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Subject: **Resolutions adopted by the Extraordinary General Meeting of CNT S.A. on 10 November 2022, together with the voting results.**

Contents of the report:

The Management Board of Centrum Nowoczesnych Technologii S.A., with its registered office in Sosnowiec (hereinafter referred to as the "Company", "CNT S.A."), provides below the content of the resolutions adopted at the Extraordinary General Meeting of CNT S.A. on 10 November 2022 (hereinafter also referred to as the "EGM"), together with the results of the votes on the individual resolutions:

**RESOLUTION no. 1**  
**of EXTRAORDINARY GENERAL MEETING OF CENTRUM**  
**NOWOCZESNYCH TECHNOLOGIIS.A.**  
**with a seat in Sosnowiec, Wojska Polskiego 12**  
**of 10th November 2022**

*on the election of the Chairperson of Extraordinary General Meeting*

§ 1

Extraordinary General Meeting of the company called: CENTRUM NOWOCZESNYCH TECHNOLOGII S.A. with a seat in Sosnowiec, acting on the basis of art. 409 § 1 of the Code of Commercial Companies elects Ms. Magdalena Kazimierska as the Chairperson of Extraordinary General Meeting.

§ 2

The Resolution shall enter into force on the date of its adoption.





The Chairperson of the Extraordinary General Meeting stated that in the **secret** ballot a total of 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) valid votes were cast from 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) shares of the Company, representing 59.00% of all shares, of which:

- 4,365,976 votes were cast in favour of the resolution;
- 0 (zero) votes were cast against the resolution; and
- 0 (zero) abstentions,

therefore the resolution has been **adopted**.

**RESOLUTION no. 2**

**of EXTRAORDINARY GENERAL MEETING OF CENTRUM  
NOWOCZESNYCH TECHNOLOGIIS.A.**

**with a seat in Sosnowiec, Wojska Polskiego 12**

**of 10th November 2022**

*on approval of the agenda of Extraordinary General Meeting*





§ 1

Extraordinary General Meeting of the Company called: CENTRUM NOWOCZESNYCH TECHNOLOGII S.A. with a seat in Sosnowiec, approves of the following agenda:

1. Opening of the meeting and the election of the Chairperson of Extraordinary General Meeting.
2. Verification that the Extraordinary General Meeting was properly convened and its capability to adopt valid resolutions.
3. Adoption of the agenda.
4. Adoption of resolutions on the redemption of the Company's own shares, reduction of the share capital and amendment of the Company's Articles of Association.
5. Adoption of a resolution on the amendment to the Company's Articles of Association to reflect the changes resulting from amendments to the Commercial Companies Code.
6. Passing a resolution on the changes of the Articles of Association.
7. Closing of the meeting.

§ 2

The Resolution shall enter into force on the date of its adoption.

The Chairperson of the Extraordinary General Meeting stated that in the **open** ballot a total of 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) valid votes were cast from 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) shares of the Company, representing 59.00% of all shares, of which:

- 4,365,976 votes were cast in favour of the resolution;
- 0 (zero) votes were cast against the resolution; and
- 0 (zero) abstentions,

therefore the resolution has been **adopted**.





**RESOLUTION no. 3**  
**of EXTRAORDINARY GENERAL MEETING OF CENTRUM**  
**NOWOCZESNYCH TECHNOLOGIIS.A.**  
**with a seat in Sosnowiec, Wojska Polskiego 12**  
**of 10th November 2022**

*on the redemption of private shares, reduction of the Company's share capital as a result of the redemption of shares and amendment to the Company's Articles of Association*

The Extraordinary General Meeting of the company under the business name: Centrum Nowoczesnych Technologii S.A. with the registered office in Sosnowiec, entered in the Register of Entrepreneurs of the National Court Register under the number 0000143061, acting pursuant to § 9 (2) and (3) of the Company's Articles of Association, art. 359 § 1 and § 2 of the Commercial Companies Code, art. 455 § 1 and § 2 of the Commercial Companies Code and in connection with art. 360 § 1 and § 2 of the Commercial Companies Code, resolves as follows:

§ 1

1. 509,865 (five hundred and nine thousand eight hundred and sixty pica) series F ordinary bearer





shares in the Company, with a nominal value of PLN 4 (four zlotys) each, dematerialised and designated by the National Depository for Securities (Krajowy Depozyt Papierow Wartotowych S.A.) with ISIN code: PLERGPL00014, representing a total of 6.89 % of the Company's share capital ("Own Shares"), are redeemed. The redemption is voluntary and against consideration.

2. Own Shares were repurchased by the Company for redemption, off-market, through the intermediary of the brokerage house Millennium Dom Maklerski S.A. on 11 July 2022, by way of an invitation to submit offers for the resale of shares, addressed to all shareholders of the Company (the "Buy-back Offer"), on the basis of the authorisation contained in Resolution No. 17 of the Annual General Meeting of the Company of 14 June 2022 (the "AGM Resolution").
3. The amount of remuneration to be paid to the shareholder for one share acquired by the Company for the purpose of redemption was PLN 22.50 (twenty-two picedziesiqt zlotys), i.e. in total for all shares acquired for the purpose of redemption PLN 11,471,962.50 (one million four hundred and seventy-one thousand nine hundred and sixty-two picedziesiqt zlotys). The acquisition of the Own Shares took place against remuneration paid to the shareholders out of the Company's reserve capital created from the Company's profits, out of the amounts which, pursuant to Article 348 § 1 of the Commercial Companies Code, may be allocated for distribution to the shareholders.
4. Redemption of the Company's own shares takes place in accordance with article 359 § 1 of the Commercial Companies Code as a voluntary redemption, preceded by the acquisition by the Company of the shares to be redeemed.
5. Own Shares indicated in paragraph 1 above, repurchased by the Company within the framework of the Buy-back Offer, are redeemed, while the Company incurred the total costs related to the Buy-back Offer in the amount of PLN 11,521,464.84 (eleven million five hundred and twenty-one thousand four hundred and sixty-four zlotys eighty-four), including remuneration paid to Shareholders for the acquired Own Shares in the amount of PLN 11,471,962.50 (one million four hundred seventy one thousand nine nine hundred sixty two zlotys fifty).
6. The grounds for the redemption of the Own Shares are the necessity to fulfil the obligation imposed on the Management Board of the Company, pursuant to § 1 (5) of the Resolution of the AGM, to convene the General Meeting to resolve on the redemption of the Own Shares and on the reduction of the Company's share capital as a result of the redemption of the Own Shares and to amend the Company's Articles of Association, after the end of the Share Purchase Period.

## §2

1. The share capital of the Company is reduced by the amount of PLN 2,039,460 (two million thirty nine thousand four hundred and sixty six zlotys), i.e. from the amount of PLN 29,600,000 (twenty nine million six hundred thousand zlotys) to the amount of PLN 27,560,540 (twenty seven million five hundred and sixty thousand five hundred and forty zlotys).





2. The share capital is reduced by redemption of all the Own Shares held by the Company as of the date of adoption of this Resolution, i.e. 509,865 ( five hundred and nine thousand eight hundred and sixty five) Own Shares acquired by the Company for the redemption purposes indicated in § 1 hereof.
3. The purpose of the reduction of the Company's share capital is to carry out redemption of the Company's Own Shares, and consequently to adjust the Company's share capital to the sum of the nominal value of the Company's shares remaining after the redemption of 509,865 ( five hundred and nine thousand eight hundred and sixty five) Own Shares, in accordance with the Resolution of the AGM.
4. The reduction of the Company's share capital is effected by amending the Company's Articles of Association through the redemption of the Own Shares and without complying with the requirements set out in Article 456 of the Commercial Companies Code, pursuant to Art. 360 § 2 (2) of the Commercial Companies Code, as the remuneration paid to the shareholders from whom the Company acquired, within the framework of the Buy-back Offer, the Own Shares to be redeemed, was paid exclusively from the amount allocated for distribution among the shareholders, pursuant to Article 348 § 1 of the Commercial Companies Code, earmarked for this purpose pursuant to § 1 (1) of the Resolution of the AGM.
5. The amount obtained from the reduction of the Company's share capital, i.e. the amount of PLN 2,039,460 (two million thirty nine thousand four hundred and sixty zlotys), shall be allocated to a separate reserve capital of the Company, established in accordance with Article 457 § 2 sentence 1 of the Commercial Companies Code pursuant to § 3 below.

### §3

A separate capital reserve has been created for the purpose of transferring the amount derived from the reduction of the Company's share capital as referred to in § 2 (5) of this resolution. The reserve may only be used to cover the losses of the Company.

### §4

As a consequence of the reduction of the Company's share capital as referred to in § 2 above, the Extraordinary General Meeting of the Company hereby resolves to amend the Company's Articles of Association to give § 9(1) of the Company's Articles of Association the following wording:

"§ 9. 1. the Company's share capital amounts to PLN 27,560,540 (twenty-seven million five hundred and sixty thousand five hundred and forty zlotys ) and is divided into:





- 255,000 (two hundred and fifty-five thousand) A series ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 255,000 (two hundred and fifty-five thousand) series BI ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 510,000 (five hundred and ten thousand) ordinary bearer shares of series BII with a nominal value of PLN 4.00 (four) each,
- 400,000 (four hundred thousand) series C ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 700,000 (seven hundred thousand) series D ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 100,000 (one hundred thousand) series E ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 4,670,135 (four million six hundred and seventy-thousand one hundred and thirty five) series F ordinary bearer shares with a nominal value of PLN 4.00 (four) each."

§5

The resolution shall enter into force as of the date of its adoption, subject to the reservation that the redemption of the Equity Shares shall occur upon entry in the Register of Entrepreneurs of the National Court Register of the reduction of the Company's share capital and registration of the amendment to the Company's Articles of Association by the registry court having jurisdiction over the Company's registered office.

The Chairperson of the Extraordinary General Meeting stated that in the **open** ballot a total of 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) valid votes were cast from 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) shares of the Company, representing 59.00% of all shares, of which:

- 4,365,976 votes were cast in favour of the resolution;





- 0 (zero) votes were cast against the resolution; and

- 0 (zero) abstentions,

therefore the resolution has been **adopted**.

**RESOLUTION no. 4**

**of EXTRAORDINARY GENERAL MEETING OF CENTRUM  
NOWOCZESNYCH TECHNOLOGIIS.A.**

**with a seat in Sosnowiec, Wojska Polskiego 12**

**of 10th November 2022**

*on amending the Company's Articles of Association to take account of changes resulting from amendments  
to the Commercial Companies Code*

§ 1

The Extraordinary General Meeting of the company under the name: Centrum Nowoczesnych Technologii S.A., with its registered office in Sosnowiec, entered in the Register of Entrepreneurs of the National Court







Register under the number 0000143061, acting pursuant to Article 430 of the Commercial Companies Code, resolves to amend its Articles of Association as follows: **new sections 7 - 9 with the following wording are added to §21:**

"7. The Management Board shall provide the Supervisory Board at its request with information on:

- 1) resolutions of the Management Board and their subject matter;
- 2) the situation of the company, including its assets, as well as significant circumstances in the conduct of the company's affairs, in particular in the operational, investment and personnel areas;
- 3) the progress in the implementation of the set directions for the development of the company's activities, whereby it should indicate deviations from the previously set directions, at the same time providing justification for the deviations;
- 4) any transactions and/or other events or circumstances which materially affect or may affect the company's assets, including its profitability or liquidity;
- 5) any changes in the information previously provided to the Supervisory Board, if these changes materially affect or may affect the company's position.

8. The fulfilment of the obligations referred to in §21 (7) of the Articles of Association shall include information in the possession of the Management Board concerning subsidiaries and affiliated companies.

9. The information referred to in §21 (7) and (8) of the Articles of Association shall be provided at the times, in the form and in the manner agreed between the Management Board and the Supervisory Board."

§ 2

The resolution comes into force as of the date of its adoption, with the proviso that the legal effect in the form of amendments to the Company's Articles of Association will take effect as of the date of registration of the above amendment by the registry court with jurisdiction over the Company's registered office.





The Chairperson of the Extraordinary General Meeting stated that in the **open** ballot a total of 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) valid votes were cast from 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) shares of the Company, representing 59.00% of all shares, of which:

- 4,365,976 votes were cast in favour of the resolution;
- 0 (zero) votes were cast against the resolution; and
- 0 (zero) abstentions,

therefore the resolution has been **adopted**.

**RESOLUTION no. 5**  
**of EXTRAORDINARY GENERAL MEETING OF CENTRUM**  
**NOWOCZESNYCH TECHNOLOGII S.A.**  
**with a seat in Sosnowiec, Wojska Polskiego 12**  
**of 10th November 2022**

*on the adoption of the new consolidated text of the Company's Articles of Association.*





The Extraordinary General Meeting of the company under the business name: Centrum Nowoczesnych Technologii S.A. with the registered office in Sosnowiec, entered in the Register of Entrepreneurs of the National Court Register under the number 0000143061, acting pursuant to Article 430 of the Commercial Companies Code, resolves to adopt the consolidated text of the Company's Articles of Association, with consideration of the changes resulting from Resolution No. 3 and No. 4 of the Extraordinary General Meeting passed today, in the following wording:

## **"ARTICLES OF ASSOCIATION**

### **CENTRUM NOWOCZESNYCH TECHNOLOGII**

#### **SPÓŁKA AKCYJNA**

#### **CHAPTER 1**

#### **General provisions**

##### **§1**

1. The Company shall operate under the name Centrum Nowoczesnych Technologii Spolka Akcyjna.
2. The Company may use the abbreviation: CNT S.A.

##### **§ 2.**

The registered office of the Company shall be the city of Sosnowiec.





**§3.**

The duration of the Company is unlimited.

**§ 4.**

The Company shall operate in the Republic of Poland and abroad.

**§ 5.**

The Company shall operate on the basis of applicable law and the provisions set out herein.

**§ 6.**

The company may establish and operate branches, subsidiaries, establishments, representative offices and other organisational units, and may join other companies at home and abroad, as well as participate in all legally permissible relationships with other entities.

**CHAPTER 2**

**Object of business**

**§ 7**

If the commencement or pursuit of business activities within the scope set out in § 8 of the Articles of Association requires an approval, permit or concession, or constitutes regulated activity, the





commencement or pursuit of such activity may only take place after such approval, permit or concession has been obtained or after registration in the register of regulated activity. regulated activity, the commencement or conduct of such activity may take place after such permission, consent or concession has been obtained or after registration in a regulated activity.

## **§ 8**

According to the Polish Classification of Business Activities, the Company's core business is the provision of construction, service, commercial, scientific and research services in Poland and abroad, in particular:

- 1) Quarrying of ornamental stones and stone for construction purposes, limestone, gypsum, chalk and shale - PKD 08.11.Z,
- 2) Repair and maintenance of finished metal products - PKD 33.11.Z,
- 3) Repair and maintenance of machinery PKD 33.12.Z,
- 4) Sewage and liquid effluent treatment, PKD 37.00.Z,
- 5) Collection of non-hazardous waste PKD 38.11.Z,
- 6) Execution of construction projects connected with the erection of buildings - PKD 41.10.Z,
- 7) Construction works connected with erection of residential and non-residential buildings - PKD 41.20.Z,
- 8) Construction works for roads and motorways - PKD 42.11.2,
- 9) Construction of railways and underground railways - PKD 42.12.2,
- 10) Construction of bridges and tunnels - PKD 42.13.Z,
- 11) Construction of transmission pipelines and distribution networks - PKD 42.21.Z,
- 12) Works connected with construction of telecommunication and electric power lines - PKD 42.22.Z,
- 13) Construction of water engineering objects - PKD 42.91.Z,
- 14) Other civil engineering works, not classified elsewhere - PKD 42.99.Z,





- 15) Deconstruction and demolition of construction objects - PKD 43.11.Z,
- 16) Preparation of land for construction - PKD 43.12.Z,
- 17) Excavation and geological drilling - PKD 43.13.Z,
- 18) Execution of water and sewage, heat, gas and air conditioning installations, PKD 43.22.Z,
- 19) Plastering - PKD 43.31.Z,
- 20) Joinery works - PKD 43.32.Z
- 21) Floor laying; wallpapering and facing - PKD 43.33.Z,
- 22) Painting and glazing - PKD 43.34.Z,
- 23) Other construction and finishing works - PKD 43.39.Z,
- 24) Other specialised construction work, not classified elsewhere - PKD 43.99.Z,
- 25) Maintenance and repair of motor vehicles, excluding motorbikes - PKD 45.20.Z,
- 26) Wholesale of fuels and derivative products - PKD 46.71.Z,
- 27) Wholesale of wood, construction materials and sanitary equipment - PKD 46.73.Z,
- 28) Road freight transport - PKD 49.41.Z,
- 29) Activity of financial holdings - PKD 64.20.Z,
- 30) Other financial service activities, not classified elsewhere, excluding insurance and pension funds - PKD 64.99.Z,
- 31) Accounting and bookkeeping activities; tax consultancy - PKD 69.20.Z,
- 32) Activities of head offices and holding companies, excluding financial holdings - PKD 70.10.Z,
- 33) Other business and management consultancy activities - PKD 70.22.Z,
- 34) Activities in the field of engineering and related technical consultancy - PKD 71.12.Z,
- 35) Other research and technical analysis - PKD 71.20.B,
- 36) Scientific research and development in the area of other natural technical sciences - PKD 72.19.Z,





- 37) Market research and public opinion polling - PKD 73.20.Z,
- 38) Activities in the field of line telecommunications - PKD 61.10 Z,
- 39) Activities in the field of wireless telecommunications, excluding satellite telecommunications - PKD 61.20 Z,
- 40) Activities in the field of satellite telecommunications - PKD 61.30 Z,
- 41) Other telecommunication activities - PKD 61.90 Z,
- 42) Activities related to software - PKD 62.01 Z,
- 43) Activities related to consultancy in IT - PKD 62.02 Z,
- 44) Activities related to IT hardware management - PKD 62.03 Z,
- 45) Other information and computer technology services - PKD 62.09 Z,
- 46) Data processing, hosting and related activities - PKD 63.11 Z,
- 47) Other information services not elsewhere classified - PKD 63.99 Z,
- 48) Manufacture of other chemical products n.e.c. - PKD 20.59 Z,
- 49) Electricity production - PKD 35.11 Z,
- 50) Transmission of electricity - PKD 35.12 Z,
- 51) Distribution of electricity - PKD 35.13 Z,
- 52) Generation of gaseous fuels - PKD 35.21 Z,
- 53) Distribution of gaseous fuels in the network system - PKD 35.22 Z,
- 54) Collection of non-hazardous waste - PKD 38.11 Z,
- 55) Collection of hazardous waste - PKD 38.12 Z,
- 56) Treatment and disposal of non-hazardous waste - PKD 38.21 Z,
- 57) Treatment and disposal of hazardous waste - PKD 38.22 Z,
- 58) Dismantling of waste products - PKD 38.31 Z,





- 59) Recovery of raw materials from segregated materials - PKD 38.32 Z,
- 60) Remediation and other waste management services - PKD 39.00 Z,
- 61) Wholesale of chemical products - PKD 46.75 Z,
- 62) Wholesale of waste and scrap, - PKD 46.77 Z,
- 63) Other services not classified elsewhere, - PKD 96.09 Z,
- 64) Other credit granting - PKD 64.92.Z
- 65) Publishing in the field of other software - 58.292,
- 66) IT consultancy activities - 62.02.Z,
- 67) Computer hardware management activities - 62.03.Z,
- 68) Renting and operating of own or leased real estate - 68.20.Z,
- 69) Renting and leasing of office machinery and equipment including computers - 77.33.Z,
- 70) Renting and leasing of other machinery, equipment and tangible goods n.e.c. - 77.39.Z.

## **CHAPTER 3**

### **The Company's capital**

#### **§ 9.**

1. The Company's share capital amounts to PLN 27,560,540 (twenty seven million five hundred and sixty thousand four hundred and forty zlotys) and is divided into:







- 255,000 (two hundred and fifty-five thousand) A series ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 255,000 (two hundred and fifty-five thousand) series BI ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 510,000 (five hundred and ten thousand) ordinary bearer shares of series BII with a nominal value of PLN 4.00 (four) each,
- 400,000 (four hundred thousand) series C ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 700,000 (seven hundred thousand) series D ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 100,000 (one hundred thousand) series E ordinary bearer shares with a nominal value of PLN 4.00 (four) each,
- 4,670,135 (four million six hundred and seventy-thousand one hundred and thirty five) series F ordinary bearer shares with a nominal value of PLN 4.00 (four) each.

2. The Company's shares may be redeemed with the consent of the shareholder through their repurchase.
3. Shares are redeemed on the terms and conditions set out in the resolution of the General Meeting specifying the detailed terms of redemption, i.e. in particular the number and type of redeemable shares and the terms of payment for the redeemable shares if the redemption is effected against payment.

## **§ 10**

1. In addition to the share capital, the Company shall establish supplementary and reserve capitals.
2. The Company creates supplementary capital by allocating for this purpose at least 8% of the net





profit made in each financial year until this capital has reached 1/3 of the value of the share capital.

3. The General Meeting decides on the use of the supplementary capital.
  
4. The General Meeting decides on the creation and use of reserve capitals.
  
5. The supplementary capital and reserves, subject to art. 396 § 5 of the Commercial Companies Code, may be used for:
  - 1) covering balance losses,
  - 2) payment of the increase of the share capital, intended for the existing shareholders,
  - 3) payment to shareholders of the amounts referred to in art. 443 § 2 (2) and 443 § 3 CCC,
  - 4) payment of dividends, and
  - 5) other purposes indicated in the resolution of the General Meeting.
  
6. The General Meeting may allocate the Company's net profit to:
  - 1) write-offs to supplementary capital,
  - 2) reserve capitals,
  - 3) dividends for shareholders, and
  - 4) other purposes.

## CHAPTER 4





## The Company's bodies

The Company's bodies are following:

- (a) the General Meeting,
- (b) the Supervisory Board, and
- (c) the Management Board.

- a) General Meeting

### § 12.

1. The General Meeting is held as ordinary or extraordinary.
2. The General Meeting shall be held at the Company's registered office. The General Meeting may also be held in the place being the registered office of the company operating the stock exchange on which the company's shares are traded or in any other place in the territory of the Republic of Poland indicated by the authority convening the General Meeting.
3. The Annual General Meeting shall be convened by the Board no later than within six months after the end of each financial year.
4. The Supervisory Board has the right to convene an Annual General Meeting if the Management Board has failed to do so within the statutory period and an Extraordinary General Meeting if it deems it advisable.
5. A shareholder or shareholders representing at least 5% of the share capital may demand that the Extraordinary General Meeting be convened and that certain matters be placed on the agenda of the Meeting.





5<sup>1</sup> Shareholders representing at least half of the share capital or at least half of the voting rights may convene the Extraordinary General Meeting. The shareholders appoint the Chairperson.

6. The General Meeting is dissolved in accordance with the legal provisions. A General Meeting may be cancelled if its holding is hindered by extraordinary circumstances (force majeure) or is obviously pointless. It is cancelled in the same manner as a dismissal. A General Assembly, the agenda of which includes certain items at the request of authorised parties or which is dismissed on such a request, may only be dismissed with the consent of the requesting parties.
7. A change in the date of a General Meeting shall be made in the same manner as its dismissal, provided that the proposed agenda remains unchanged.
8. Resolutions on the removal of certain items from the agenda or on the omission of certain items from the agenda shall require a detailed justification and the consent of all shareholders present at the General Meeting at whose request the item was placed on the agenda.

### **§ 13.**

1. The General Meeting shall adopt its Rules of Procedure, which specify in detail the procedure for holding the meeting.
2. The General Meeting shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her. Should the Chairperson of the Supervisory Board not be present at the General Meeting or fail to designate a person to open the General Meeting, the General Meeting shall be opened by the President of the Management Board or a person designated by him/her, and if neither of these persons is present, by the Shareholder or the person representing the Shareholder holding the highest percentage of shares in the Company's share capital present at the General Meeting.
3. The General Meeting shall be valid and capable of adopting resolutions irrespective of the number of shares represented at it, unless otherwise provided by law or these Articles of Association.
4. Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, unless otherwise provided by law or the provisions of these Articles of Association.

### **§ 14.**





1. Apart from other matters indicated by law or these Articles of Association, the powers of the General Meeting include in particular:

- 1) consideration and approval of the Management Board's report on the Company's activities and the financial statements for the previous financial year,
- 2) examination and approval of the Supervisory Board's report on its activities for the previous financial year,
- 3) acknowledgement of the fulfilment of duties by members of the Company's bodies,
- 4) distribution of profit or coverage of loss,
- 5) determining the dividend day and the date of its payment,
- 6) deciding on the use of supplementary and reserve capitals,
- 7) amending the Company's Articles of Association,
- 8) increasing or decreasing the share capital,
- 9) issuing bonds, including convertible or priority bonds,
- 10) sale and lease of an enterprise or an organised part thereof and establishment of a limited right in rem thereon,
- 11) approval of the Rules of Procedure of the Supervisory Board,
- 12) determining the principles and amounts of remuneration for members of the Supervisory Board,
- 13) determination of the rules of procedure of the General Meeting,
- 14) all decisions concerning claims for compensation for damage inflicted during the establishment of the Company or exercise of management or supervision,
- 15) merger, division and transformation of the Company,
- 16) dissolution and liquidation of the Company,
- 17) consideration of any motions submitted by the Supervisory Board, the Management Board or the shareholders.





2. Acquisition and disposal of real estate, perpetual usufruct or a share in real estate shall not require a resolution of the General Meeting.

3. Motions of the Management Board on matters within the competence of the General Meeting should be submitted for consideration by the General Meeting together with a written opinion of the Supervisory Board.

### **§ 15.**

A change in the object of business shall take place without the redemption of shares of shareholders who do not agree thereto, if a resolution of the General Meeting is adopted by a majority of two thirds of the votes in the presence of individuals representing at least half of the share capital.

#### b) Supervisory Board

### **§ 16.**

1. The Supervisory Board shall be composed of 5 to 7 members appointed and dismissed by the General Meeting for a joint term of office.
2. The term of office of the Supervisory Board shall be 3 years.
3. Each Member of the Supervisory Board may be elected for further terms of office.
4. The General Meeting shall each time determine the number of Members of the Supervisory Board for a given term of office. The General Meeting may change the number of members of the Supervisory Board during the term of office, but only with respect to changes in the composition of the Supervisory Board during the term of office.
5. The Supervisory Board shall elect a Chairperson, Vice-Chairperson and Secretary of the Board from among its members. The first meeting of the newly elected Supervisory Board shall be convened, within two weeks of the date of appointment of the Supervisory Board for a new term of office, by the oldest Member of the newly elected Supervisory Board in terms of age and shall preside over the





meeting until the Chairperson of the Supervisory Board is elected.

6. A member of the Supervisory Board may at any time be dismissed or resign from the office of member of the Supervisory Board.
7. The Supervisory Board operates on the basis of the Rules of Procedure adopted by it and approved by the General Meeting, which define the procedure for the work of the Supervisory Board.

### **§ 17.**

1. A meeting of the Supervisory Board shall be convened by the Chairperson of the Supervisory Board, and in his/her absence by the Vice-Chairperson, subject to the provisions of § 17(5), on the date and in the manner specified in the Rules of Procedure of the Supervisory Board.

2. Meetings of the Supervisory Board shall be held at least once a quarter.

3. The Management Board or a Member of the Supervisory Board may request that a meeting of the Supervisory Board be convened, stating the proposed agenda. The Chairperson of the Supervisory Board, or in the event of his/her absence or impediment to contact, the Deputy Chairperson, shall convene a meeting within two weeks upon receipt of the request.

4. In the event that the request referred to in section (3) is made and the meeting is not convened within the period specified therein, the requesting party may convene the meeting on its own, specifying the date, place and proposed agenda.

5. A meeting of the Supervisory Board may be held without being formally convened if all members of the Supervisory Board agree to it no later than on the day of the meeting and confirm it in writing or sign the attendance list.

6. A resolution may not be passed on an item not included on the agenda unless all the Supervisory Board Members are present at the meeting and none of those present raise an objection thereto or unless it is necessary for the Supervisory Board to take certain actions in order to protect the Company from





imminent harm, as well as in the case of a resolution the subject of which is to assess whether there is a conflict of interest between a Supervisory Board Member and the Company.

7. For the validity of the resolutions of the Supervisory Board, the participation in voting of the majority of the Supervisory Board Members is required.

8. The Supervisory Board shall adopt resolutions by a simple majority of the votes present. If there is an equality of votes, the Chairperson of the Supervisory Board shall have the casting vote.

9. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another Member of the Supervisory Board. The casting of a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.

10. Members of the Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is deemed valid when all members of the Supervisory Board have been notified of the content of the draft resolution.

11. Adoption of resolutions according to the procedure indicated in paragraphs (9) and (10) may not concern the election of the Chairperson of the Supervisory Board, the Vice-Chairperson of the Supervisory Board, the Secretary of the Supervisory Board, the appointment of a member of the Management Board as well as the dismissal and suspension of these persons.

12. The Management Board of the Company may participate in meetings of the Supervisory Board. Other persons invited by the Chairperson of the Supervisory Board may also participate in meetings of the Supervisory Board. However, such persons should leave the meeting for the time of voting on resolutions and during the discussion of matters concerning them directly.

**§ 18.**







1. Apart from other matters indicated by law or these Articles of Association, the competencies of the Supervisory Board include in particular:

- 1) assessment of the financial statements for the previous financial year in terms of their compliance with the books and documents as well as with the facts, assessment of the Management Board's report on the Company's activities for the previous financial year and the Management Board's motions concerning the distribution of profit or coverage of loss, and submission of an annual written report on the results of this assessment to the General Meeting;
- 2) appointment and dismissal of the President of the Management Board and other members of the Management Board;
- 3) suspending, for important reasons, individual or all members of the Management Board;
- 4) delegating a Member of the Supervisory Board to temporarily perform specific supervisory activities;
- 5) delegating a Member of the Supervisory Board to temporarily perform the duties of a Member of the Management Board and determining the amount of remuneration for the performance thereof;;
- 6) representing the Company in contracts with Members of the Management Board and other legal actions, as well as in disputes between Members of the Management Board and the Company, unless the General Meeting decides otherwise;
- 7) determining the principles of remuneration and the amount of remuneration of the Members of the Management Board;
- 8) granting permission to Members of the Management Board to hold positions in the supervisory or management bodies of other entities;
- 9) giving an opinion on all matters submitted by the Management Board for consideration by the General Meeting, both ordinary and extraordinary, and in particular on draft resolutions;
- 10) approving the Rules of Procedure of the Management Board;
- 11) selection of the statutory auditor authorised to audit or review the financial statements prepared by the Company;
- 12) approving annual financial plans (budgets) and giving an opinion on the Company's long-term development strategies;





13) giving consent to incurring liabilities in order to implement capital investments whose value exceeds 5% of the share capital at one time or whose total value during the financial year will exceed 10% of the Company's share capital. Capital investments shall be understood in particular as the acquisition or disposal of enterprises or parts thereof, taking up, acquiring, disposing of shares or stocks in capital companies, entering into partnership agreements, acquiring debt securities, investing cash in raw materials or bullion;

14) giving consent for the Company to contract and grant credit, loans, payment guarantees, excluding guarantees granted in connection with the Company's basic operating activities to the extent described in § 8 (6) to (24) of the Articles of Association, granting a surety, including a promissory note, exceeding the cumulative amount of PLN 2,000,000.00 (two million) in the course of a calendar year beyond the adopted financial plan;

15) consent to the purchase of fixed assets not provided for in the annual budget approved by the Supervisory Board exceeding the amount of PLN 2,000,000.00 (two million zloty) on a one-off basis or the total value of which exceeds the amount of PLN 4,000,000.00 (two million zloty) during the financial year;

16) granting consent for the cancellation of liabilities to third parties if their total value during the financial year exceeds the amount of PLN 100,000.00;

17) granting consent to the Management Board for the encumbrance of the Company's assets or property rights to which the Company is entitled with a limited right in rem, with the exclusion of activities performed to collateralise loans and borrowings provided for in the annual budget approved by the Supervisory Board or to the contracting of which the Supervisory Board has given its consent in the form of a resolution, if the amount of the established encumbrances exceeds the amount of PLN 5,000,000.00 in the course of the financial year;

18) granting consent to the Management Board for the disposal of the right to a patent, utility model or industrial design or the right from the registration of a trademark;

19) granting consent to the conclusion of a settlement or to the withdrawal of an action accompanied by the waiver of a claim or acknowledgement of an action as part of any court or out-of-court proceedings if the value of the subject matter of the dispute exceeds the amount of PLN 100,000.00;

20) granting consent to the acquisition, encumbrance or disposal of real estate, the right of perpetual usufruct or an interest in real estate;

21) granting consent to the establishment of new organisational units by the Company, including branches, subsidiaries and representative offices, as well as consent to the Company joining existing or establishing new companies, cooperatives or associations.





**§ 19.**

The remuneration of the members of the Supervisory Board, including the member of the Supervisory Board entrusted with the personal performance of supervisory functions, is determined by the General Meeting.

c) Management Board

**§ 20.**

1. The Management Board shall consist of 1 to 5 members.
2. The members of the Management Board, including the President of the Management Board, are appointed and dismissed by the Supervisory Board.
3. The Supervisory Board determines the number of Management Board members for each term of office. The Supervisory Board may change the number of Management Board members during the term of office, but only in connection with changes in the composition of the Management Board during the term of office.
4. Members of the Management Board or the entire Management Board may be dismissed by the Supervisory Board before the end of the term of office.
5. The Supervisory Board may dismiss the Chairperson of the Management Board from his/her position, while retaining him/her on the Management Board and at the same time entrusting another person with the position of Chairperson of the Management Board.





6. Members of the Management Board shall be appointed for a joint term of office.

7. The term of office of the Management Board shall be 3 years.

## **§ 21.**

1. The Management Board represents the Company and manages its business.

2. All matters relating to the Company's business not reserved by law or these Articles of Association for the General Meeting or the Supervisory Board shall be the responsibility of the Management Board. Before taking any action which, by virtue of the Commercial Companies Code or these Articles of Association, requires a resolution by the General Meeting or the Supervisory Board, the Management Board shall request the General Meeting or the Supervisory Board, respectively, to pass a resolution to that effect.

3. In the case of a multi-member Management Board, two members of the Management Board or two proxies jointly shall be required to make declarations and sign on behalf of the Company. In the case of a one-person Management Board, one Management Board member alone or two proxies jointly shall be authorised to make declarations and sign on behalf of the Company.

4. The detailed procedure of the Management Board's operations and the division of activities between individual members of the Management Board is set out in the Rules of Procedure of the Management Board, specifying in particular the activities exceeding the scope of ordinary management, adopted by the Management Board and approved by the Supervisory Board.

5. Resolutions of the Management Board on matters requiring their adoption shall be adopted by an absolute majority, and, where there is an equality of votes, the President of the Management Board shall have the casting vote.





6. The President of the Management Board shall direct all the work of the Management Board and, in particular, shall convene, determine the final agenda of and chair the meetings of the Management Board. If the President of the Management Board is unable to attend a meeting of the Management Board, he/she may authorise another Member of the Management Board to exercise the powers vested in the President, but the vote of that Member shall not be decisive in the situation referred to in section 5.

7. The Management Board shall provide the Supervisory Board at its request with information on :

- 1) resolutions of the Management Board and their subject matter;
- 2) the situation of the company, including its assets, as well as significant circumstances with regard to the conduct of the company's affairs, in particular in the operational, investment and personnel areas;
- 3) progress in the implementation of the set directions of the company's activities, whereby it should indicate deviations from the previously set directions, at the same time providing justification for the deviations;
- 4) transactions and other events or circumstances which materially affect or may affect the company's assets, including its profitability or liquidity;
- 5) changes to information previously provided to the supervisory board, if such changes materially affect or may affect the company's situation.

8. The fulfilment of the obligations referred to in §21 (7) of the Articles of Association shall include information in the possession of the Management Board which concerns subsidiaries and associated companies.

9. The information referred to in §21 (7) and (8) of the Articles of Association shall be provided at the times, in the form and manner agreed between the Management Board and the Supervisory Board.

## **§ 22.**

In contracts between the Company and the Members of the Management Board and in disputes with them, the Company shall be represented by the Supervisory Board or a proxy indicated by a resolution of the General Meeting. Contracts and declarations of intent relating to such contracts with Members of the Management Board shall be signed on behalf of the Supervisory Board by its Chairperson or a Member of the Supervisory Board indicated by resolution.





## CHAPTER 5

### The Company's management and accounting

#### § 23.

The organisational structure of the Company is set out in the Organisational Regulations adopted by the Management Board in its resolution.

#### § 24.

The financial year is the calendar year.

#### § 25.

1. The Management Board shall, within three months after the end of the financial year, prepare and submit to the Supervisory Board a financial report for the previous year and a written report on the Company's activities during this period.
2. The financial statements and the report of the Management Board on the Company's activities, after consideration by the Supervisory Board, shall be subject to approval by the General Meeting.
3. The Management Board of the Company shall immediately notify the Supervisory Board of any extraordinary changes in the financial and legal situation of the Company and of any serious breaches of agreements to which the Company is a party.





## **CHAPTER 6**

### **Final provisions**

#### **§ 26.**

1. Notices and information required by law shall be published by the Company in the Court and Commercial Gazette, unless otherwise provided by other regulations.

1<sup>1</sup>. The General Meeting of the Company shall be convened by an announcement made on the Company's website and in the manner prescribed for the submission of current information in accordance with the provisions on public offering and the conditions for introducing financial instruments into the organised trading system and on public companies.

2. The Company is obliged to make the Company's annual financial statements, the Management Board's report on the Company's activities, the auditor's opinion and report, and the Supervisory Board's report containing the results of the assessment of the financial statements and the Management Board's report on the Company's activities available to Shareholders no later than 15 days before the date of the Ordinary General Meeting. The aforementioned documents will be made available to the Shareholders by making them available for inspection at the Company's registered office."



This resolution comes into force as of the date of its adoption, with the proviso that the legal effect in the form of amendments to the Company's Articles of Association shall take effect as of the date of the registration of the amendments by the registry court having jurisdiction over the Company's registered office.

The Chairperson of the Extraordinary General Meeting stated that in the **open** ballot a total of 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) valid votes were cast from 4,365,976 (four million three hundred sixty-five thousand nine hundred and seventy-six) shares of the Company, representing 59.00% of all shares, of which:

- 4,365,976 votes were cast in favour of the resolution;
- 0 (zero) votes were cast against the resolution; and
- 0 (zero) abstentions,

therefore the resolution has been **adopted**.

The Extraordinary General Meeting of the Company did not waive consideration of any of the items on the planned agenda.

None of the shareholders present at the meeting objected to the minutes with regard to the resolutions put to the vote during the EGM.

Legal basis: § 19(1)(6), (7) and (9) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

