

## STATUTES OF AGORA SPÓŁKA AKCYJNA

### I. GENERAL PROVISIONS

#### § 1

The Company shall operate under the name of "AGORA Spółka Akcyjna", hereinafter referred to as the "Company".

#### § 2

The Company was created as a result of the transformation of a company under the name of "Agora - Gazeta", a limited liability company headquartered in Warsaw, entered into the Commercial Register under the number of RHB 25478, kept by the District Court for the capital city of Warsaw, XVI Economic Department.

§ 3 The Company's registered seat shall be in the capital city of Warsaw.

#### § 4

1. The Company shall operate within the territory of Poland and abroad.
2. Within the territory of its operation, the Company may establish branch offices and other organizational units, establish companies and join existing companies, as well as participate in all organizational and legal arrangements permitted under law.

### II. SCOPE OF BUSINESS

#### § 5

1. The Company's business activity is:

- 1) Publishing activities (58);
- 2) Manufacture of other products not elsewhere classified (32.99.Z);
- 3) Printing and reproduction of recorded media (18);
- 4) Advertising, market research, and public relations activities (73);
- 5) Motion picture, video, television program production, and sound/music recording activities (59);
- 6) Broadcasting of free-to-air and subscription programs, news agency activities, and other content distribution services (60);
- 7) Installation of industrial machinery, equipment, and fittings (33.20.Z);
- 8) Repair and maintenance of electronic and optical equipment (33.13.Z);
- 9) Repair and maintenance of machinery (33.12.Z);
- 10) Repair and maintenance of electrical equipment (33.14.Z);
- 11) Repair and maintenance of other civil transport equipment (33.17.Z);
- 12) Repair and maintenance of other equipment and apparatus (33.19.Z);
- 13) Conservation, restoration, and other supporting activities for cultural heritage (91.30.Z);
- 14) Repair and maintenance of computers and (tele)communication equipment (95.10.Z);
- 15) Computer programming, consultancy, and related activities (62);
- 16) Data processing, hosting, and other information technology infrastructure services (63);
- 17) Telecommunications (61);
- 18) Creative activities and performing arts (90);

- 19) Retail sale of cultural and recreational goods (47.6);
- 20) Non-specialized retail sale (47.1);
- 21) Retail sale of other food products (47.27.Z);
- 22) Retail sale of information and communication technology equipment (47.40.Z);
- 23) Retail sale of other household goods (47.5);
- 24) Retail sale of other goods excluding motor vehicles and motorcycles (47.7);
- 25) Retail brokerage services (47.9);
- 26) Gambling and betting activities (92.00.Z);
- 27) Tour operator and travel agency activities, and other reservation services (79);
- 28) Other forms of education (85.5);
- 29) Educational support activities (85.6);
- 30) Sports, entertainment, and recreational activities (93);
- 31) Specialized design activities (74.1);
- 32) Photographic activities (74.20.Z);
- 33) Other professional, scientific, and technical activities not elsewhere classified (74.99.Z);
- 34) Leasing of intellectual property and similar products, excluding copyrighted works (77.40);
- 35) Administrative office support and other business support services (82);
- 36) Activities of holding companies and entities providing financing for other businesses (64.2);
- 37) Activities of trusts, funds, and similar financial institutions (64.3);
- 38) Other financial service activities, excluding insurance and pension funds (64.9);
- 39) Head office activities and management consultancy (70);
- 40) Accounting, bookkeeping, and tax consultancy (69.20);
- 41) Construction of residential and non-residential buildings (41.00);
- 42) Other specialized construction activities not elsewhere classified (43.99.Z);
- 43) Construction of telecommunication and power lines (42.22.Z);
- 44) Real estate activities (68);
- 45) Other accommodation services (55.90.Z);
- 46) Building cleaning and maintenance services (81.10.Z);
- 47) Archival activities (91.12.Z);
- 48) Wholesale trade on a fee or contract basis (46.1);
- 49) Food service activities (56);
- 50) Manufacture of prepared meals and dishes (10.85.Z);

- 51) Manufacture of other food products not elsewhere classified (10.89);
- 52) Retail sale of motor vehicles, including motorcycles, and parts and accessories (47.8);
- 53) Wholesale of motor vehicles, including motorcycles, and parts and accessories (46.7);
- 54) Repair and maintenance of motorcycles (95.32.Z);
- 55) Warehousing and storage of other goods (52.10.B);
- 56) Other supporting financial services, excluding insurance and pension funds (66.19.Z);
- 57) Employment activities (78);
- 58) Other service activities not elsewhere classified (96.99.Z);
- 59) Intermediation in rental and leasing of tangible goods and non-financial intangible assets (77.5);

2. The operations referred to in the above section may be conducted on the Company's own account and on the account of others, including in cooperation with domestic and foreign entrepreneurs.

#### § 6

Subject to applicable laws, an amendment to the Company's scope of business may be made without the requirement to purchase shares from those shareholders who do not agree to such amendment.

### III. SHARE CAPITAL. SHARES.

#### § 7

1. The Company's share capital amounts to PLN 46,580,831 (in words: forty-six million five hundred and eighty thousand eight hundred and thirty-one) and consists of 46,580,831 (in words: forty-six million five hundred and eighty thousand eight hundred and thirty-one) shares with a nominal value of PLN 1 (in words: one) each, which comprise 4,281,600 (in words: four million two hundred and eighty-one thousand six hundred) registered, preferred series A shares and 42,299,231 (in words: forty-two million two hundred and ninety-nine thousand two hundred and thirty-one) ordinary series B and D, registered and bearer shares.

1'. From the date of creation, the Company issued the following shares:

- a) 4,281,600 (say: four million two hundred and eighty-one thousand six hundred) registered shares of series A numbered from No. A 0 000 001 to No. A 4 281 600,
- b) 39,108,900 (say: thirty-nine million one hundred and eight thousand nine hundred) registered shares of series B numbered from No. B 00 000 001 to No. B 39 108 900,
- c) 750,000 (say: seven hundred and fifty thousand) registered shares of series C numbered from No. C 000 001 to No. C 750 000,
- d) 2,267,025 (say: two million two hundred and sixty-seven thousand twenty-five) registered shares of series D numbered from No. D 000 000 001 to No. D 2 267 025,
- e) 9,000,000 (say: nine million) bearer shares of series E numbered from No. E 0 000 001 to No. E 9 000 000,
- f) 1,350,000 (say: one million three hundred and fifty thousand) bearer shares of series F numbered from No. F 0 000 001 to No. F 1 350 000.

2. Shares listed in paragraph 1' subsection a) - c) of this section shall be registered shares, subscribed by the shareholders as a result of transformation of a limited liability company into a joint stock company referred to in § 2 of the Statutes.

2'. As a result of resolutions of the ordinary General Meeting of Shareholders of 20 June 2008 and the extraordinary General Meeting of Shareholders of 12 February 2009, the Company carried out programmes of buy-back of its own shares for the purpose of their redemption. Under the programmes the Company bought back a total of 4,040,149 (say: four million forty thousand one hundred and forty-nine) own shares for the purpose of their redemption. In relation to: (i) redemption of the abovementioned shares (Resolution No 31 of the ordinary General Meeting of Shareholders of 23 June 2009), and (ii) share capital decrease by PLN 4,040,149 (say: four million forty thousand one hundred and forty-nine) through redemption of the abovementioned 4,040,149 shares of the Company (Resolution No 32 of the ordinary General Meeting of Shareholders of 23 June 2009), by Resolution No 33 of the ordinary General Meeting of Shareholders of 23 June 2009, § 7 of the Statutes was amended in accordance therewith series A, BiD shares remained in the Company and series C, E and F shares were assigned to series BiD.

3. The series A shares are privileged in a way that they entitle their holders to five votes at the General Meeting of Shareholders, subject to the provisions of § 17.

4. The series A shares shall also be privileged as defined in § 11 section 1 and 3, § 21 section 1 subsection a) item (i), § 22 section 1, § 28 section 2, § 30 section 1 and § 31 section 1.

5. The Company's share capital was increased conditionally based on Resolution No. 5 of the Extraordinary General Meeting of the Company of March 28, 2025 (the "**Issue Resolution**") by no more than 3,726,464.00 (in words: three million seven hundred and twenty-six thousand four hundred and sixty-four zlotys 00/100), by issuing (i) no more than 1,863,232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer G series shares, with a nominal value of PLN 1.00 (in words: one zloty) each, and (ii) no more than 1,863.232 (in words: one million eight hundred and sixty-three thousand two hundred and thirty-two) ordinary bearer H series shares, with a nominal value of PLN 1.00 (in words: one zloty) each.

6. The purpose of the conditional increase in the share capital referred to in section 5 above is to grant rights to take up G series shares to the holders of the A series subscription warrants issued by the

Company based on the Issue Resolution, and to grant rights to take up H series shares to the holders of the B series subscription warrants issued by the Company based on the Issue Resolution.

7. The right to take up G series shares and the right to take up H series shares will be possible to exercise by, respectively, the holders of A series subscription warrants or the holders of B series subscription warrants no later than by 31 December 2030, in accordance with the Issue Resolution (i.e. in particular to the extent specified in the Issue Resolution).

## § 8

[repealed].

## § 9

The Company may issue bonds, including bonds convertible into shares.

### § 9a

1. The Company's shares may be redeemed on shareholder's consent by way of their purchase by the Company (voluntary redemption).

2. The purchase of Company's shares for the purpose of their redemption requires the consent of the General Meeting of Shareholders.

3. Redemption of the Company's shares requires a resolution of the General Meeting of Shareholders, subject to the provisions of Art. 363 paragraph 5 of the Commercial Companies Code.

4. The resolution referred to in the previous section shall define in particular:

- 1) legal basis for redemption of shares,
- 2) amount of compensation to be vested in the owner of redeemed shares or a justification of redemption of shares without compensation,
- 3) way of share capital decrease.

#### § 10

1. Bearer shares may not be converted into registered shares.
2. Conversion of registered series A, BiD shares to bearer shares shall be made within 30 days from the date of filing an application by the shareholder holding such shares, subject to § 11 of the Statutes.
3. [repealed].
4. [repealed].
- 4'. [repealed].
5. [repealed].
6. [repealed].
7. [repealed].
- 7'. [repealed].
8. Any costs associated with the conversion of shares shall be borne by the Company.

#### § 11

1. The sale or conversion of preferred series A shares into bearer shares requires the written consent of shareholders holding at least 50% of the preferred series A shares registered in the share register on the date of filing the application referred to in section 2.
2. Shareholders intending to sell or to convert the preferred series A shares into bearer shares shall be obliged to deliver to the Management Board a request in writing for a permit for sale or conversion such addressed to all the remaining shareholders holding preferred series A shares who are authorised to grant such consent.
3. Within 14 days from the date of receipt of the request referred to in section 2, the Management Board shall be obliged to deliver a copy of the request to each holder of preferred series A shares who are authorised to express their consent, to the address of each shareholder registered in the share register.
4. If the shareholder intending to sell or convert preferred series A shares into bearer shares does not receive written consents of holders of over 50% of preferred series A shares within 14 days from the date of delivery by the Management Board of a copy of the request referred to in section 2 to the last of the shareholders authorised to grant their consent, it shall be assumed that consent was not granted.
5. The sale of preferred series A shares may occur at a price not greater than the nominal value of such shares.
6. [repealed].

#### § 11a

[repealed].

#### IV. ORGANISATION OF THE GOVERNING BODIES

## § 12

The Company shall have the following governing bodies:

- 1) General Meeting of the Shareholders,
- 2) the Supervisory Board,
- 3) the Management Board.

A. General Meeting of the Shareholders

## § 13

1. The General Meeting of the Shareholders shall have competence in matters reserved to it under the Commercial Companies Code, provisions of other laws and as provided herein, subject to section 2.

2. Purchase and sale of a piece of real property, perpetual usufruct or a share in a piece of real property shall not require a resolution of the General Meeting of Shareholders.

3. Resolutions of the General Meeting of the Shareholders are required in the following matters:

a) the disposal of part or all shares in the share capital of the subsidiaries for the benefit of which organized parts of the enterprise of the Company were disposed of, consisting of a set of tangible and intangible assets intended for:

- 1) operation of Agora Publishing House;
  - 2) maintenance of gazeta.pl web portal;
  - 3) conducting the business of Gazeta Wyborcza;
  - 4) running IT services for the Company and companies from the Agora capital group;
  - 5) provision of support to the Company and companies from the Agora capital group in the areas of management of human resources;
  - 6) provision of support to the Company and companies from the Agora capital group in the areas of accounting, bookkeeping, finance and taxation, and management and financial reporting;
  - 7) maintenance, use and enjoyment of the Company's real estate located in Warsaw, at 8/10 Czerska Street and for maintenance of the fleet of Company's and Company subsidiaries' cars.
- b) granting consent for voting by the Company during the general meetings of the subsidiaries as described in §13.3.a).1-7 of the Company's Statutes "for" resolution on the disposal of an enterprise or organized parts of the enterprise of the abovementioned subsidiaries.
- c) granting consent for the amendment of the articles of association or statutes of each of the companies as described in §13.3.a).1-7 of the Company's Statutes concerning provisions on restrictions of disposal shares and enterprise or organized parts of the enterprise of the abovementioned subsidiaries."

## § 14

Apart from persons indicated in the provisions of the Commercial Companies Code, each member of the Supervisory Board meeting the requirements set forth in § 20 section 4 may request the Management Board to call a General Meeting of the Shareholders, and if such request is not complied with, call such meeting himself.

## § 15

1. Resolutions of the General Meeting of the Shareholders shall be adopted by an absolute majority of votes cast unless the Commercial Companies Code, provisions of other laws or the Statutes provide for different terms of adopting such resolutions.

2. In addition to matters as provided by law, the majority of 3/4 (three quarters) of votes cast shall be required for validity of resolutions concerning:

a) a merger of the Company with another entity, other forms of consolidation that are or will be allowed under law, and division of the Company,

b) the remuneration of members of the Supervisory Board, including individual remuneration of those members who were elected to a continuous supervisory.

3. Subject to section 4, the majority of 3/4 (three quarters) votes cast when the Shareholders representing at least 50% of the Company's share capital are present, shall be required for the resolution on the removal of matters from the agenda of the General Meeting of the Shareholders that were previously contained in the agenda. In the event a motion for such resolution is submitted by the Management Board an absolute majority of votes cast shall be required in order to adopt such a resolution.

4. Removal of any matters from the agenda of the General Meeting of the Shareholders at the request made on the basis of Article 400 or Article 401 of the Commercial Companies Code by a shareholder representing at least such part of the Company's share capital as is indicated in the said provisions, shall require consent of the shareholder who made such request.

5. Adoption of a resolution relating to shareholder's liability with respect to the Company due to any reason shall require an majority of 3/4 (three quarters) of votes cast in the presence of shareholders representing at least 50% of all the Company shares which may be voted in the adoption of such resolution.

#### § 16

1. The General Meeting of the Shareholders shall be opened by the chairman or another member of the Supervisory Board, and in case of their absence by a member of the Management Board, except for cases where the General Shareholders Meeting is called by a member of the Supervisory Board as provided in paragraph 20 section 4. In such cases, such member of the Supervisory Board or a person delegated by such person shall open the Meeting and present the reasons for calling such meeting.

2. The General Meeting of the Shareholders may approve its rules and regulations stipulating in detail the organisation and procedures for holding meetings. Adoption, amendment or termination of the rules and regulations must be passed by a majority of 3/4 votes cast.

#### § 17

1. Subject to section 2 none of the shareholders may exercise more than 20% of the overall number of votes at the General Meeting of the Shareholders, provided that for the purposes of establishing obligations of purchasers of material blocks of shares as provided in the Act on Public Offering such restriction of the voting rights does not exist.

2. The restriction of the voting rights referred to in section 1 shall not apply to:

a) shareholders holding the preferred series A shares;

b) a shareholder who, while having no more than 20% of the overall number of votes at the General Meeting of the Shareholders, announced in accordance with the Act on Public Offering a tender for subscription for the sale or exchange of all the shares of the Company and in result of such tender purchased shares which, including the previously held Company shares, authorise it to exercise at least 75% of the overall number of votes at the General Meeting of the Shareholders. For the purposes of calculating a shareholder's share in the overall number of votes at the General Meeting of the Shareholders referred to above it is assumed that the restriction of the voting rights provided in section 1 does not exist.

3. For the purposes of section 1 and section 2 subsection b), exercise of votes by a subsidiary shall be treated as the exercise of votes by a parent company (dominating entity) as defined in the Act on Public Offering.

4. [repealed].

5. At any General Meeting of the Shareholders the percentage of votes of foreign entities and entities controlled by foreign entities may not be greater than 49%. The limitation shall not refer to entities with their seats or residence in a member states of the European Economic Area.

6. Each share, whether preferred or not, entitles its holder to one vote in connection with passing a resolution regarding the withdrawal of the Company's shares from public trading.

## B. Supervisory Board

### § 18

#### General provisions

1. Supervisory Board consists of no less than six and no more than ten members, appointed in the manner defined by the General Meeting of Shareholders subject to § 20 and § 21, including the chairman of the Supervisory Board. The number of members of the Supervisory Board is established by the General Meeting of Shareholders. If during the term of office of the Supervisory Board a vacancy in the position of a Supervisory Board member arises, for reasons different than resignation of a Supervisory Board member, the other Supervisory Board members may appoint a new member of the Supervisory Board by means of cooption.

A new member shall perform his/her functions until the General Meeting appoints a Supervisory Board member, however not longer than until the end of the common term of office of the Supervisory Board. Appointments of Supervisory Board members pursuant to this section shall comply with provisions of § 21 section 4 sentence two and three, respectively.

2. The Chairman of the Supervisory Board is chosen by the General Shareholders Meeting.

Members of the Supervisory Board may elect a deputy of the chairman or persons performing other functions from among themselves.

3. Members of the Supervisory Board shall be elected for the common three year term of office, where the mandates of the members of the Supervisory Board shall expire at the latest as of the moment of closing of the ordinary General Meeting of Shareholders approving the financial statement of the Company for the full financial year during which they were members of the Supervisory Board.

4. Members of the Supervisory Board may be re-elected.

5. The Supervisory Board may, by way of resolution, appoint panels or committees for specific tasks from among its members. Costs of functioning of such committees or panels shall be borne by the Company.

6. The same non-competition provisions and restrictions on dealings with competing entities that apply to members of the Management Board shall also apply to members of the Supervisory Board delegated to perform continuous individual supervision.

### § 19

#### Competencies of the Supervisory Board

1. The Supervisory Board shall continuously supervise the activity of the Company in all areas.

2. In particular, the following shall be within the competency of the Supervisory Board:



a) assessment of the report of the Management Board and of the financial statement of the Company with respect to their compliance with the books and documentation as well as actual state of affairs,

b) assessment of requests of the Management Board for distribution of profit or coverage of a loss,

c) submission to the General Meeting of Shareholders of an annual written report on the results of the abovementioned assessments,

d) suspending Management Board members in their duties for important reasons and delegating Supervisory Board members to perform, on temporary basis, functions of Management Board members who cannot fulfil their duties. A resolution on suspending a member of the Management Board may be adopted only in the event where such member acts to the detriment of the Company (important reasons),

e) granting consent to an advance payment made by the Management Board on account of the dividend in accordance with § 38 section 4 of the Statutes,

f) in consultation with President of the Management Board setting the remuneration and/or other benefits of the members of the Management Board payable or to be granted by the Company or its affiliate within the meaning of Resolution of the Minister of Finance of 19 February 2009 issued under Article 60 section 2 of the Act on Public Offering (hereinafter: "Affiliate") and representing the Company in agreements and disputes with the members of the Management Board,

g) subject to sections 3 to 4 of this paragraph, granting consent for the Company to enter into or to amend an agreement with an Affiliate,

h) choosing an auditor to review the Company's financial statements for the financial years indicated in the resolution concerning the choice of the auditor, provided, however, that the number of the successive financial years may not be less than 2 (two); The Supervisory Board, at the motion of the Management Board or for other important reasons, may shorten the period for which the auditor was selected, simultaneously choosing a new expert auditor in the place of the current one,

i) granting consent to exercise, in a defined way, the right to vote by the Company during the general meeting of shareholders of its subsidiaries as defined in the Act on Public Offering and enforcement regulations issued on the basis thereof, in the case of resolutions concerning remuneration or benefits, as defined in subsection f) above,

j) granting consent, at the request of the Management Board, to enter into agreements referring to the operations of the Company as provided in its Statutes and made in accordance with general terms of agreements, contractual regulations and price lists, where the Supervisory Board shall designate the time of validity of such consent,

k) granting a general consent, at the request of the Management Board and pursuant to annual and long-term plans of the entities referred to below presented by the Management Board, to enter into loan agreements, additional payments, guarantees and sureties between the Company and entities controlled thereby or associated therewith within the meaning of the accounting regulations, where in such case the Supervisory Board shall designate the validity of such consent, which shall not be shorter than one year,

l) choosing an audit firm to provide assurance on the corporate sustainability reporting of Agora S.A. and the Agora S.A. Capital Group.

3. The consent of the Supervisory Board referred to in section 2 subsection g, j and k of this paragraph shall not be required if at least one of the conditions listed below is fulfilled:

a) the value of the rights and obligations arising from such agreement on behalf of one of the parties thereto does not exceed, during the subsequent 12 calendar months, the PLN equivalent of EURO 5,000,000 (five million) calculated at the average exchange rate quoted by the National Bank of Poland on the date of entering into or amending such agreement,

b) the value of expenses incurred by the Company in relation to subscription for shares in a company in which an Affiliate has any shareholding or purchase of shares from an Affiliate, does not exceed the PLN equivalent of EURO 10,000,000 (ten million) calculated at the average exchange rate quoted by the National Bank of Poland on the date of entering into the company's deed of association (the founders signing statutes), adoption of a resolution increasing the share capital or entering into an agreement transferring the ownership of shares,

c) the expenses shall constitute the remuneration due pursuant to the rules of remuneration as required by the labour law or the resolutions of the General Meeting of the Shareholders,

d) the agreement is made on the basis of a resolution of the General Meeting of the Shareholders,

e) the Company is the direct or indirect shareholder of at least 95% of the shares entitling the Company to exercise at least 95% of total voting rights at the shareholders meeting or the general shareholder meeting of the Affiliate,

f) amendment of an agreement which was previously approved does not result in an increase of the value of Company liabilities by more than PLN equivalent of EURO 500,000 (five hundred thousand) at the average rate of exchange quoted by the National Bank of Poland on the date of such amendment.

4. No consent of the Supervisory Board for taking actions referred to in section 2 subsection g, h, j and k hereof shall be required, if the Supervisory Board is not able to adopt resolutions, because the number of Supervisory Board members at that time is lower than required by the Statutes and such circumstances last for more than 14 days.

## § 20

### Qualifications of members of the Supervisory Board

1. [repealed].

2. [repealed].

3. Persons employed by the Company or by entities controlled by the Company within the meaning of the Act on Public Offering cannot be members of the Supervisory Board.

4. At least half of the members of the Supervisory Board shall be a person who satisfies the following conditions:

a) is not an Affiliate of the Company (except for being a member of the Company's Supervisory Board) nor is an Affiliate of an entity controlling or controlled by the Company or an Affiliate of an entity controlled by an entity controlling the Company, within the meaning of the Act on Public Offering, collectively, the "Agora Group"; and

b) is not related to, or of kin to a second degree, to an employee of an entity included in the Agora Group.

5. All members elected to the Supervisory Board, regardless of the election procedure, who meet the criteria set forth in section 4 above, shall serve as members referred to in section 4 of this paragraph.

6. Majority of members of the Supervisory Board shall be Polish citizens residing in Poland.

## § 21

### Election of members of the Supervisory Board

1. Members of the Supervisory Boards shall be elected by the General Meeting of the Shareholders subject to the following terms and conditions:

a) candidates may be exclusively nominated by:

(i) shareholders holding preferred series A shares or

(ii) shareholders who documented their entitlement to not less than 5% of the votes at the last Shareholders Meeting before the candidates were nominated and who at the time of making the nomination hold not less than 5% of the share capital of the Company, provided that in order to ensure a proper nomination, it is necessary for the shareholder making such nomination to prove his right to at least 5% of the votes at the Shareholders Meeting where such nomination shall be voted on;

b) candidates shall be nominated in writing not later than 7 (seven) days prior to the General Meeting of the Shareholders. Each nomination should include a personal profile of the candidate as well as the grounds for the nomination, including an overview of such candidate's professional qualifications and experience. A written consent of the candidate should be appended to each nomination, and in the event that such candidate meets the conditions specified in § 20 section 4, a written declaration submitted by such candidate, confirming that he meets such requirements should also be appended;

c) in the event that the nomination of the candidates is not made in accordance with the above guidelines and the provisions of § 20 sections 4 and 6, the Management Board or the Supervisory Board shall nominate the candidates for members of the Supervisory Board;

2. Subject to the exceptions provided in section 4, the principles of making nominations for members and appointment of members of the Supervisory Board as provided in section 1 of this paragraph and § 18 section 3, shall apply to the newly appointed members in case of dismissal, expiry of mandate or inability to perform a mandate by a member of the Supervisory Board due to other reasons, respectively. The term in office of such new member shall end at the same time as would the term of his predecessor.

3. In the event that mandates of all the members of the Supervisory Board expire in result of election of at least one Supervisory Board member by group voting, in the elections of members of the Supervisory Board appointed otherwise than by voting by groups, there shall apply the provisions of section 1 of this paragraph and § 18 section 3 of the Statutes, respectively, provided that the candidates may be nominated and justified orally in the course of a General Meeting of the Shareholders.

4. Should a Supervisory Board member's mandate expire due to his or her resignation the other Supervisory Board members may appoint a new member who shall perform his/her functions until the General Meeting appoints a Supervisory Board member, however not longer than until the end of the common term of office of the Supervisory Board. Appointments of Supervisory Board members pursuant to this section shall comply with § 20 sections 4 and 6, § 21 section 1 subsection b sentence two and § 23 section 5 of the Statutes, respectively. The Supervisory Board may not have more than two members appointed on the above terms.

## § 22

### Dismissal or resignation of member of the Supervisory Board

1. Dismissal (removal) of a member of the Supervisory Board prior to the end of the common term of office of the Supervisory Board may be effected by a resolution of the General Meeting of the Shareholders adopted by a simple majority of votes, provided that until the expiry of the preferred status of series A shares 80% of voting rights attached to all outstanding series A shares are cast in favour of such resolution.

2. Resignation from the function of a Supervisory Board member should be made to the Supervisory Board in writing, otherwise being invalid.

## § 23

### Meetings and other forms of activity of the Supervisory Board

1. Resolutions of the Supervisory Board shall be adopted at the meetings of the Supervisory Board, by the written mode or using distance means of communication. The chairman of the Supervisory Board or his deputy shall decide on the mode of adopting resolutions. The written mode means casting votes by more than half of the members of the Supervisory Board on the same or separate copies of a draft resolution. The meetings of the Supervisory Board shall be convened by its chairman or his deputy and in case the chairman is absent and/or his

deputy has not been elected by a member of the Supervisory Board designated by the chairman. A meeting of the Supervisory Board may be called by any member referred to in § 20 section 4.

Persons authorised to convene meetings of the Supervisory Board shall be obligated to convene such meetings upon the request of the Management Board made by way of a resolution and at the request of any member of the Supervisory Board. Meetings convened in such manner shall occur not later than 14 days following the receipt of such request by the person authorised to convene such a meeting.

2. Meetings of the Supervisory Board may be held without being formally convened and resolutions of the Supervisory Board may be adopted at such meetings provided all members of the Supervisory Board participate in such meetings and none of the members opposes such mode of holding the meeting or any items on the agenda of such meetings.

3. The agenda of the Supervisory Board shall not be altered or supplemented during the meeting to which the agenda refers, except where all members of the Supervisory Board are present and grant consent to alter or supplement the agenda.

4. Members of the Management Board may participate in the meetings of the Supervisory Board in an advisory capacity.

5. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least more than half of the members of the Supervisory Board, except for the cases referred to in § 19 section 2 subsection d. In such cases the resolutions of the Supervisory Board shall be adopted unanimously in the presence of all members of the Supervisory Board.

6. In cases where an equal number of votes are cast, the chairman's vote shall prevail.

7. Resolutions concerning granting consent to activities referred to in § 19 of the Statutes shall require approval by the majority of (or all, where the Statutes require unanimity) members referred to in § 20 section 4, provided no member of the Supervisory Board having any interest therein shall be entitled to participate in the voting on such resolutions.

8. Meetings of the Supervisory Board shall be held on as required basis, however, not less than once per quarter.

9. Meetings of the Supervisory Board may be held by distance means of communication in a manner allowing communication among all members taking part in such meeting. The location of the person who chairs the meeting shall be deemed as the place of the meeting held by distance means of communication.

10. Members of the Supervisory Board may participate in adoption of Supervisory Board resolutions by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not apply to matters introduced to the agenda at the Supervisory Board meeting.

11. In contract between the Company and a Management Board member, as well as in disputes with him, the Company is represented by the Supervisory Board or a proxy appointed by the resolution of the General Meeting. In case of a contract between the Company and a Management Board member, the Supervisory Board adopts the resolution which constitutes the declaration of will made by the Company; the contract is executed by the chairman of the Supervisory Board.

12. At the request of any of the members referred to in § 20 section 4, the Supervisory Board shall be obliged to carry out all supervisory activities contained in such request and described in the provisions of the Commercial Companies Code, provided that the member submitting such request shall be appointed to directly perform any such supervisory activities.

§ 24

[repealed].

§ 25

[repealed].

## § 26

### By-laws of the Supervisory Board

1. The General Meeting of the Shareholders may adopt rules and regulations for the Supervisory Board stipulating the organisation and the manner in which the actions of the latter will be performed.
2. A resolution of the General Meeting concerning the above provision, as well as any amendment to the rules and regulations or the repeal thereof shall require an majority of  $\frac{3}{4}$  (three quarters) of votes cast.

### C. Management Board

## § 27

1. The Management Board shall manage the Company's affairs and represent the Company in dealings with third parties.
2. The responsibilities of the Management Board shall include all matters related to conducting the Company's affairs, provided they were not delegated otherwise.

## § 28

1. The Management Board is elected by the General Meeting of the Shareholders, except for provisions of section 3 of this paragraph.
2. Subject to the provisions of section 3 of this paragraph, the Management Board shall be composed of from 3 to 6 members with the exact number determined by the shareholders holding the majority of preferred series A shares, and following the expiration of such preferred status of all series A shares, by the Supervisory Board. All decisions concerning the number of members of the Management Board must be presented to the chairman of the General Shareholders Meeting.
3. During the term of its office the Management Board may elect by co-option not more than two additional members; the co-option of additional members is effected by a resolution of the Management Board. In case a member of the Board is appointed by way of co-option, the Management Board is obliged to include in the agenda of the nearest General Meeting of Shareholders an item concerning confirmation of appointment of a new member of the Board by way of co-option and propose an appropriate draft resolution. Should the General Meeting of Shareholders not accept the appointment of the new member of the Management Board by way of co-option, such Management Board member's mandate expires on conclusion of the General Meeting of Shareholders.
4. The majority of members of the Management Board shall be Polish citizens residing in Poland.

## § 29

1. The Management Board shall be elected for a term of five years.
2. Management Board members shall be appointed for a period of joint term.
3. Members of the Management Board may be re-elected.

## § 30

1. Candidates for the Management Board shall be nominated exclusively by shareholders holding preferred series A shares, and following the expiry of the preferred status of all such shares, by the Supervisory Board, with the provisions regarding nomination of members to the Supervisory Board also applying to nominating members to the Management Board;

2. In the event that the persons authorised to determine the number of members of the Management Board and to nominate candidates for such members do not exercise one or both of the above rights, the number of members of the Management Board elected by the General Shareholders Meeting shall be determined by such Shareholders Meeting, while each shareholder during such Shareholders Meeting shall be able to nominate candidates for such members.

#### § 31

1. Individual or all members of the Management Board may be dismissed (removed), due to important reasons, prior to the end of their term of office on the basis of the resolution adopted by the General Meeting of the Shareholders in a manner prescribed for the dismissal of the members of the Supervisory Board. A resolution on dismissal (removal) of Management Board members should state the reasons for which such dismissal is made.

2. Members of the Management Board elected pursuant to § 28 section 3 of the Statutes may be dismissed in the manner referred to in section 1 of this paragraph or by the resolution of the Management Board but the persons concerned cannot vote in this case.

#### § 32

1. In the event that some members of the Management Board are dismissed or their mandate expires during the term of office for other reasons, supplementary elections shall be held only at such time as when the number of members of the Management Board performing their functions is less than three or when the composition of the Management Board does not comply with the requirement specified in § 28 section 4 of the Statutes.

2. If the number of members of the Management Board is ever less than that required in the previous section, the Management Board shall be obligated to immediately convene an extraordinary General Meeting of the Shareholders in order to hold supplementary elections. Supplementary elections may take place also during the ordinary General Meeting of the Shareholders if, in accordance with provisions of law, such meeting must be convened within a short period of time, while convening an extraordinary General Meeting of the Shareholders would not be appropriate in such case.

3. In the event of supplementary elections, provisions regarding the election of members of the Management Board for their full term shall apply.

#### § 33

1. Members of the Management Board may elect the chairman or persons performing other functions among themselves.

2. The Management Board may adopt rules and regulations, which specify in detail its organisation and the procedures of its operations.

#### § 34

1. Resolutions of the Management Board shall be adopted by a simple majority of votes cast.

2. Resolutions of the Management Board shall be adopted at the meetings of the Management Board or by a circulation (in a written form). The resolutions may be also adopted using distance means of communication; the resolution shall be valid if all members of the Management Board were informed about the wording of the draft resolution. The detailed rules regarding adoption of resolutions are set in the Management Board By-laws.

#### § 35

1. Members of the Management Board shall be bound by a non-competition clause. In particular they cannot engage in any competitive business or participate in such business as its participant, a shareholder or member of its governing bodies.

2. The above prohibition does not pertain to the participation by members of the Management Board in supervisory and management bodies of competing entities in which the Company directly or indirectly holds any shares and the acquisition by members of the Management Board of no more than 1% of the shares in competing public companies.

#### § 36

Two Members of the Management Board jointly shall be authorised to make binding statements with respect to property rights and obligations of the Company and to sign on behalf of the Company.

### V. FINANCIAL MANAGEMENT AND ACCOUNTING

#### § 37

1. The Company's equity shall be composed of:

- a) share capital;
- b) spare capital;
- c) reserve capital.

2. The Company may create and dissolve by way of resolutions passed by the General Meeting of the Shareholders reserve capital at the beginning and during the accounting year.

#### § 38

1. Shareholders shall be entitled to a share in the net profit reflected in the financial report examined by an auditor and designated by General Meeting of the Shareholders for distribution among shareholders.

2. The profit referred to in section 1 shall be distributed among shareholders in proportion to the nominal value of held shares.

3. Adopting a resolution on distribution of profit, the General Meeting of Shareholders may decide upon dividend pay-out in the amount exceeding the profit referred to in section 1, no greater, however, than the amount permitted in the provisions of the Commercial Companies Code.

4. The Management Board may make an advance payment to shareholders on account of the expected dividend at the end of the financial year provided the Company possesses sufficient funds to make such a payment. Advance payments require consent of the Supervisory Board.

### VI. FINAL PROVISIONS

#### § 39

1. The Company may be dissolved as provided by law or by way of a resolution adopted by the General Meeting of the Shareholders by a majority of 3/4 (three quarters) of the votes cast in the presence of shareholders representing at least 3/4 (three quarters) of the share capital. The majority referred to in the previous sentence shall be required for a decision regarding the continued existence of the Company if the Company's balance sheet ever shows a loss exceeding the sum of the spare and reserve capital and 1/3 (one third) of the share capital.

2. In the event of the Company's liquidation, the General Meeting of the Shareholders shall appoint, upon the request of the Supervisory Board, one or more liquidators from among the members of the Management Board and shall determine the appropriate liquidation procedures.

#### § 40

All matters not provided for herein shall be governed by the appropriate provisions of law, and in particular, the Commercial Companies Code.