

Appendix to current report No. 15/2023

LIST OF THE AMENDED PROVISIONS OF THE ARTICLES OF ASSOCIATION OF PCF GROUP S.A. WITH ITS REGISTERED SEAT IN WARSAW (THE "COMPANY")

**1. Amendment to § 5 Section 1 of the Company's Articles of Association.**

*"1. The Company's share capital is no less than PLN 599,004.54 (five hundred ninety-nine thousand and four zloty and fifty-four grosz) and no more than PLN 715,810.38 (seven hundred fifteen thousand eight hundred and ten zloty and thirty-eight grosz) and is divided into:*

*1) 27,500,000 (twenty seven million five hundred thousand) Series A ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*

*2) 2,062,512 (two million sixty-two thousand five hundred and twelve) Series B ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*

*3) 387,714 (three hundred eighty-seven thousand seven hundred and fourteen) Series D ordinary bearer shares with the nominal value of PLN 0.02 (two grosz) each,*

*4) no less than one (1) and no more than 5,853,941 (five million eight hundred fifty-three thousand nine hundred and forty-one) Series F ordinary bearer shares with the nominal value of PLN 0.02 (two groszy) each."*

**2. Revocation of § 5 Section 6 of the Company's Articles of Association.**

**3. Revocation of § 5<sup>1</sup> of the Company's Articles of Association.**

**4. Amendment to § 13 Section 6 of the Company's Articles of Association.**

*"6. The personal right to appoint and revoke the President of the Management Board is exercised by way of delivering a written representation to the Company which must be accompanied by a deposit certificate confirming the number of shares held by the SW Shareholder on the date of exercising the personal right."*

**5. Revocation of § 16, § 18 and Chapters 8 and 9 including § 23<sup>1</sup> – § 27 of the Company's Articles of Association.**

**6. Revocation of § 17 Section 1 of the Company's Articles of Association.**

**7. Amendment to § 17 Sections 2 – 12 of the Company's Articles of Association.**

**After the amendment as § 16 Sections 1 – 11 to read as follows:**

*„1. The Supervisory Board consists of five to seven members. The number of members of the Supervisory Board is determined by the General Meeting.*

*2. The SW Shareholder (PESEL: 72102700915), Bartosz Kmita (PESEL: 79022408972), Krzysztof Dolaś (PESEL: 84040204651) and Bartosz Biełuszko (PESEL: 79061911831) who jointly constitute the Group of the Eligible Shareholders (the "Group of the Eligible Shareholders") enjoy certain personal rights specified in Sections 4 and 5. These rights are vested jointly in the shareholders constituting the Group of the Eligible Shareholders and may only be exercised by all of them jointly, without prejudice to Section 3. The personal rights remain in force as long as the Group of the Eligible Shareholders holds no less than 40% (forty percent) of the total number of votes in the Company. If their share of the total number of votes falls below that threshold, the Group of*

*the Eligible Shareholders will not be able to exercise the personal rights; if the percentage of their voting rights again reaches 40% or more, the Group of the Eligible Shareholders' ability to exercise the personal rights will be restored.*

*3. Any member of the Group of the Eligible Shareholders will forfeit his personal rights if he ceases to be a shareholder of the Company; the personal right cannot be restored by way of re-acquiring Company's shares. However, if one or more member(s) of the Group of the Eligible Shareholders forfeits their personal rights, the personal rights vested in the other member(s) of the Group of the Eligible Shareholders remain in force as before, as long as the members of the Group of the Eligible Shareholders hold jointly or individually such number of voting shares in the Company as will vest the percentage of votes referred to in the third sentence of Section 2.*

*4. If the General Meeting decides that the Supervisory Board will consist of five members, the Group of the Eligible Shareholders will enjoy a personal right to appoint and revoke three members of the Supervisory Board and appoint the Chairman of the Supervisory Board from among their number.*

*5. If the General Meeting decides that the Supervisory Board will consist of six or seven members, the Group of the Eligible Shareholders will enjoy a personal right to appoint and revoke four members of the Supervisory Board and appoint the Chairman of the Supervisory Board from among their number.*

*6. The remaining Supervisory Board members will be appointed and revoked by the General Meeting.*

*7. The personal rights to appoint and revoke the Supervisory Board members referred to in Sections 4 and 5 above will be exercised by way of delivering to the Company an unanimous written representation(s) of all the members of the Group of the Eligible Shareholders. In the event of members of the Group of the Eligible Shareholders being unable to submit an agreed joint representation, the personal right will not be exercised. Each member of the Group of the Eligible Shareholders will attach to the representation a certificate of deposit confirming the number of shares held by that shareholder on the date of the exercise of the personal right.*

*8. Subject to Section 9, if the Group of the Eligible Shareholders does not exercise the personal right within one month of becoming authorized to do so or if the tenure of a Supervisory Board member appointed by the Group of the Eligible Shareholders expires, the Management Board will, within three days, convene the General Meeting for a date falling no later than sixty days from the expiry date of the Supervisory Board member's term of office in order to appoint a Supervisory Board member. The Supervisory Board member appointed by the General Meeting according to the rules stipulated in the preceding sentence may be at any time revoked by the Group of the Eligible Shareholders and the Group of the Eligible Shareholders may appoint another person instead.*

*9. In the event of the need to appoint Supervisory Board members in connection with the expiry of the tenures of Supervisory Board members appointed by the Group of the Eligible Shareholders as a result of the approval of the financial statements for the last full financial year of the incumbency of the Supervisory Board members, the representation referred to in Section 7 above must be delivered to the Company no later than seven days ahead of the date of the Annual General Meeting, at which it is planned to approve the financial*

*statements for the last full financial year of the incumbency of Supervisory Board members. This representation will take effect upon the expiry of the tenures of the current Supervisory Board members. The representation may alternatively indicate the names of the three or four Supervisory Board members being appointed, depending on the number of all Supervisory Board members determined by the Annual General Meeting during which the tenures of the current Supervisory Board members expired.*

*10. If the Group of the Eligible Shareholders does not exercise the right referred to in Section 9, the Supervisory Board members will be appointed by the Annual General Meeting. The provisions of the second sentence of Section 8 apply mutatis mutandis.*

*11. In the event of the expiry of the personal rights referred to in Sections 4 and 5, the right to appoint and revoke a Supervisory Board member will be vested in the General Meeting. The General Meeting may also revoke a Supervisory Board member appointed as a result of the exercise of a personal right that has expired.”*

**8. Amendment to § 19 Section 1 of the Company’s Articles of Association.**

**After the amendment as § 17 Section 1 to read as follows:**

*„1. As long as the Company is a public interest entity within the meaning of the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, at least two Supervisory Board members should be independent members meeting the criteria of independence defined in Article 129 Section 3 of said Act (“**Independent Supervisory Board Members**”). Failure to meet the requirement set out in the first sentence (e.g., in the form of failure to appoint Supervisory Board members meeting the independence criteria, the loss of the status of an independent Supervisory Board member during their tenure or the expiry of the tenure of such Supervisory Board member) will not cause the Supervisory Board to lose the status of the Company’s corporate body or constitute an obstacle to valid resolutions being passed by it.”*

**9. Amendment to § 20 Section 1 of the Company’s Articles of Association.**

**After the amendment as § 18 Section 1 to read as follows:**

*„1. As long as the Company is a public interest entity within the meaning of the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, the Supervisory Board will appoint the audit committee. The audit committee will be made up of at least three members, including at least one member appointed by the Group of the Eligible Shareholders. A majority of the audit committee members should meet the independence criteria referred to in § 17 Section 1 of these Articles of Association. As regards the requirements concerning the composition of the audit committee, the provisions of the Act referred to in § 17 Section 1 of these Articles of Association will apply.”*