrative service activities; and
  - 82.30. Z Organization of conventions and trade shows.
2. In the event that the Company must obtain a license, approval or permit or fulfill any other conditions provided by law in order to be able to conduct specific activity, such activity shall only be conducted after such license, approval or permit has been obtained or such conditions have been fulfilled.
  3. A material change to the scope of business activity of the Company shall be effected without buyback of shares from the shareholders objecting to the change, provided that the resolution is adopted with the majority of two thirds (2/3) of votes with those representing at least one half (1/2) of the share capital of the Company being present.

### **III. Share Capital. Shares. Authorized Capital**

## § 6

1. The share capital of the Company amounts to PLN 2,858,842.00 (say: two million eight hundred fifty-eight thousand and eight hundred and forty-two zlotys) and is divided into 2,858,842.00 (say: two million eight hundred fifty-eight thousand and eight hundred and forty-two) ordinary shares, each with the nominal value of PLN 1.00 (say: one zloty), including:
  - a) 2,204,842 (say: two million two hundred and four thousand eight hundred and forty-two) series A bearer shares numbered from A0000001 to A2204842;
  - b) 200,000 (say: two hundred thousand) series B bearer shares numbered from B000001 to B200000;
  - c) 150,000 (say: one hundred and fifty thousand) ordinary series C bearer shares, each with the nominal value of PLN 1.00 (say: one zloty), which have been taken up as a result of exercise of the rights derived from subscription warrants issued by the Company on the basis of Resolution No. 6/2010 of the Extraordinary General Meeting of 24 November 2010;
  - d) 120,000 (say: one hundred and twenty thousand) ordinary series D bearer shares, each with the nominal value of PLN 1.00 (say: one zloty), which have been taken up as a result of exercise of the rights derived from subscription warrants issued by the Company on the basis of Resolution No. 19/31.05.2012 of the Ordinary General Meeting of 31 May 2012;
  - e) 184,000 (say: one hundred and eighty four thousand) ordinary series F bearer shares, each with the nominal value of PLN 1.00 (say: one zloty).
2. The series A bearer shares have been issued in return for shares in Benefit Systems Spółka z ograniczoną odpowiedzialnością which is referred to in §1 above, as a consequence of transformation of the latter company performed in accordance with Title IV of Section III of Act of 15 September 2000 – Code of Commercial Companies (Journal of Laws [Dz. U.] No. 94, Item 1037, as amended), which were covered by the assets of the transformed company.
3. The contingent share capital of the Company shall amount to PLN 189,555.00 (one hundred eighty nine thousand five hundred fifty five) and shall be divided into the following:
  - 1) 64,555 (sixty four thousands five hundred fifty five) series E ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each;
  - 2) 125,000 (one hundred twenty five thousands) series G ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each.
4. The purpose of the contingent share capital increase is:
  - 1) to vest the right to take up the series E shares in the holders of the Subscription Warrants issued by the Company on the basis of Resolution No. 21/15.06.2016 of the Ordinary General Meeting of 15 June 2016. The persons eligible to take up the series E shares shall be the holders of the Subscription Warrants of series G, H, I and J issued by the Company.
  - 2) to vest the right to take up the series G shares in the holders of the Subscription Warrants issued by the Company pursuant to resolution No. 4/03.02.2021 of the Extraordinary General Meeting of February 3, 2021. The persons eligible to take up the series G shares shall be the holders of the series K1, K2, L, Ł, M and N Subscription Warrants issued by the Company.
5. The right to take up the shares of:
  - 1) the series E - may be exercised until 30 September 2021.
  - 2) the series G - may be exercised by the holders of:
    - a) series K1 subscription warrants - until 31 December 2025;
    - b) series K2 subscription warrants - until 31 December 2025;

in the event that the participation criteria specified in §2(a) of Resolution No. 4/03.02.2021 of the Extraordinary General Meeting of February 3, 2021 are met; or until 31 December 2026; in the event that the participation criteria specified in §4, section 2(b) of Resolution No. 4/03.02.2021 of the Extraordinary General Meeting of February 3, 2021 are met;

c) series L subscription warrants - until 31 December 2025;

d) series L subscription warrants - until 31 December 2025;

e) series M subscription warrants - until 31 December 2025; and

f) series N subscription warrants - until 31 December 2026.

## **§ 7**

1. Company's shares of subsequent issues may be either registered or bearer shares.
2. Registered shares may be converted into bearer shares. A conversion of the series A registered shares into bearer shares shall be performed by the Management Board acting upon shareholder's motion after the obtaining of the consent of the Supervisory Board, within thirty (30) days from the date of receipt of the motion lodged by the shareholder.
3. A conversion of any shares admitted to trading at organized trading venues into registered shares shall not be permitted.
4. Share instruments may be issued in collective coupons with the proviso that the foregoing shall not apply to dematerialized shares.

## **§ 8**

1. The share capital may be increased by way of issuance of new shares or by way of increase of the nominal value of the existing shares.
2. Share capital increase shall require resolution of the General Meeting. In the resolution, the General Meeting may authorize the Management Board or the Supervisory Board to specify the issue price of the new shares and the opening and closing dates of the subscription for the shares.
3. The share capital may be increased by way of allocation, for that purpose, of funds from the supplementary capital or other reserve funds established by the Company out of profit, provided that they may be used for that purpose. In such a case, the shares shall be released to the existing shareholders pro rata to their shareholdings in the share capital.

## **§ 9**

*(repealed)*

## **§ 10**

The Company may issue debt securities, including bonds convertible into stocks and subscription warrants.

## **§ 11**

1. Redemption of the shares of the Company shall require decrease of the share capital. A share may be redeemed upon consent from the shareholder concerned by way of its acquisition by the Company (voluntary redemption).
2. Acquisition of shares by the Company with a view to redeeming them shall require the consent of the General Meeting.
3. Redemption of the shares of the Company shall require a resolution of the General Meeting, subject to Article 363 § 5 of the Code of Commercial Companies.
4. The resolution referred to in the foregoing section shall provide in particular for the

following:

- a. The legal basis for the redemption of shares;
  - b. The amount of the remuneration due to the holder of the redeemed shares or in the event of redemption of shares without remuneration provision of the grounds thereto;
  - c. The method of decrease of the share capital.
5. Resolution on redemption of shares shall be subject to publication.
  6. The Company may establish special-purpose funds with a view to covering future redemptions of shares, if any. Establishing of the special-purpose fund shall require resolution of the General Meeting.
  7. In return for redeemed shares, the Company may issue registered certificates with no specific nominal value assigned to them.

#### **IV. Company's Finances**

##### **§12**

1. The Company shall maintain its accounts in accordance with the applicable provisions of law.
2. The financial year of the Company shall coincide with the calendar year.
3. The Company's equity shall consist of:
  - a. share capital;
  - b. supplementary capital; and
  - c. reserve capitals.
4. The Company may establish and dissolve reserve capitals and special-purpose funds in a resolution of the General Meeting, in accordance with principles as determined in the beginning and/or during the financial year.
5. The General Meeting shall decide about allocation of the supplementary and of the reserve capitals.

##### **§13**

1. Shareholders shall have the right to participate in the profits reported in financial statements as audited by certified auditor, provided that the General Meeting has allocated such profits for distribution among the shareholders.
2. The profits allocated for distribution in a resolution of the General Meeting shall be distributed among the shareholders *pro rata* to the number of their shares. In the event that the shares have not been covered in full, the profit shall be distributed *pro rata* to the payments for shares. The General Meeting may exclude the profits, in whole or in part, from distribution and retain them with the Company with a view to their allocation to the existing or with a view to establishing new capital funds.
3. In the event that resolution to distribute profits is adopted, the General Meeting shall specify the date as at which the list of shareholders eligible for payment of dividend for specific financial year shall be prepared.
4. The Management Board may make advance payments to the credit of the dividend anticipated as of the end of the financial year to shareholders, provided that the Company has funds sufficient for the payment. The advance payment may be made on condition that the requirements set forth by laws are met and the consent of the Supervisory Board has been obtained.

## **V. Governing Bodies of the Company**

### **§ 14**

The governing bodies of the Company include:

1. The Management Board;
2. The Supervisory Board; and
3. The General Meeting.

### **A. THE MANAGEMENT BOARD**

#### **§15**

1. The Management Board shall be composed of one (1) to six (6) members who shall be appointed for a joint term of office of four (4) years. A change to the panel of the Management Board during a term of office that has already started shall not interrupt the course of the term of office.
2. Management Board members may be re-appointed for subsequent terms of office.
3. Management Board members shall be appointed and recalled by the Supervisory Board with the proviso that the first Management Board has been appointed in resolution of the Shareholders Meeting upon transformation of Benefit Systems Spółka z ograniczoną odpowiedzialnością into Benefit Systems Spółka Akcyjna. The Supervisory Board shall decide about the number of members of the Management Board and specify who of them shall hold the functions of the President and Vice President of the Management Board. In the event of expiry of the mandate of a member of the Management Board before the lapse of specific term of office, the Supervisory Board shall promptly fill in the vacancy in the Management Board.
4. Members of the Management Board shall be appointed and recalled in resolution of the Supervisory Board adopted with the majority of three fifths (3/5) of votes with at least one half (1/2) of the Supervisory Board members being present.

#### **§ 16**

1. Any and all matters related to the operation of the Company's business that have not been reserved by laws or by these Articles of Association, for the competencies of the General Meeting or of the Supervisory Board shall fall within the scope of the competencies of the Management Board.
2. Bearing in mind the interest of the Company, the Management Board shall determine the strategy and the main objectives of the activity of the Company for subsequent financial year and shall present them to the Supervisory Board for information. The Management Board shall be responsible for implementation and performance of the strategy and the main objectives of the activity of the Company.

#### **§ 17**

1. The Management Board shall deliberate and adopt resolutions in meetings.
2. Management Board meetings shall be convened by the President of the Management Board or one member or two members of the Management Board appointed by the President of the Management Board who shall be acting on behalf of the President of the Management Board.
3. Management Board meetings shall be convened whenever required, however, not less frequently than once a month. The convening party shall notify members of the Management Board about the convening of, the venue, date, time, and the subject-matter of the meeting via e-mail, telefax, courier, or in a notice delivered by hand to

the Management Board member against confirmation of receipt. No notice of Management Board meeting shall be required if all members of the Management Board are present at the meeting and grant consent to the holding of the meeting and introduction of specific matters into the agenda thereof.

4. In matters that require adoption of resolution by the Management Board, in the event that no meeting of the Management Board can be held due to practical reasons, resolutions may be adopted by subscribing the signatures of all members of the Management Board under the content of specific resolution.
5. Resolutions of the Management Board shall be made by absolute majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote.
6. The Management Board may adopt resolutions in writing or using means of remote communications. Adoption of resolution in that procedure shall require a prior presentation of draft resolution to all members of the Management Board. A resolution of the Management Board to be adopted using means of remote communications should be made in writing on pain of nullity and signed by all members of the Management Board no later than within seven (7) days of the date of the voting.
7. Minutes shall be taken of resolutions of the Management Board. The minutes shall include as a minimum the agenda, the list of the Management Board members who were present at the meeting, the contents of the resolutions adopted, the list of votes cast in favor of individual resolutions, dissenting votes and the signatures of the members of the Management Board who were present thereat.
8. The Management Board shall operate on the basis of by-laws adopted by themselves and approved by the Supervisory Board.

#### **§ 18**

1. The following persons shall be authorized to make representations on behalf of the Company:
  - a) In the event that the Management Board consists of a single person: the Management Board member acting individually;
  - b) In the event that the Management Board consists of a more than one person: two Management Board members acting jointly or a Management Board member acting jointly with the commercial proxy;
2. Proxies, authorized to act individually or jointly, may be appointed to perform specific activities or specific type of activities.
3. Management Board members shall participate in the debates of the General Meetings.

#### **§ 19**

1. Management Board members may be employed by the Company on the basis of employment contract or any other civil law contract. The employment contracts or any other contracts providing the basis for employment of Management Board members, and also any other agreements between Management Board members and the Company shall be concluded, on behalf of the Company, by a proxy appointed in a resolution of the General Meeting or by the Supervisory Board, who shall be represented by its Chairperson.
2. In disputes, if any, with Management Board members, the Company shall be represented by the Supervisory Board or by a proxy appointed on the basis of resolution of the General Meeting pursuant to Article 379 § 1 of the Code of Commercial Companies. The Supervisory Board may authorize, in a resolution, the

Chairperson or another member of the Supervisory Board, to take the legal steps like those.

3. A Management Board member may not, without the consent of the Supervisory Board, conduct activity competitive to that of the Company, be employed with other entities on the basis of employment contract, mandate agreement or agreement to perform specific task, or hold, take up or acquire shares or stocks in competitive entities (save for securities admitted to trading at organized trading venues) and/or hold interests in, or serve on the governing bodies of other entities.

## **B. SUPERVISORY BOARD**

### **§ 20**

1. The Supervisory Board shall be composed of three (3), or, if decision has been made that the Company shall apply for the status of a public company within the meaning of Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies, of five (5) members who shall be appointed and recalled by the General Meeting.
2. The candidacies to the Supervisory Board should be reported to the Company no later than seven (7) days before the scheduled date of holding the General Meeting. The notifications shall include the curriculum vitae of the candidate and his/her representation whether he/she meets the conditions set forth in Point 4 below.
3. Supervisory Board members shall be appointed for a joint term of office of five (5) years.
4. At least one (1) member of the Supervisory Board, or, if decision has been made that the Company shall apply for the status of a public company, at least two (2) members of the Supervisory Board, shall meet the conditions of independence as set forth in the currently applicable rules of corporate governance for public companies as adopted in resolution of the Council of Giełda Papierów Wartościowych w Warszawie S.A.
5. In the event that a mandate of a member of the Supervisory Board has expired due to his resignation or death, the Supervisory Board members may, by way of resolution on cooptation, appoint a new member who shall perform their duties until the General Meeting appoints a new member of the Supervisory Board. Provisions of Point 4 above shall apply accordingly to an appointment of Supervisory Board member on the basis of this Point 5. The Supervisory Board may not comprise more than two (2) members of the Supervisory Board who have been appointed thereto in line with the aforesaid principle.
6. Supervisory Board members may be re-appointed for subsequent terms of office of the Supervisory Board.

### **§ 21**

1. In the first meeting of the Supervisory Board, the Supervisory Board shall elect, with the absolute majority of votes, the Chairperson and Deputy Chairperson of the Supervisory Board in secret ballot.
2. The Chairperson, or in his/her absence, the Deputy Chairperson of the Supervisory Board or a person authorized by the Chairperson of the Supervisory Board shall convene and chair over the meetings of the Supervisory Board. The first meeting of the Supervisory Board of specific term of office shall be convened by a member of the Supervisory Board within thirty (30) days from the date of appointment of the Supervisory Board, with an agenda including the establishing of the Supervisory



Board and election of the Chairperson and Deputy Chairperson of the Supervisory Board.

## § 22

1. The Chairperson of the Supervisory Board or – in their absence – Deputy Chairperson of the Supervisory Board, shall convene meetings of the Supervisory Board, whether acting on their own initiative or upon a written motion of the Management Board, a member of the Management or of the Supervisory Board. The Chairperson or the Deputy Chairperson of the Supervisory Board, shall be obliged to convene the meeting within two (2) weeks from submission of the respective motion. In the event of ineffective lapse of the said deadline, the body or the person who submitted the motion shall be authorized to convene the meeting of the Supervisory Board.
2. Meetings of the Supervisory Board shall be held on an as-needed basis, however, no less frequently than once in a calendar quarter.
3. Members of the Management Board or other persons invited by the Chairperson of the Supervisory Board may attend the meetings of the Supervisory Board without the right to vote, provided, however, that the meeting does not directly pertain to the matters of the Management Board or Management Board members, including in particular their recall or their responsibility or determination of their remuneration.
4. Meetings of the Supervisory Board shall be convened by registered mail sent at least fourteen (14) days before the scheduled date of the meeting. Meetings of the Supervisory Board may also be convened via e-mail at least seven (7) days before the scheduled date of the meeting. Promptly upon their appointment, the Supervisory Board member(s) shall provide in writing the relevant mailing addresses or e-mail addresses appropriate to send information about the convening of the meetings of the Supervisory Board to them. Invitation to the meeting of the Supervisory Board shall specify the venue, date, time and agenda of the meeting. A meeting of the Supervisory Board may be held with omission of the aforesaid terms of notification, provided that all members of the Supervisory Board consent to the holding of the meeting in accordance with such a procedure and also consent to the proposed agenda.
5. In urgent matters, the Chairperson of the Supervisory Board may order another procedure and time limit for notifying members of the Supervisory Board. In particular, the Chairperson of the Supervisory Board may order refraining from the obligation to observe the time limits which are referred to in Point 4 above.
6. Meetings of the Supervisory Board may also be held by means of telephone or using another means of remote communications.
7. Minutes shall be taken of the Supervisory Board meetings. The minutes shall be signed by all members of the Supervisory Board who participated in the meeting. The minutes shall specify as a minimum the members who participated in the meeting, the agenda of the meeting and the contents of the adopted resolutions, the method of holding and the outcomes of votings, dissenting votes, if any, and signatures of the members of the Supervisory Board. The minutes should be kept in a register of minutes.

## § 23

1. The Supervisory Board shall adopt resolutions with an absolute majority of votes with at least one half (1/2) of Supervisory Board members being present, unless the Articles of Association of the Company provide otherwise.
2. In the event of tie, the Chairperson of the Supervisory Board shall have the casting vote. All members of the Supervisory Board must be invited to the meeting of the

- Supervisory Board for the validity of the resolutions of the Supervisory Board.
3. The Supervisory Board may adopt resolutions in writing or using remote means of communications. A resolution adopted in such a procedure shall only be valid if all the members of the Supervisory Board have been presented with the content of draft resolution(s). However appointing, recalling, and suspending Management Board members in their activities as well as electing the Chairperson and Deputy Chairperson of the Supervisory Board shall not be carried out using the above-specified procedure.
  4. Members of the Supervisory Board may participate in adoption of resolutions of the Supervisory Board by casting their votes in writing through the mediation of another member of the Supervisory Board. A vote concerning the matters that have been introduced into the agenda of the meeting at the meeting of the Supervisory Board may not be cast in writing.

#### **§ 24**

The Supervisory Board shall adopt their own by-laws which shall provide in detail for the mode of their procedure. The by-laws of the Supervisory Board shall be approved by the General Meeting.

#### **§ 25**

1. Members of the Supervisory Board shall participate in the meetings of the Supervisory Board and perform their duties in person.
2. Members of the Supervisory Board shall receive remuneration as determined by the General Meeting.
3. The Supervisory Board shall perform their duties collectively, however, a Supervisory Board member may be delegated to individually perform specific supervisory activities.
4. The Supervisory Board may establish committees (including the Audit Committee). If a committee is established, the Supervisory Board shall appoint and recall its members and determine the procedure of its organization.

#### **§ 26**

1. The Supervisory Board shall exercise regular supervision of the activity of the Company in all aspects thereof.
2. As part of their duties, the Supervisory Board may demand the Management Board and the employees of the Company to submit reports and provide explanations. The Supervisory Board may also inspect documents of the Company.
3. The competencies of the Supervisory Board shall in particular include:
  - a. assessing Management Board's report on the activity of the Company and the financial statements for each financial year, as to their consistency with the accounting ledgers and documents of the Company and with the factual status;
  - b. assessing Management Board's motions concerning distribution of profit or coverage of loss;
  - c. submitting annual written reports on the outcomes of the assessments which are referred to in letter points a. and b. above to the General Meeting;
  - d. acting upon motion of the Management Board, granting consent for acquisition and/or disposal of real property or right of perpetual usufruct or share or interest in real property or right of perpetual usufruct;
  - e. acting upon motion of the Management Board, granting consent for transactions involving disposal or acquisition of shares or other assets, or incursion of

obligation, in the event where the value of the transaction exceeds 10% of the Company's equity (as determined on the basis of the most recently published consolidated financial statements).

4. In addition, the competencies of the Supervisory Board shall include:
  - a. Approving the by-laws of the Management Board of the Company,
  - b. Appointing and recalling members of the Management Board, suspending individual or all members of the Management Board in their activities for valid reasons;
  - c. Concluding agreements with Management Board members; in particular determining the terms and conditions for performance of the function of a Management Board member;
  - d. Determining remuneration of the Management Board members;
  - e. Delegating members of the Supervisory Board to temporarily perform the activities of the members of the Management Board who cannot perform their activities;
  - f. Appointing certified auditor to examine the financial statements of the Company;
  - g. Granting consent to setting up establishments, branch, affiliated, and representative offices and other facilities abroad;
  - h. Issuing opinions on the Management Board's motions to the General Meeting;
  - i. Acting upon the motion of the Management Board, granting consent to issuance of bonds other than convertible bonds and bonds with priority right;
  - j. Acting upon the motion of the Management Board, granting consent to disposal of stocks and shares in subsidiaries;
  - k. Determining a consolidated text of the Articles of Association of the Company and introducing other amendments of editorial nature as specified in resolution of the General Meeting;
  - l. Granting consent to Management Board members for the conducting of competitive activity, becoming employed with or for participation in competitive entities, or as a shareholder or member of their governing bodies;
  - m. Granting consent to conversion of registered shares in to bearer shares;
  - n. Performing any other activities as provided for in these Articles of Association and the Code of Commercial Companies.
  
5. If the Supervisory Board does not consent to performance of specific activity, the Management Board may request the General Meeting to adopt resolution granting consent to performance of such activity.

### **C. GENERAL MEETING**

#### **§ 27**

1. General Meetings shall be held at the registered seat of the Company.
2. An Ordinary General Meeting shall be convened by the Management Board of the Company. The Supervisory Board shall have the right to convene an Ordinary General Meeting in the event that it has not been convened by the Management Board within the time limit as provided in the Code of Commercial Companies. The Supervisory Board shall also have the right to convene an Extraordinary General Meeting if they deem it advisable.
3. The Extraordinary General Meeting shall be convened by the Management Board of the Company acting upon their own initiative, upon request from the Supervisory

- Board or upon a motion of any of the members of the Supervisory Board.
4. A motion submitted by those eligible to submit the motion should be made in writing or in an electronic form to the address of the Management Board of the Company. The General Meeting should be convened no later than within two (2) weeks of the date of filing of the motion. If the General Meeting is not convened within the said time limit, the eligible parties referred to above shall have the right to convene the General Meeting acting on their own.
  5. The principles of convening the General Meetings are determined by the mandatory provisions of law. Shareholders' rights regarding the convening and the holding of the General Meetings are set forth in the Rules and Regulations of the General Meeting.

### **§ 28**

1. The General Meeting may only adopt resolutions on the matters included in the agenda, unless the entire share capital is represented thereat and none of those present has objected to adoption of the resolution.
2. Motions on a point of order and a motion for the convening of an Extraordinary General Meeting may be voted on and resolutions in this regard may be adopted even if they have not been included in the agenda.
3. Resolutions of the General Meeting shall be adopted with the absolute majority of votes unless the mandatory rules of law or the Articles of Association of the Company provide for more stringent conditions for adoption thereof.
4. Subject to Sec. 6 below, adoption of a resolution concerning withdrawal, from the General Meeting, of matters previously included in the agenda, shall require an absolute majority of three fourth (3/4) of votes cast in the presence of the shareholders representing at least 50% of the share capital of the Company. In the event that withdrawal of a matter is requested by the Management Board of the Company, the resolution shall require an absolute majority of the votes cast.
5. Withdrawal of a matter included in the agenda of General Meeting in conformity with a request that was made on the basis of Articles 400 - 401 of the Code of Commercial Companies by a shareholder eligible for such a request, shall require the consent of the requesting shareholder.
6. Adoption of a resolution concerning shareholder's liability vis-à-vis the Company for whatever reason shall require absolute majority of three fourths (3/4) of votes cast with the shareholders representing at least 50% of all the shares of the Company that entitle to vote on adoption of such a resolution being present.

### **§ 30**

1. General Meeting shall be opened by the Chairperson or Deputy Chairperson of the Supervisory Board, or, in absence of members of the Supervisory Board, by the President of Management Board or a person appointed in writing by the Management Board. The foregoing shall apply save for the circumstances where the General Meeting shall be convened upon the motion of a member of the Supervisory Board, whereby the General Meeting shall be opened by the said member of the Supervisory Board. The Chairperson of the General Meeting shall be elected from among those eligible for participation in the General Meeting.
2. The General Meeting shall adopt the Rules and Regulations of the General Meeting.

### **§ 31**

1. In addition to matters specified in the Code of Commercial Companies and in the

Articles of Association of the Company, the following matters shall require resolution of the General Meeting:

- a. specification of the date and time of payment of dividend;
- b. examination of matters submitted by the Supervisory or the Management Board or the shareholders;
- c. appointment of members of the Supervisory Board in accordance with the principles as set forth in the Articles of Association of the Company; and
- d. determination of the rules of remunerating of members of the Supervisory Board.

## **§ 32**

### **Final Provisions**

1. The Company's announcements required by laws and on the basis of these Articles of Association shall be published in *Monitor Sądowy i Gospodarczy*, or, in the instances as provided by law, in official journal of the Republic of Poland: "*Monitor Polski B*," subject to § 28 Sec. 3 of these Articles of Association. In the instances provided by law, the Company may publish its announcements on its web site.
2. The mandatory rules of law shall apply to any and all matters not regulated herein.