

**Resolution No. 01/04/2018**  
**of the Extraordinary General Meeting of**  
**XTPL Spółka Akcyjna with its registered office in Wrocław**  
**of 16 April 2018**  
**on the election of the Chairperson of the Extraordinary General Meeting of the Company.**

**§1**

Acting pursuant to Article 409 § (1) of the Code of Commercial Companies and §16 (1) (1) of the Articles of Association of the Company, the Extraordinary General Meeting of XTPL S.A. hereby elects Ms/Mr ..... as the Chairperson of the Extraordinary General Meeting of XTPL S.A.

**§2**

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

**Resolution No. 02/04/2018  
of the Extraordinary General Meeting of  
XTPL Spółka Akcyjna with its registered office in Wrocław  
of 16 April 2018  
on the adoption of the meeting's agenda**

**§1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław hereby adopts the following agenda of the Extraordinary General Meeting:

- I. Opening of the General Meeting.
- II. Election of the Chairman of the General Meeting.
- III. Drafting of attendance list, determination that the General Meeting was properly convened and is authorized to adopt resolutions.
- IV. Adoption of the agenda.
- V. Adoption of resolutions regarding:
  - a) election of the Chairman of the General Meeting;
  - b) adoption of the agenda;
  - c) seeking admission and introduction of the Company's shares to trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange];
  - d) preparation of financial statements in accordance with the International Financial Reporting Standards (IFRS) / International Accounting Standards (IAS);
  - e) amendment to the By-laws of the General Meeting through revocation in full of the existing text of the By-laws of the General Meeting and adoption of the new uniform text of the By-laws of the General Meeting;
  - f) amendment to the By-laws of the Supervisory Board through revocation in full of the existing text of the By-laws of the the Supervisory Board and adoption of the new uniform text of the By-laws of the Supervisory Board;
  - g) setting of remuneration for the Members of the Supervisory Board;
  - h) amendment to the Articles of Association;
  - i) adoption of the uniform text of the Articles of Association;
  - j) setting of the number of members of the Supervisory Board;
  - k) changes in the composition of the Supervisory Board.
- VI. Closing of the General Meeting.

**§2**

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

**Resolution No. 03/04/2018**  
**of the Extraordinary General Meeting of**  
**XTPL Spółka Akcyjna with its registered office in Wrocław**  
**of 16 April 2018**

**on seeking admission and introduction of the Company's shares to the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange].**

Acting pursuant to Article 27 (2) (3a) of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and on public companies ("**Act on Public Offering**"), and pursuant to Article 5 (1) (2) of the Act of 25 July 2005 on trading in financial instruments, the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław ("**the Company**") hereby resolves as follows:

**§ 1**

1. Pursuant to Article (2) (3a) of the Act on Public Offering the Extraordinary General Meeting hereby decides that the Company seek admission and introduction to the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange] ("**GPW**"), after meeting the relevant criteria and conditions set out by the applicable provisions of law and regulations of GPW, which shall allow admission to the market of all the existing shares of the Company, namely: 1,695,220 (one million six hundred and ninety-five thousand two hundred and twenty) bearer shares of a nominal value of PLN 0.10 (ten groszes) each, including:
  - a. 670,000 (six hundred and seventy thousand) series A ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in the alternative trading system on the NewConnect market ("**ATS**");
  - b. 300,000 (three hundred thousand) series B ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - c. 30,000 (thirty thousand) series C ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - d. 198,570 (one hundred and ninety-eight thousand five hundred and seventy) series D ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - e. 19,210 (nineteen thousand two hundred and ten) series E ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - f. 19,210 (nineteen thousand two hundred and ten) series F ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - g. 68,720 (sixty-eight thousand seven hundred and twenty) series G ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - h. 68,720 (sixty-eight thousand seven hundred and twenty) series H ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - i. 10,310 (ten thousand three hundred and ten) series I ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - j. 5,150 (five thousand one hundred and fifty) series J ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - k. 10,310 (ten thousand three hundred and ten) series K ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - l. 140,020 (one hundred forty thousand and twenty) series L ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;
  - m. 155,000 (one hundred and fifty-five thousand) series M ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each, so far traded in ATS;whereas the securities indicated in items a-m above shall hereinafter be referred to as "**Securities Admitted to Trading**".
2. The Extraordinary General Meeting hereby decides that all the ordinary bearer shares listed in ATS be transferred to the regulated market operated by the Warsaw Stock Exchange ("**GPW**"), namely:
  - (i) 670,000 (six hundred and seventy thousand) series A ordinary bearer shares of the Company, (ii) 300,000 (three hundred thousand) series B ordinary bearer shares of the Company, (iii) 30,000 (three hundred thousand) series C ordinary bearer shares of the Company, (iv) 198,570 (one hundred and ninety-eight thousand five hundred and seventy) series D ordinary bearer shares of the Company, (v) 19,210 (nineteen thousand two hundred and ten) series E ordinary bearer shares of the Company, (vi) 19,210 (nineteen thousand two hundred and ten) series F ordinary bearer shares of the Company, (vii) 68,720 (sixty-eight thousand seven hundred and twenty) series G ordinary bearer shares of the Company, (viii) 68,720 (sixty-eight thousand seven hundred and twenty) series H

ordinary bearer shares of the Company, (ix) 10,310 (ten thousand three hundred and ten) series I ordinary bearer shares of the Company, (x) 5,150 (five thousand one hundred and fifty) series J ordinary bearer shares of the Company, (ix) 10,310 (ten thousand three hundred and ten) series K ordinary bearer shares of the Company and (xii) 155,000 (one hundred and fifty-five thousand) series M ordinary bearer shares of the Company.

3. Regarding the Company's intention to seek admission to trading on the regulated market operated by GPW of the Securities Admitted to Trading, the Extraordinary General Meeting hereby decides that their consent be granted to the Company to seek exclusion of the Securities Admitted to Trading from trading in ATS, after the criteria which enable admission to trading in the regulated market are met.
4. The Extraordinary General Meeting hereby decides that pursuant to the Act on Trading in Financial Instruments the so-far unlisted Securities Admitted to Trading be dematerialised, namely: 140,020 (one hundred forty thousand and twenty) L-series ordinary bearer shares of the Company and grants consent to their registration in Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities S.A. – "KDPW") in connection with the intention to seek admission of the shares to trading in the regulated market operated by GPW.

## **§ 2**

1. The Management Board of the Company is hereby authorised and obliged to undertake any necessary actual and legal actions, including filing the relevant applications and notifications as required by the provisions of law as well as regulations, resolutions or guidelines of GPW, KDPW and KNF (the Polish Financial Supervision Authority) in respect of:
  - a. submission of any applications, declarations, documents or notifications to KNF, including, but not limited to the ones relating to the approval of the prospectus (covering the Securities Admitted to Trading);
  - b. seeking admission and introduction to trading on the regulated market of the Securities Admitted to Trading, including submission of appropriate applications; and
  - c. dematerialisation of the so far unlisted Securities Admitted to Trading, namely: 140,020 (one hundred forty thousand and twenty) L-series ordinary bearer shares of the Company; in particular the Management Board is authorised, if necessary, to conclude an agreement with KDPW concerning the registration of the Securities Admitted to Trading in the depository of securities maintained by KDPW (authorization referred to in Article 27 (2) (3b) of the Act of Public Offering);
  - d. exclusion of the Securities Admitted to Trading from trading in ATS.
  - e. submission of the relevant applications and documents to GPW relating to admission and introduction to trading on the regulated market of the shares of the Company;
  - f. to undertake any other necessary factual and legal actions, including those at KNF, KDPW and GPW relating to admission and introduction of Securities Admitted to Trading to the regulated market operated by GPW and those relating to the transfer of all ordinary bearer shares of the Company listed in the Alternative Trading System on the NewConnect market to the regulated market operated by GPW.
2. The Management Board is hereby authorised to take a decision to withdraw from the implementation of this resolution or to suspend its implementation.

## **§ 3**

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

**Resolution No. 04/04/2018**  
**of the Extraordinary General Meeting of**  
**XTPL Spółka Akcyjna with its registered office in Wrocław**  
**of 16 April 2018**  
**on the drawing up of financial statements in accordance with the International Financial**  
**Reporting Standards (IRFS) / International Accounting Standards (IAS);**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław ("**Company**"), acting pursuant to Article 45 (1a) and Article (45) (1c) of the Accounting Act of 29 September 1994 (uniform text - Journal of Laws of 2018, item 395, as amended), hereby resolves that, from the accounting period starting 1 January 2018 on the Company shall draw up its financial statements in accordance with the International Financial Reporting Standards (IRFS) / International Accounting Standards (IAS) to the extent in which they were announced in the form of a regulation of the European Commission and the related interpretations announced in the form of regulations of the European Commission.

**§ 2**

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

**Resolution No. 05/04/2018  
of the Extraordinary General Meeting of  
XTPL Spółka Akcyjna with its registered office in Wrocław  
of 16 April 2018**

**on the amendment to the By-laws of the General Meeting through revocation in full of the  
existing text of the By-laws of the General Meeting and adoption of the new uniform text of the  
By-laws of the General Meeting**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), acting pursuant to §16 (16.2) of the Articles of Association of the Company, hereby resolves to revoke in full of the existing text of By-laws of the General Meeting and adopt the new uniform text of the By-laws of the General Meeting, reading as follows:

**THE BY-LAWS OF THE GENERAL MEETING  
OF XTPL S.A. WITH ITS REGISTERED OFFICE IN WROCŁAW**

**I. GENERAL PROVISIONS**

**§ 1**

1. The By-laws of the General Meeting shall determine the rules governing its proceedings, subject to the provisions of the Company’s Articles of Association, the Code of Commercial Companies and Best Practice for GPW Listed Companies.
2. General Meetings shall be held in the registered office of the Company, Warsaw, Gdynia, Gdańsk, Kraków, Katowice, and Poznań.
3. The General Meeting shall decide on matters reserved for the General Meeting by the Code of Commercial Companies (in the absence of relevant provisions in the Company's Articles of Association), by other legislation, or by provisions hereof.
4. Unless the context provides otherwise, for the purposes of the By-laws, the terms below shall have the following meanings:
  - a) Shareholder – a person holding shares in the Company;
  - b) Best Practice for GPW Listed Companies – the rules of corporate governance on the regulated market in the territory of the Republic of Poland, as adopted by GPW from time to time;
  - c) GPW – shall mean Gielda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange];
  - d) Code of Commercial Companies – the Code of Commercial Companies Act of 15 September 2000 (i.e. Journal of Laws, 2017, item 1577, as amended);
  - e) Supervisory Board – the Company’s supervisory board;
  - f) By-laws – these by-laws;
  - g) Market Abuse Regulation – shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Official Journal L No. 173, page 1);
  - h) Company – XTPL S.A. with its registered office in Wrocław
  - i) Articles of Association – the Articles of Association of the Company;
  - j) General Meeting – the general meeting of the Company’s shareholders.

## **II. CONVENING OF THE GENERAL MEETING**

### **§ 2**

1. The General Meeting may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board each year, within 6 (six) months after the end of the Company's financial year at the latest. The Supervisory Board may convene the Ordinary General Meeting, should the Management Board fail to do so by the date stipulated in this section or in the Articles of Association.
3. The General Meeting shall be convened by means of an announcement on the Company's website, made no later than 26 (twenty six) days before the date of the General Meeting. The announcement shall state the date, time and venue of the General Meeting and a detailed agenda.
4. The General Meeting shall be convened by way of an announcement made on the website of the Company and in a manner specified in relation to submission of regular information in accordance with the provisions on public offering and conditions governing introduction of financial instruments to organised trading system and on public companies.
5. The Extraordinary General Meeting shall be convened in the circumstances referred to in the Code of Commercial Companies, the Articles of Association and also in the event that the bodies or persons authorized to convene General Meetings find it desirable.
6. Shareholders representing at least a half of the Company's share capital or at least a half of the voting rights in the Company may convene the Extraordinary General Meeting. In such a case, the shareholders shall appoint the chairperson to preside over the Extraordinary General Meeting.
7. Requests referred to in § 2 (6) shall be submitted to the Management Board in writing or in an electronic form – as an e-mail – to the Company's address or to the following e-mail address: [investors@xt-pl.com](mailto:investors@xt-pl.com).
8. Any shareholder may request to be issued copies of motions on matters included in the agenda no later one week before the General Meeting – such requests shall be submitted to the Management Board in writing or in an electronic form (as an e-mail) to the Company's address or to the following e-mail address: [investors@xt-pl.com](mailto:investors@xt-pl.com). If such such a request has been submitted, the Company may demand a proof of Shareholder status (in particular a share certificate issued at the latest on the date of announcement of the General Meeting, the scan of which should be sent to the address given in the foregoing sentence in PDF format).
9. If the Company is a public company, the right referred to in (8) hereinabove shall require that the entity running the securities account of the Shareholder be provided with a request to issue a personal certificate confirming the right of the Shareholder to participate in the General Meeting. Such a request must be submitted between the date of announcement of the General Meeting and the first weekday following the Registration Date (within the meaning of Article 406 (1) of the Code of Commercial Companies).
10. The specific mandatory rules for convening General Meetings shall be defined by the applicable provisions of law and the Articles of Association.
11. Members of the Management Board and the Supervisory Board shall have the right of participating in the General Meeting.

## **III. OPENING OF THE GENERAL MEETING AND ELECTION OF THE CHAIRPERSON**

### **§ 3**

1. The General Meeting shall be declared open by the Chairperson of the Supervisory Board or their deputy. In the absence of said persons, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.
2. The Presiding Person shall be elected from among those entitled to participate in the General Meeting.
3. The Chairperson of the General Meeting may not, without the consent of the General Meeting, strike matters from the agenda or alter the order in which they appear on the agenda.
4. The Chairperson of the General Meeting shall ensure and supervise the efficient course of the meeting, ensure that the rights and interests of shareholders are respected, prevent the abuse of rights by the General Meeting's participants, and confirm that the General Meeting is convened correctly and is capable of adopting resolutions.
5. The tasks of the Chairperson of the General Meeting shall include, in particular:
  - a) ensuring the efficient and correct course of the meeting and the voting;
  - b) granting and revoking the right to vote;
  - c) ordering voting to take place and overseeing its proper course;
  - d) resolving procedural doubts;
  - e) announcing brief breaks in the meeting.
6. Short breaks from the meeting, which do not constitute an adjournments thereof, may be ordered by the Chairperson of the General Meeting in justified cases, but must not have the purpose of hindering the exercise of shareholders' rights.
7. The list of attendance containing a list of General Meeting participants, stating the number of shares each member represents and the number of votes carried by them, signed by the Chairperson of the General Meeting, shall be made forthwith upon election of the Chairperson, and laid out throughout the time the General Meeting proceeds.

## **IV. RETURNING COMMITTEE**

### **§ 4**

1. Where the participants of the General Meeting deem it necessary, the General Meeting may appoint a Returning Committee composed of three persons.
2. Candidates for the Returning Committee shall be nominated by participants of the General Meeting.
3. The primary task of the Returning Committee shall be to supervise the proper course of voting.
4. The Committee may examine the results of votes that took place before its appointment.
5. If, during the voting process, the members of the Returning Committee find any irregularities, they shall inform forthwith the Chairperson of the General Meeting.
6. If the participants of the General Meeting do not deem it necessary to appoint a Returning Committee, its duties shall be performed by the Chairperson of the General Meeting.

## **V. PROCEEDINGS OF THE MEETINGS**



## **§ 5**

1. Decisions on matters reserved for the General Meeting shall be made by way of resolutions.
2. Resolutions on matters reserved for the General Meeting shall be adopted despite the General Meeting not having been formally convened provided that the entire share capital is represented and none of those present have objected to holding the General Meeting or putting certain matters on the agenda.
3. No resolution shall be adopted on a matter not included in the agenda, except where the entire share capital is represented at the General Meeting and none of those present have objected to adopting the resolution.
4. The General Meeting may adopt a resolution on changing the order of matters put on the agenda.
5. The General Meeting may adopt a resolution to refrain from considering a specific item on the agenda, including where multiple drafts of a resolution have been proposed for consideration.

## **§ 6**

1. The General Meeting shall in particular decide on the following matters:
  - a) consideration and approval of the Management Board's report on the Company's activities and of the financial statement for the preceding financial year;
  - b) adoption of resolutions on distribution of profit or coverage of losses, whereas profit can be wholly or partly allocated to other purposes than the payment of dividend,
  - c) granting consent to open and close branches or representative offices and other organizational forms of the Company;
  - d) increase in the share capital;
  - e) setting of remuneration and the rules of remuneration for the members of the Supervisory Board;
  - f) decisions in respect of claims for redressing damage caused through the formation of the company or exercise of management or supervision;
  - g) liquidation and dissolution of the Company;
  - h) acknowledgment of the fulfilment of duties by members of the Management Board and the Supervisory Board;
  - i) establishment of special-purpose funds;
  - j) redemption of shares by the Company;
  - k) adoption of By-laws of the Supervisory Board;
  - l) disposal or lease of the enterprise or its organised part, and creation of a limited property right thereon,
  - m) acquisition of the Company's own shares in the circumstances referred to in Article 362 § 1 (2) of the Code of Commercial Companies and authorization of their acquisition in the circumstances referred to in Article 362 § 1 (8) thereof;
  - n) conclusion of a management contract for a subsidiary;
  - o) adopting these By-laws of the General Meeting and its subsequent amendments;
  - p) adoption of resolutions on the redemption of shares;
  - q) setting the day as at which the list of shareholders entitled to dividend for a given financial year is determined (the dividend day),

- r) amendment to the Articles of Association, including adoption of resolutions on increase or reduction of the share capital;
  - s) dissolution of the Company.
2. Acquisition or disposal by the Company of a real property, share in the real property or the right of perpetual usufruct shall not require the consent of the General Meeting.

## § 7

1. A single share shall carry one vote in the General Meeting.
2. Resolutions shall be adopted by an absolute majority of votes, unless the Code of Commercial Companies or the Articles of Association provide for more stringent voting rules.
3. Unless the provisions of the Code of Commercial Companies or the Articles of Association require meeting special conditions in respect of quorum or qualified majority, before proceeding to vote, the Chairperson shall determine and announce the ability of the General Meeting to adopt such a resolution and announces the type of majority required for such a resolution to be adopted.
4. Shareholders may participate in the General Meeting and exercise their voting right personally or by proxy.
5. The proxy shall exercise all rights of the Shareholder at the General Meeting, unless the content of the power of attorney specifies otherwise.
6. The proxy may appoint further proxies if this follows from the text of the authorisation.
7. A proxy may represent more than one Shareholder and cast votes differently under the shares of each shareholder.
8. The power of attorney to participate in the General Meeting and to exercise the right to vote must be made in writing, otherwise being null and void.
9. If the Company obtains the status of a public company, the power of attorney to participate in the General Meeting and exercise the voting right shall be granted in writing or in an electronic form, however, the power of attorney granted in an electronic form shall not require a qualified electronic signature to be put thereon.
10. The Shareholders granting the power of attorney in the electronic form referred to in item 9 shall notify the Management Board via e-mail sent to the following address: [investors@xt-pl.com](mailto:investors@xt-pl.com), by the end of the day preceding the date of the General Meeting at the latest.
11. Where submitted by a Shareholder that is not a natural person, the notification referred to in item 10 shall contain an extract from the applicable register (or a scan thereof in PDF format) proving that the power of attorney has been signed by persons authorized to represent the Shareholder.
12. Any Shareholder who has revoked the power of attorney shall immediately notify the Management Board of that fact via an e-mail sent to the following address: [investors@xt-pl.com](mailto:investors@xt-pl.com). Additionally, where the power of attorney has been granted in writing, such notification shall also be made in writing and delivered in person or sent via registered letter to the address of the Company.
13. A Shareholder shall not, either personally or by proxy or while acting in the capacity of a proxy of another person, vote on resolutions concerning their accountability towards the Company on whatever account, including the acknowledgement of the fulfilment of their duties, release from any of their duties towards the company, or any dispute between them and the company. A Shareholder may vote as a proxy when resolutions concerning themselves are adopted.

## **§ 8**

1. The participants of the General Meeting may request that the members of Supervisory Board, the Management Board, and the Company's expert auditor provide explanations and information regarding the Company, to the extent of their competence and to the degree necessary to resolve the matters considered by the General Meeting. In such a case, the Management Board shall provide answers in accordance with Article 428 of the Code of Commercial Companies and taking into account the fact that a public company performs information duties in a manner resulting from the provisions of the Market Abuse Regulation, and the provision of a series of information must be provided completely in accordance with its provisions.
2. The Chairperson of the General Meeting shall present draft resolutions, close the discussion and order a vote.
3. Voting during the General Meeting shall be open. Secret voting shall be ordered on election and voting on motions to remove members of the Company's bodies, to hold such persons liable, as well as on personal matters. Furthermore, secret voting shall be ordered at the request of at least one shareholder from among those present or represented at the General Meeting.
4. Voting on formal matters may only concern matters connected with the conduct of the General Meeting. This voting procedure shall not apply to resolutions which may affect the exercise of shareholders' rights.
5. The Returning Committee shall calculate the number of votes cast for and against the resolution. The Commission's statement regarding the number of votes shall be passed to the Chairperson of the General Meeting who announces the result of the vote by providing the number of votes for and against the resolution as well as the number of abstentions. The voting results shall then be recorded in the minutes.
6. The Chairperson of the General Meeting shall ensure that all those objecting to the resolution have an opportunity to provide a brief justification of their objection.
7. The Chairperson of the General Meeting shall close the General Meeting upon exhausting the agenda thereof.
8. Following the conclusion of the vote and calculation of the results, the Chairperson shall announce the number of votes cast for or against a given resolution, the number of abstentions, and whether or not the resolution has been adopted.

## **VI. MINUTES OF THE GENERAL MEETING**

### **§ 9**

1. A notary shall keep the minutes of the General Meeting. The minutes shall include resolutions adopted during the meeting.
2. The minutes shall state that the General Meeting was properly convened and was capable of adopting resolutions, specify the resolutions adopted and, for each resolution: the number of shares for which valid votes were cast and their percentage share in the share capital, the total number of valid votes, the number of votes "for", "against" and "abstaining", and any objections raised.
3. An attendance list signed by all persons present at the General Meeting shall be appended to the minutes.

## **VII. FINAL PROVISIONS**

### **§ 10**

1. These By-laws shall enter into force on the day the General Meeting is convened after the day of admission of the Company's shares to trading on the regulated market operated by GPW.
2. Any amendments hereto (concerning both convening and conducting of the meeting) shall be effective as specified in the resolution on the amendment to the By-laws, however, no earlier than from the first General Meeting convened after the day of adoption of amendments to the By-laws.

### **§ 2**

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

**Resolution No. 06/04/2018  
of the Extraordinary General Meeting of  
XTPL Spółka Akcyjna with its registered office in Wrocław  
of 16 April 2018**

**on the amendment to the By-laws of the Supervisory Board through revocation in full of the existing text of the By-laws of the the Supervisory Board and adoption of the new uniform text of the By-laws of the Supervisory Board**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), acting pursuant to §15 (15.1) (11) of the Articles of Association of the Company, hereby resolves to revoke in full of the existing text of the By-laws of the Supervisory Board and adopt the new uniform text of the By-laws of the Supervisory Board, reading as follows:

**THE BY-LAWS OF THE SUPERVISORY BOARD OF XTPL S.A. WITH ITS REGISTERED OFFICE  
IN WROCLAW**

**I. GENERAL PROVISIONS**

**§ 1**

1. The Supervisory Board shall be a permanent supervision and control body of XTPL Spółka Akcyjna.
2. The By-laws of the Supervisory Board determine the rules governing the functioning of the Board, subject to the provisions of the Company’s Articles of Association, the Code of Commercial Companies and Best Practice for GPW Listed Companies.
3. Unless the context provides otherwise, for the purposes of the By-laws, the terms below shall have the following meanings:
  - a) Best Practice for GPW Listed Companies – the rules of corporate governance on the regulated market in the territory of the Republic of Poland, as adopted by GPW from time to time;
  - b) GPW – shall mean Gielda Papierów Wartościowych w Warszawie S.A. [Warsaw Stock Exchange];
  - c) Code of Commercial Companies – the Code of Commercial Companies Act of 15 September 2000;
  - d) Chairperson – the Chairperson of the Supervisory Board;
  - e) Board, Supervisory Board – the Company’s supervisory board;
  - f) By-laws – these by-laws;
  - g) Market Abuse Regulation – shall mean Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council, and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
  - h) Company – XTPL S.A. with its registered office in Wrocław
  - i) Articles of Association – the Articles of Association of the Company;
  - j) General Meeting – the general meeting of the Company’s shareholders.

## **§ 2**

1. The Board is a collective body and shall consist of the Chairperson of the Board and its members, appointed and removed by the General Meeting.
2. The Chairperson and the Deputy Chairperson of the Board shall be elected by and from among the Members of the Board by way of a resolution.
3. The number of Board members shall be determined by the General Meeting, but shall be no less than 5 (five) members and no more than 7 (seven) members, as provided for by the Articles of Association.
4. At least two members of the Board shall meet the criteria of independence set out in the Best Practice for GPW Listed Companies. Failure to meet the above requirements or the loss by a member of the Supervisory Board of a status of an independent member during the term of office shall not terminate their mandate and shall not affect the ability of the Supervisory Board to exercise the powers provided for in the Code of Commercial Companies and the Articles of Association.
5. Members of the Board shall be appointed for a joint term of office of 3 (three) years. Each member of the Board may be reappointed for the next term of office.
6. The Board shall be managed and chaired by the Chairperson and, in their absence, by the Deputy Chairperson or by the eldest Member of the Board.
7. The mandate of a Board member shall expire no later than on the day of holding the General Meeting approving the financial statements for the last full financial year in which the member served on the Board, or before the end of the term of office:
  - a) if the Board member submitted a resignation in writing to the Chairperson or Deputy Chairperson of the Board;
  - b) as a result of removal of a member of the Board by the entity or body that appointed them;
  - c) in the event of the death of a Board member.
8. Where the Board includes fewer members than set by the General Meeting due to the expiration of the mandates of any of its members, but retains at least 5 (five) members, the Board shall remain capable of adopting valid resolutions until its composition is supplemented. In such a case, the Management Board shall immediately take steps to bring the composition of the Board to a state consistent with the resolutions of the General Meeting in force at the time.

## **§ 3**

1. The Board shall perform the functions vested in it by the Code of Commercial Companies, the Company's Articles of Association and the applicable resolutions of the General Meeting.
- 2.
3. The tasks of the Board shall include, in particular:
  - a) evaluation, as at the end of each financial year, of financial statements of the Company, in respect of their compliance with the books, the documents and the facts;
  - b) evaluation of the Management Board's report and the Management Board's proposals concerning the distribution of profit and coverage of losses,
  - c) submission to the General Meeting annual reports in writing presenting the outcome of the evaluation referred to in items (a) - (b) hereinabove;
  - d) appointing and removing members of the Company's Management Board and suspending, for important reasons, a member of the Company's Management Board or the whole

Management Board in the performance of their duties, as well as delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are not able to perform their duties;

- e) determination of the remuneration of the members of the Management Board;
  - f) granting consent to the Company to conclude a significant agreement (i.e. the value of which exceeds individually or jointly the amount of PLN 50,000.00) with related entities or with members of the Management Board, as well as with next-of-kin or relatives of Company shareholders or members of the Management Board;
  - g) granting consent to charge the Company's assets;
  - h) granting consent to acquire/dispose of/charge the business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
  - i) approval of the by-laws of the Management Board;
  - j) granting consent to confer the right to acquire or purchase the Company's shares as part of managerial options;
  - k) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real property or its part;
  - l) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members;
  - m) selection of an entity qualified to audit the financial statements.
4. In addition to the activities indicated above and resulting from the provisions of law, once a year the Supervisory Board shall prepare and present to the ordinary General Meeting:
- a) assessment of the company's situation, including assessment of internal control systems, risk management, compliance and the internal audit function; this assessment covers all the important control mechanisms, in particular regarding financial reporting and operations;
  - b) a report on the activities of the Supervisory Board, including at least information on: (i) composition of the Supervisory Board and its committees, (ii) compliance of the board members with independence criteria, (iii) number of meetings of the Board and its committees in the reporting period, (iv) self-assessment of the work of the Supervisory Board;
  - c) assessment of how the Company meets its disclosure obligations regarding the application of corporate governance principles set out by the Warsaw Stock Exchange Rules regarding current and periodic information provided by issuers of securities.

#### **§ 4**

1. Members of the Supervisory Board shall notify the Management Board of acquisition or disposal of shares in any of the Company's dependent companies and of any transactions made with the Company or any of the Company's dependent companies.
2. Members of the Supervisory Board and any persons closely associated with them within the meaning of the Market Abuse Regulation shall notify the Company of any transactions in the Company's financial instruments, in accordance with the procedure described in the Market Abuse Regulation.
3. Members of the Board shall inform without undue delay other members of the Board of any personal, factual and organizational connections with the given shareholder, in particular with the majority shareholder of the Company, at the latest as part of their statement of consent to

stand for candidacy to the Supervisory Board, provided that such circumstances apply at the time of the member's assuming the mandate or no later than 14 days from the emergence of such circumstances, if they arose after the assumption of the mandate.

4. A members of the Board shall inform the other members of the Board of a conflict of interests which has arisen or may arise between the member in question and the Company, and shall refrain from taking part in the discussion and voting on the adoption of a resolution concerning themselves.
5. A member of the Supervisory Board shall confirm to the other members of the Supervisory Board that they meet the criteria of independence. An independent member of the Supervisory Board shall provide the Management Board with information on any circumstances that cause them to lose the criterion of independence.

## **II. CONVENING OF SUPERVISORY BOARD MEETINGS**

### **§ 5**

1. The Supervisory Board shall be convened as needed and at least three times in a single financial year.
2. The Supervisory Board meeting shall be convened by the Chairperson of the Supervisory Board. Convening of a meeting of the Board shall require a written invitation to be sent to all members of the Board at least 7 (seven) days before the meeting, via registered mail, electronic means (e-mail) or personal delivery to the Supervisory Board member with written confirmation of receipt. A meeting is shall not be required to be formally convened if the Members of the Supervisory Board had been informed of the date of the next session directly at the previous session of the Supervisory Board during which all the Members were present.
3. A Member of the Board may agree to be notified by means of direct remote communication at the phone number or e-mail address provided to the Chairperson in writing.
4. If the Chairperson of the Board cannot convene a meeting of the Board, it shall be convened by the Deputy Chairperson of the Board.
5. The Chairperson, or – in the case specified in (3) hereinabove – the Deputy Chairperson shall convene a Board meeting on their own initiative or upon written request of the Management Board or a Supervisory Board member. The meeting shall be convened within two weeks from the moment of submission of such a request.
6. The meeting may also be held without formal convening if all members of the Board are present and none of those present has raised objections to the proposed agenda.

### **§ 6**

1. A Supervisory Board meeting may be of ordinary or extraordinary.
2. The Supervisory Board shall be convened as required and at least three times in a single financial year (an ordinary meeting of the Board).The Board may set an annual schedule of meetings for the next financial year at the last meeting in a given financial year. The Board may revise the annual schedule of meetings during the financial year.
3. An extraordinary meeting of the Board may be convened at any time.



## **§ 7**

Materials relating to the individual items on the agenda shall be circulated to the Supervisory Board members at least seven days before the planned date of the meeting – via registered mail, courier service, fax, e-mail, or collected personally by the respective Board member. In exceptional circumstances, where it is not possible to adhere to the deadlines set out hereinabove, the materials may be supplied at a later date.

## **§ 8**

1. The meetings of the Supervisory Board shall be attended by:
  - a) Supervisory Board members,
  - b) Management Board members – if summoned by the Supervisory Board or if the meeting was convened at the request of the Management Board.
2. Supervisory Board meetings may be attended by the Company's employees or other invitees. Non-Board attendees participate in the meeting only in an advisory capacity.

### **III. PROCEEDINGS OF THE MEETINGS**

## **§ 9**

The Board shall be managed and chaired by the Chairperson and, in their absence, by the Deputy Chairperson or by the eldest Member of the Supervisory Board.

## **§ 10**

Changes to the agenda may be introduced while it is being discussed – with the consent of all of the Board's members.

## **§ 11**

1. Resolutions and decisions of the Supervisory Board shall be adopted by a simple majority of votes in the presence of at least half of the Board's members, providing however that all the members have been correctly notified of the meeting, or (in cases where the meeting has not been formally convened) the presence of all Board members and no objections to the agenda have been raised. In the event of an equal number of votes cast, the Chairperson of the Supervisory Board shall have the casting vote.
2. Members of the Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Board. However, written votes may not be cast in respect of matters included in the agenda during the Board meeting. The casting of a vote in writing through another Board member shall not apply to the election of the Chairperson and Deputy Chairperson of the Supervisory Board, appointment of a Management Board member and removal or suspension of said persons.

## **§ 12**

1. The Supervisory Board meetings shall be open to Management Board members, except the part which directly pertains to the Management Board or its members, and in particular concerning: removal, declaration of liability and determination of remuneration of the same. The above shall not apply if the Board declares the applicable meeting not open.

2. Voting during Supervisory Board meetings shall be open, with the exception of votes pertaining to personal matters, including the appointment, removal and suspension of Management Board members. Secret voting shall also be ordered at the request of at least one Board member present at the meeting.

### **§ 13**

1. Open voting shall be held by show of hands.
2. Secret voting shall be held using voting cards. Voting cards for a secret vote shall contain information about the voting options (for, against, abstention). The right of vote shall be exercised by putting the 'x' sign in the relevant box next to the selected voting option.

### **§ 14**

1. The minutes of Supervisory Board meetings shall be kept. The minutes should include: a reference number, the date and place of the meeting, the names of the members of the Supervisory Board and other persons present at the meeting, the agenda, the contents of the adopted resolutions, and the voting results.
2. Plans, reports, motions and other materials discussed at the meeting should be attached to the minutes.
3. The minutes shall be signed by all of the Supervisory Board members present at the meeting.
4. The original minutes of the meetings and Supervisory Board resolutions shall be maintained in the registered office of the Company.

## **IV. SUPERVISORY BOARD OPERATIONS OUTSIDE MEETINGS**

### **§ 15**

1. The Supervisory Board may adopt resolutions outside of the meetings via the writing procedure or with the use of means of direct remote communication (e.g. telephone, fax), including electronic means (e-mail), provided that all the Supervisory Board members have been advised (via e-mails sent with confirmation of receipt to the e-mail address communicated to the Chairperson of the Supervisory Board) of the contents of the draft resolution, and none of the members has objected to the proposed method of adopting the resolution.
2. The procedure identified in (1) hereinabove shall not apply to the election of the Chairperson and Deputy Chairperson of the Supervisory Board, appointment of a Management Board member and the removal and suspension of said persons.
3. Voting via the procedure set out in (1) hereinabove, shall be ordered by the Chairperson of the Board at the request of one member of the Board, of the Chairperson's own initiative or at the request of the Management Board. If the Chairperson of the Supervisory Board is unable to act for important reasons, the vote under the procedure set out in (1) hereinabove shall be ordered by the Deputy Chairperson or by the eldest Member of the Supervisory Board.

### **§ 16**

1. The person who orders a vote by written procedure shall notify all the Supervisory Board members of the contents of the draft resolution and set forth a deadline for vote submission.

2. Each vote should shall be submitted in writing and delivered to the Company's address within the deadline set forth by the person who has ordered the vote – by post or in person. The vote cast may not be changed.
3. If any member of the Supervisory Board fails to submit their vote within the prescribed period of voting on a resolution, their vote regarding the resolution shall be deemed to be abstaining.
4. The validity of the vote and its result shall be determined by the person who ordered the vote, by preparing a voting report within 3 (three) days of the last vote being cast, but no later than 3 (three) days after the vote submission deadline.
5. If the person who orders the vote determines that the resolution has been adopted, the date of adoption of such resolution shall be the date of signing of the report by the Chairperson, and, if any of the voters failed to include a casting date with their vote, the date of receiving the last vote.
6. The voting report shall be approved no later than at the next meeting of the Supervisory Board.

#### **§ 17**

1. Where a vote has been ordered to be carried out via means of direct remote communication, the contents of a draft resolution should be delivered to all members of the Supervisory Board via means of direct remote communication (e.g. telephone, fax), including electronic means (e-mail), or delivered personally.
2. Voting shall be organised in a manner that allows all members of the Supervisory Board to communicate with each other.
3. The validity of the vote and its result shall be determined by the person who orders the vote. The person who orders the vote shall draw up a voting report within 3 (three) days of the vote. The report shall be approved no later than at the next meeting of the Supervisory Board.

### **V. FINAL PROVISIONS**

#### **§ 18**

The Supervisory Board may establish working teams and committees (including an audit committee) from amongst its members and assign specific tasks to persons from outside the Supervisory Board. The Supervisory Board may commission opinions from third parties at the Company's expense after obtaining the prior consent of the Management Board.

#### **§ 19**

A Supervisory Board member delegated by a group of shareholders to permanently exercise supervision shall submit to the Supervisory Board detailed reports on the performance of their task.

#### **§ 20**

The Company shall bear the Supervisory Board's operating expenses.

**§ 21**

Any matters relating to the procedure of the Supervisory Board that are not governed by law, the Articles of Association or these By-laws shall be settled by the members of the Supervisory Board through a vote.

**§ 22**

Any amendments and additions hereto shall require a resolution of the General Meeting in order to be valid.

**§ 23**

These By-laws shall be kept available for review at the Company's registered office.

**§ 24**

These By-laws shall enter into force on the day of their adoption by a resolution of the General Meeting, with the exception of provisions pertaining to or stemming from the rules of Best Practice for GPW Listed Companies, including § 2 (4) and § 4 (5), which shall enter into force upon the first meeting of the Supervisory Board convened after the day of admission of the Company's shares to trading on the regulated market operated by GPW.

**§ 2**

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

**Resolution No. 07/04/2018**  
**of the Extraordinary General Meeting of**  
**XTPL Spółka Akcyjna with its registered office in Wrocław**  
**of 16 April 2018**  
**on setting of remuneration for the Members of the Supervisory Board**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), acting pursuant to § 15 (15.1) (5) of the Company’s Articles of Association, hereby resolves as follows:

**§ 1**

1. The Extraordinary General Meeting of the Company hereby decides to grant the following remuneration to the Members of the Supervisory Board of the Company:
  - a. monthly remuneration for the Chairperson of the Supervisory Board in the amount of [ ] ([ ]) gross;
  - b. monthly remuneration for each Member of the Supervisory Board, excluding the Chairperson, in the amount of [ ] ([ ]) gross;
2. The remuneration shall be payable in arrears by the [ ] day of the month following the month for which the remuneration applies.
3. The remuneration shall be calculated pro rata in proportion to the number of days in which the function was performed, when an appointment, removal or resignation takes place during the calendar month.

**§ 2**

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

**Resolution No. 08/04/2018  
of the Extraordinary General Meeting of  
XTPL Spółka Akcyjna with its registered office in Wrocław  
of 16 April 2018  
on amendment to the Articles of Association**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), resolves to introduce the following amendments to the Articles of Association:

§ 1 receives a new numbering system and therefore the following wording:

§ 1. Incorporation of the Company

1. The Company was established through a transformation of the limited liability company under the name of XTPL Sp. z o.o. with its registered office in Wrocław.
2. The founders of the Company are:
  - 1) TPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław,
  - 2) UTPŁ spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław,
  - 3) Partners & Ventures spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw.

§ 2 receives a new numbering system and therefore the following wording:

§ 2. Registered office:

1. The Company shall operate under the business name of XTPL Spółka Akcyjna [joint stock company]. The Company may use the abbreviated business name of XTPL S.A.
2. The registered office of the Company shall be Wrocław.
3. The Company shall operate in the Republic of Poland and abroad.
4. The Company may open branches, affiliates, representative offices, plants and merge with other companies in the Republic of Poland and abroad.

§ 3 receives a new numbering system and therefore the following wording:

§ 3. The duration of the Company

1. The duration of the Company shall be unlimited.

§ 4 receives a new wording:

#### § 4. The objects of the Company

1. The objects of the Company shall include:
  - 1) (PKD 18.12.Z) Other printing
  - 2) (PKD 28.99.Z) Manufacture of other special-purpose machinery not elsewhere classified
  - 3) (PKD 20.59.Z) Manufacture of other chemical products not elsewhere classified
  - 4) (PKD 72.19.Z) Other research and experimental development on natural sciences and engineering,
  - 5) (PKD 71.12.Z) Engineering activities and related technical consultancy,
  - 6) (PKD 71.20.B) Other technical testing and analysis,
  - 7) (PKD 72.11.Z) Research and experimental development on biotechnology,
  - 8) (PKD 74.10.Z) Specialised design activities,
  - 9) (PKD 74.90.Z) Other professional, scientific and technical activities not elsewhere classified,
  - 10) (PKD 77.39.Z) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified
  - 11) (PKD 77.40.Z) Leasing of intellectual property and similar products, except copyrighted works
  - 12) (PKD 85.60.Z) Educational support activities.
2. If conducting any of the activities listed in § 4 (1) above requires an authorisation, permission, concession, license or meeting other requirements specified by the provisions of law, the Company shall conduct such activity only after it meets such conditions.

§ 5 receives a new numbering system and therefore the following wording:

#### § 5. Share capital.

1. The Company's share capital amounts to PLN 169,522.00 (one hundred sixty-nine thousand five hundred and twenty-two zlotys and 00/100) and is divided into 1,695,220 (one million six hundred and ninety-five thousand two hundred and twenty) bearer shares of a nominal value of PLN 0.10 (ten groszes) each, including:
  - 1) 670,000 (six hundred and seventy thousand) series A shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 67,000.00 (sixty-seven thousand zlotys and 00/100),
  - 2) 300,000 (three hundred thousand) series B shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100),
  - 3) 30,000 (three hundred thousand) series C shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100),

- 4) 198,570 (one hundred ninety-eight thousand five hundred and seventy) series D shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 19,857.00 (nineteen thousand, eight hundred and fifty-seven zlotys and 00/100),
  - 5) 19,210 (nineteen thousand two hundred and ten) series E shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,921.00 (one thousand, nine hundred and twenty-one zlotys and 00/100),
  - 6) 19,210 (nineteen thousand two hundred and ten) series F shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,921.00 (one thousand, nine hundred and twenty-one zlotys and 00/100),
  - 7) 68,720 (sixty-eight thousand seven hundred and twenty) series G shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
  - 8) 68,720 (sixty-eight thousand seven hundred and twenty) series H shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
  - 9) 10,310 (ten thousand three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,031.00 (one thousand thirty-one zlotys and 00/100),
  - 10) 5,150 (five thousand one hundred and fifty) series J ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 515.00 (five hundred and fifteen and 00/100),
  - 11) 10,310 (ten thousand, three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,031.00 (one thousand thirty-one zlotys and 00/100),
  - 12) 140,020 (one hundred forty thousand and twenty) series L shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100),
  - 13) 155,000 (one hundred fifty-five thousand) series M shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 15,500.00 (fifteen thousand five hundred zlotys and 00/100),
2. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnością whose share capital has been fully paid up.

§ 6 receives a new wording:

#### § 6. Type of shares

1. The shares may be registered shares or bearer shares.



2. Registered shares shall be converted to bearer shares pursuant to a resolution of the Company's Management Board providing the Board accepts a request submitted by a shareholder to make such a conversion.
3. Bearer shares cannot be converted to registered shares.
4. Multiple share certificates for shares may be issued.

§ 7 receives a new numbering system and therefore the following wording:

#### § 7. Bonds

1. The Company can issue bonds, including bonds with priority rights and bonds convertible into the Company's shares. The total number of issued bonds, the form, method and rules of possible conversion of bonds into shares shall be established in individual resolutions of the General Meeting of Shareholders."

§ 8 receives a new wording:

#### § 8. Redemption of shares

1. The Company can redeem its own shares.
2. A share may be redeemed with the shareholder's consent through acquisition of the share by the company (voluntary redemption). Redemption of shares shall require a resolution that states in particular the legal grounds for the redemption, compensation due to the holder of redeemed shares, or the grounds for redeeming shares without compensation and the manner of decreasing the initial capital.
3. The shareholder whose shares are to be redeemed shall be entitled to compensation which shall be no lower than the value of net assets attributable to a share, as shown in the financial statements for the last financial year, reduced by an amount distributable among shareholders.
4. Shares can be redeemed without compensation with the consent of the shareholder.
5. Shares shall be redeemed upon the reduction in the share capital."

§ 9 receives a new numbering system and therefore the following wording:

#### § 9. Subscription rights

1. The shareholders shall have the right of priority to take up new shares in proportion to the number of shares held (the preemptive right).

2. The General Meeting may, in the interest of the Company, divest the shareholders of the preemptive right, in part or in whole.”

§ 10 receives a new wording:

#### § 10. Increase in share capital

1. The share capital may be increased pursuant to a resolution of the General Meeting of Shareholders by making new issues of shares or by increasing the nominal value of the existing shares. The share capital may be increased in exchange for cash or non-cash contributions. The share capital may also be increased by transferring to it funds from the supplementary capital or the reserve fund as specified by a resolution of the General Meeting.
2. In the case further share issues, each subsequent issue shall be marked with the next letter of the alphabet.
3. Share capital may be lowered by reducing the nominal value of shares or by partial redemption of shares.
4. The Management Board shall be authorised to increase the Company's share capital by way of issue of up to 750.000 (seven hundred and fifty thousand) new ordinary bearer or registered shares of a nominal value of PLN 0.10 (ten groszes) each and of the total nominal value not higher than 75,000.00 (seventy-five thousand) zlotys, which constitutes increase within the authorised capital specified in particular in the provisions of Articles 444 - 447 of the Code for Commercial Companies.
5. The Company's Management Board shall be authorised to increase the share capital within the authorised capital by 19 April 2020. The Management Board may exercise the authority vested in it by making one or more consecutive share capital increases within the limits set in § 10 (4) of the Articles of Association.
6. The authorization to increase the share capital given to the Management Board may provide for making issues of subscription warrants referred to in Article 453 § 2 of the Code of Commercial Companies with the time limit for the exercise of the subscription right elapsing no later than the period for which the authorization is given.
7. With the consent of the Supervisory Board the Management Board can issue shares for in-kind contributions within the authorised capital. The consent of the Supervisory Board is not required for the Management Board to determine the issue price.
8. The Company's Management Board shall be authorised to divest shareholders of the pre-emptive right to subscription warrants and shares, wholly or partly, with the consent of the Supervisory Board with reference to each increase in the share capital within the authorised capital specified in § 10 (4) of the Articles of Association.”

§ 11 receives a new numbering system and therefore the following wording:

## § 11. The Company bodies

1. The Company's bodies shall be:
  - 1) the General Meeting,
  - 2) the Supervisory Board,
  - 3) the Management Board."

§ 12 receives a new wording:

## § 12. Convening of General Meetings

1. General Meetings may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board each year, within 6 (six) months after the end of the Company's financial year at the latest.
3. The Extraordinary General Meeting shall be convened by the Management Board of its own initiative, also for the purpose of considering matters that require immediate adoption of a resolution. The Management Board shall also be obliged, upon written request of shareholders representing at least 1/20 of the Company's share capital, to convene the Extraordinary General Meeting within two weeks of providing the Management Board with a written demand (also in an electronic form) to convene such General Meeting.
4. The Extraordinary General Meeting may also be convened by the Supervisory Board if it finds it desirable, or by shareholders representing at least a half of the share capital or at least a half of total votes in the Company.
5. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that specific items be put on the agenda of the next General Meeting, submitting such demand to the Management Board at least twenty-one days prior to the date set for the General Meeting. Such demand may be submitted in writing or via e-mail. The demand should include justification or a draft resolution relating to the proposed agenda of the meeting. The Management Board shall immediately announce changes in the agenda, made on demand of shareholders, no later than within eighteen days prior to the date set for the General Meeting. Announcement of changes in the agenda shall be made in a manner applicable to the announcement of the General Meeting.
6. A Shareholder or Shareholders representing at least one-twentieth of the share capital may, prior to the General Meeting, submit to the Company, in writing or with the use of means of electronic communication, draft resolutions related to the agenda of the General Meeting or matters which are to be included in the agenda. The Company shall immediately publish draft resolutions on its website.
7. Each shareholder of the Company may submit during the General Meeting draft resolutions related to the matters included in the agenda.

8. No resolution shall be adopted on a matter not included in the agenda, except where the entire share capital is represented at the general meeting and none of those present have objected to adopting the resolution.
9. Resolutions may be adopted despite the General Meeting not having been formally convened where the entire share capital is represented and none of those present have objected to holding the General Meeting or putting certain matters on the agenda.
10. The General Meeting shall be convened by means of an announcement on the Company's website, made no later than 26 (twenty six) days before the date of the General Meeting. The announcement shall state the date, time and venue of the General Meeting and a detailed agenda.
11. The General Meeting shall be convened by way of an announcement made on the website of the Company and in a manner specified in relation to submission of regular information in accordance with the provisions on public offering and conditions governing introduction of financial instruments to organised trading system and on public companies.
12. General Meetings shall be held in the registered office of the Company, in Warsaw, Gdynia, Gdańsk, Kraków, Katowice, and Poznań.

§ 13 receives a new wording:

#### § 13. Participation in the General Meeting

1. A shareholder may participate in the General Meeting and exercise their voting right personally or by proxy.
2. The right to participate in the General Meeting is held by persons who are shareholders of the company sixteen days before the date of the General Meeting (day of registration of participation in the General Meeting).
3. Beneficial holders of registered shares and provisional certificates, likewise those pledgees and usufructuaries who are entitled to vote, may take part in the General Meeting, provided they have been entered in the register of shares no later than on the day of the General Meeting.
4. The power of attorney to participate in the General Meeting and to exercise the right to vote must be made in writing, otherwise being null and void. If the Company has a status of a public company, the power of attorney can also be granted in an electronic form. A member of the Management Board or an employee of the Company cannot act as proxies at the General Meeting. This requirement shall not apply if the Company obtains the status of a public company, however, the power of attorney can authorise representation only at one General Meeting and granting further powers of attorney is excluded.
5. Members of the Management Board and the Supervisory Board shall have the right of participating in the General Meeting.”

§ 14 receives a new numbering system and therefore the following wording:

#### § 14. Voting

1. Resolutions shall be adopted by an absolute majority of votes cast unless the Articles of Association or provisions of the Code for Commercial Companies provide otherwise.
2. A shareholder shall not, either personally or by proxy or while acting in the capacity of a proxy of another person, vote on resolutions concerning his accountability towards the Company on whatever account, including the acknowledgement of the fulfilment of his duties, release from any of his duties towards the company, or any dispute between him and the company. If the Company obtains the status of a public company, a Shareholder may vote as a proxy when resolutions concerning themselves are adopted.
3. Voting shall be open. Secret voting shall be ordered on election and voting on motions to remove members of the Company's bodies or liquidators, or to hold such persons liable, as well as on personal matters. Furthermore, secret voting shall be ordered at the request of at least one shareholder from among those present or represented at the General Meeting.”

§ 15 receives a new wording:

#### § 15. The powers of the General Meeting

1. The powers of the General Meeting include the matters provided for in the Code for Commercial Companies and the Articles of Association, in particular:
  - (1) consideration and approval of the Management Board's report of Company's operations and financial statements for the last financial year,
  - (2) adoption of resolutions on distribution of profit or coverage of losses, whereas profit can be wholly or partly allocated to other purposes than the payment of dividend,
  - (3) granting consent to open and close branches or representative offices and other organizational forms of the Company,
  - (4) increase in the share capital,
  - (5) setting of remuneration and the rules of remuneration for the members of the Supervisory Board;
  - (6) decisions in respect of claims for redressing damage caused through the formation of the company or exercise of management or supervision;
  - (7) liquidation and dissolution of the Company,
  - (8) acknowledgment of the fulfilment of duties by members of the Management Board and the Supervisory Board,
  - (9) establishment of special-purpose funds,
  - (10) redemption of shares by the Company,
  - (11) adoption of By-Laws of the Supervisory Board

- (12) disposal or lease of the enterprise or its organised part, and creation of a limited property right thereon,
  - (13) acquisition of the Company's own shares in the circumstances referred to in Article § 362 (1) (2) of the Code of Commercial Companies and authorization of their acquisition in the circumstances referred to in Article 362 § (1) (8),
  - (14) conclusion of a management contract for a subsidiary,
  - (15) adoption of the By-Laws of the General Meeting,
  - (16) adoption of resolutions on the redemption of shares,
  - (17) setting the day as at which the list of shareholders entitled to dividend for a given financial year is determined (the dividend day),
  - (18) amendment to the Articles of Association, including adoption of resolutions on increase or reduction of the share capital,
  - (19) dissolution of the Company.
2. Acquisition or disposal by the Company of a real property, share in the real property or the right of perpetual usufruct shall not require the consent of the General Meeting."

§ 16 receives a new wording:

#### § 16. Organization and course of the General Meeting

1. The Chairperson of the Supervisory Board or Deputy Chairperson shall open the General Meeting, whereupon the Chairperson of the General Meeting shall be elected from among those entitled to participate in the meeting. In the absence of said persons, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.
2. Detailed rules for conducting sessions and adopting resolutions of the General Meeting shall be specified in the By-laws of the General Meeting. The By-laws of the General Meeting may be amended by way of a resolution of the General Meeting. In the event of an amendment to the By-laws, the changes shall enter into force from the next General Meeting at the earliest. Until the By-laws of the General Meeting have been passed, the General Meeting shall act in accordance with the provisions of the Articles of Association and of the provisions of law."

§ 17 receives a new wording:

#### § 17. Composition and term of office

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. Members of the Supervisory Board shall be appointed for a common three-year term of office. Each members of the Supervisory Board may be reappointed. The mandate of a member of the

Supervisory Board shall expire no later than on the date of holding the General Meeting approving the financial statements for the last financial year in which the member served on the Supervisory Board.”

§ 18 receives a new wording:

#### § 18. The powers of the Supervisory Board

1. Except for matters reserved for the General Meeting or the Management Board, the powers of the Supervisory Board include all matters provided for by the provisions of the Code of Commercial Companies and the Articles of Association.
2. The Supervisory Board shall examine and give opinions on matters that are to be the subject of resolutions of the General Meeting.
3. Special duties of the Supervisory Board shall include:
  - 1) evaluation, as at the end of each financial year, of financial statements of the Company, in respect of their compliance with the books, the documents and the facts,
  - 2) evaluation of the Management Board's report and the Management Board's proposals concerning the distribution of profit and coverage of losses,
  - 3) submission to the General Meeting of annual reports in writing presenting the outcome of the evaluation referred to in items (1) - (2) hereinabove,
  - 4) appointing and removing members of the Company's Management Board (unless the Articles of Association provide otherwise) and suspending, for important reasons, a member of the Company's Management Board or the whole Management Board in the performance of their duties, as well as delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are not able to perform their duties;
  - 5) determination of the remuneration of the members of the Management Board,
  - 6) granting consent to the Company to conclude a significant agreement (i.e. the value of which exceeds individually or jointly the amount of PLN 50,000.00) with related entities or with members of the Management Board, as well as with next-of-kin or relatives of Company shareholders or members of the Management Board,
  - 7) granting consent to acquire/dispose of/charge the business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
  - 8) approval of the By-laws of the Management Board,
  - 9) granting consent to confer the right to acquire or purchase the Company's shares as part of managerial options;
  - 10) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real property or its part;

- 11) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members,
  - 12) selection of an entity qualified to audit the financial statements.
4. In addition to the activities indicated above and resulting from the provisions of law, once a year the Supervisory Board shall prepare and present to the ordinary General Meeting:
- 1) assessment of the company's situation, including assessment of internal control systems, risk management, compliance and the internal audit function; this assessment covers all the important control mechanisms, in particular regarding financial reporting and operations;
  - 2) a report on the activities of the Supervisory Board, including at least information on: (i) composition of the Supervisory Board and its committees, (ii) compliance of the board members with independence criteria, (iii) number of meetings of the Board and its committees in the reporting period, (iv) self-assessment of the work of the Supervisory Board;
  - 3) assessment of how the Company meets its disclosure obligations regarding the application of corporate governance principles set out by the Warsaw Stock Exchange Rules regarding current and periodic information provided by issuers of securities.”

§ 19 receives a new wording:

#### § 19. Organisation of the Supervisory Board

1. Members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. However, written votes may not be cast in respect of matters included in the agenda during the Supervisory Board meeting.
2. Resolutions of the Supervisory Board may also be adopted in writing or with the use of means of direct remote communication, including electronic ones (e-mail), and a resolution adopted in this way shall be valid if all members of the Board have been notified of the content of the draft resolution.
3. The Supervisory Board shall take decisions in the form of resolutions if at least half of its members are present at the meeting and all members were invited. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of an equal number of votes cast, the Chairperson of the Supervisory Board shall have the casting vote.
4. The Supervisory Board shall be convened as needed and at least three times in a single financial year.
5. Remuneration of the members of the Supervisory Board may be determined by way of a resolution of the General Meeting.
6. The Supervisory Board shall act pursuant to by-laws adopted by the General Meeting, specifying the organization and manner of performing actions by the Supervisory Board. Until the



aforementioned by-laws have been adopted, the Supervisory Board shall act in accordance with the provisions of the Articles of Association and of the provisions of law.

7. The Supervisory Board may appoint committees (including an audit committee or a remuneration committee), permanent ones or the ones to clarify specific issues, provided that the scope of a committee's work shall fall within the powers of the Supervisory Board (or an audit committee as provided by the Act of May 11, 2017 on statutory auditors, auditing companies and public supervision). The Supervisory Board shall determine the composition, organization, mode of operation and powers of the appointed committees.
8. From the day of admission of the Company's shares to trading on the regulated market, the Supervisory Board shall perform the function of an audit committee or appoint a permanent audit committee.
9. From the day of admission of the Company's shares to trading on the regulated market, the Supervisory Board shall include at least two members meeting the criteria of independence set out in the current set of corporate governance rules in force on the regulated market in the Republic of Poland, adopted by GPW [the Warsaw Stock Exchange]. Failure to meet the above requirements or the loss by a member of the Supervisory Board of a status of an independent member during the term of office shall not terminate their mandate and shall not affect the ability of the Supervisory Board to exercise the powers provided for in the Code of Commercial Companies and the Articles of Association.
10. A member of the Supervisory Board shall confirm to the other members of the Supervisory Board that they meet the criteria of independence. An independent member of the Supervisory Board shall provide the Management Board with information on any circumstances that cause them to lose the criterion of independence.
11. A member of the Supervisory Board shall inform the other members of the Supervisory Board of a conflict of interests that has arisen or may arise, and shall refrain from taking part in the discussion and voting on the adoption of a resolution in respect of the matter in which the conflict of interests arose."

§ 20 receives a new wording:

#### § 20. Composition and term of office

1. The Management Board shall be composed of 1 to 5 members appointed for a joint three-year term of office. Each member of the Management Board may be reappointed for the next term of office.
2. Members of the Management Board shall be appointed and removed by the Supervisory Board.
3. If a member of the Management Board is not able to perform their duties, the Supervisory Board may delegate a member of the Supervisory Board to temporarily perform the duties of such member of the Management Board.

4. The mandate of a member of the Management Board shall expire no later than on the date of holding the General Meeting approving the financial statements for the last full financial year in which the member served on the Management Board. The mandate of a member of the Management Board shall also expire upon death, resignation, or removal of the member from the Management Board.

§ 21 receives a new wording:

#### § 21. The powers of the Management Board

1. The powers of the Management Board shall include all matters not reserved for the General Meeting or the Supervisory Board.
2. The Management Board shall conduct current operations of the Company, manage its assets and represent it before third parties.
3. The Management Board shall be authorised to make a pre-payment to the shareholders against future dividend forecast pursuant to Article 349 of the Code for Commercial Companies. Such pre-payment shall be subject to the consent of the Supervisory Board.
4. Meetings of the Management Board shall be held at a place designated by the Management Board or with the use of means of direct remote communication. The right to convene the meeting shall be vested in each member of the Management Board. Each member of the Management Board must receive written notification at least 3 (three) days before the meeting. In urgent cases, the President of the Management Board may order a different method and a shorter period of notification of the members of the Management Board of the date of the meeting or order the meeting outside the registered office of the Company.
5. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
6. The Management Board shall adopt resolutions by an absolute majority of votes. In the event of an equal number of votes cast, the President of the Management Board shall have the casting vote.
7. Detailed rules for the organization and operation of the Management Board may be specified in the By-laws of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

§ 22 receives a new numbering system and therefore the following wording:

#### § 22. Company representation

1. In the case of a one-person Management Board, the Company shall be represented by the only member of the Management Board.

Where the Management Board consists of more than one person, the Company shall be represented by each member of the Management Board independently.

2. Consent of all Management Board members shall be required for the appointment of a commercial proxy. Any member of the Management Board may remove the commercial proxy.”

§ 23 receives a new numbering system and therefore the following wording:

#### § 23. Company capitals

1. The Company shall create the following capitals:
  - 1) share capital;
  - 2) supplementary capital.
2. Moreover, the General Meeting may decide on creating reserve capital and other special funds, and determine how they should be used.

§ 24 receives a new numbering system and therefore the following wording:

#### § 24. Financial year

1. The calendar year shall be the Company's financial year. The first financial year ends on 31 December 2016.
2. The Management Board shall, within three months after the end of the financial year, prepare and submit to the Supervisory Board the balance sheet as at the last day of the year, profit and loss account and a written report on the Company's operations in the previous year. The documents shall be approved by the General Meeting within six months after the end of the financial year.”

§ 25 receives a new numbering system and therefore the following wording:

#### § 25. Dissolution of the Company

1. The Company's dissolution shall take place for reasons provided for by the provisions of law.
2. The Company's dissolution shall take effect on completion of liquidation. Liquidation shall be conducted under Company's business name with the additional designation "w likwidacji" ["in liquidation"].
3. The Company may be liquidated by the Management Board or a one-person liquidator appointed by way of a resolution of the General Meeting.

§ 26 receives a new wording:

§ 26. Company announcements

Announcements of the Company which are required to be disclosed in accordance with the provisions of law shall be published in *Monitor Sądowy i Gospodarczy*.

**§ 2**

This resolution shall enter into force on the date of its adoption. However, in order to be effective, amendments to the Articles of Association have to be registered by the registry court.

**Resolution No. 09/04/2018  
of the Extraordinary General Meeting of  
XTPL Spółka Akcyjna with its registered office in Wrocław  
of 16 April 2018  
on adoption of the uniform text of the Articles of Association**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław in connection with the Resolution No. 08/04/2018 of the Extraordinary General Meeting of 16 April 2018, resolves to adopt a new uniform text of the Articles of Association that reads as follows:

**“ARTICLES OF ASSOCIATION OF XTPL SPÓŁKA AKCYJNA [JOINT STOCK COMPANY]**

Shareholders of the transformed XTPL sp. z o.o. [limited liability company] with its registered office in Wrocław entered into the Register of Entrepreneurs under KRS number 0000565209, declare that acting in accordance with the transformation plan adopted on 26 February 2016 and in accordance with the content of Article 556 of the Code of Commercial Companies, hereby sign the Articles of Association of the transformed company and in accordance with the content of Article 555 of the Commercial Companies Code in connection with Article 304 § (1) (7) of the Code of Commercial Companies, act as its founders.

**Section I  
GENERAL PROVISIONS**

**§ 1. Incorporation of the Company**

1. The Company was established through a transformation of the limited liability company under the name of XTPL Sp. z o.o. with its registered office in Wrocław.
2. The founders of the Company are:
  - 4) TPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław,
  - 5) UTPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław,
  - 6) Partners & Ventures spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw.

**§ 2. Registered office**

1. The Company shall operate under the business name of XTPL Spółka Akcyjna [joint stock company]. The Company may use the abbreviated business name of XTPL S.A.
2. The registered office of the Company shall be Wrocław.
3. The Company shall operate in the Republic of Poland and abroad.
4. The Company may open branches, affiliates, representative offices, plants and merge with other companies in the Republic of Poland and abroad.

**§ 3. The duration of the Company**

1. The duration of the Company shall be unlimited.

**§ 4. The objects of the Company**

1. The objects of the Company shall include:
  - 1) (PKD 18.12.Z) Other printing
  - 2) (PKD 28.99.Z) Manufacture of other special-purpose machinery not elsewhere classified
  - 3) (PKD 20.59.Z) Manufacture of other chemical products not elsewhere classified
  - 4) (PKD 72.19.Z) Other research and experimental development on natural sciences and engineering,
  - 5) (PKD 71.12.Z) Engineering activities and related technical consultancy,
  - 6) (PKD 71.20.B) Other technical testing and analysis,
  - 7) (PKD 72.11.Z) Research and experimental development on biotechnology,
  - 8) (PKD 74.10.Z) Specialised design activities,
  - 9) (PKD 74.90.Z) Other professional, scientific and technical activities not elsewhere classified,
  - 10) (PKD 77.39.Z) Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified
  - 11) (PKD 77.40.Z) Leasing of intellectual property and similar products, except copyrighted works
  - 12) (PKD 85.60.Z) Educational support activities.
2. If conducting any of the activities listed in § 4 (1) above requires an authorisation, permission, concession, license or meeting other requirements specified by the provisions of law, the Company shall conduct such activity only after it meets such conditions.

## **Section II**

### **SHARE CAPITAL. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

#### **§ 5. Share capital**

1. The Company's share capital amounts to PLN 169,522.00 (one hundred sixty-nine thousand five hundred and twenty-two zlotys and 00/100) and is divided into 1,695,220 (one million six hundred and ninety-five thousand two hundred and twenty) bearer shares of a nominal value of PLN 0.10 (ten groszes) each, including:
  - 1) 670,000 (six hundred and seventy thousand) series A shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 67,000.00 (sixty-seven thousand zlotys and 00/100),
  - 2) 300,000 (three hundred thousand) series B shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100),
  - 3) 30,000 (three hundred thousand) series C shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100),

- 4) 198,570 (one hundred ninety-eight thousand five hundred and seventy) series D shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 19,857.00 (nineteen thousand, eight hundred and fifty-seven zlotys and 00/100),
  - 5) 19,210 (nineteen thousand two hundred and ten) series E shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,921.00 (one thousand, nine hundred and twenty-one zlotys and 00/100),
  - 6) 19,210 (nineteen thousand two hundred and ten) series F shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,921.00 (one thousand, nine hundred and twenty-one zlotys and 00/100),
  - 7) 68,720 (sixty-eight thousand seven hundred and twenty) series G shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
  - 8) 68,720 (sixty-eight thousand seven hundred and twenty) series H shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 6,872.00 (six thousand eight hundred and seventy-two zlotys and 00/100),
  - 9) 10,310 (ten thousand three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,031.00 (one thousand thirty-one zlotys and 00/100),
  - 10) 5,150 (five thousand one hundred and fifty) series J ordinary bearer shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 515.00 (five hundred and fifteen and 00/100),
  - 11) 10,310 (ten thousand, three hundred and ten) series I shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 1,031.00 (one thousand thirty-one zlotys and 00/100),
  - 12) 140,020 (one hundred forty thousand and twenty) series L shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and 00/100),
  - 13) 155,000 (one hundred fifty-five thousand) series M shares of a nominal value of PLN 0.10 (ten groszes) each and the total nominal value of PLN 15,500.00 (fifteen thousand five hundred zlotys and 00/100),
2. The Company came into existence as a result of transformation of XTPL spółka z ograniczoną odpowiedzialnością whose share capital has been fully paid up.

## **§ 6. Type of shares**

1. The shares may be registered shares or bearer shares.
2. Registered shares shall be converted to bearer shares pursuant to a resolution of the Company's Management Board providing the Board accepts a request submitted by a shareholder to make such a conversion.
3. Bearer shares cannot be converted to registered shares.

4. Multiple share certificates for shares may be issued.

#### **§ 7. Bonds**

1. The Company can issue bonds, including bonds with priority rights and bonds convertible into the Company's shares. The total number of issued bonds, the form, method and rules of possible conversion of bonds into shares shall be established in individual resolutions of the General Meeting of Shareholders.”

#### **§ 8. Redemption of shares**

1. The Company can redeem its own shares.
2. A share may be redeemed with the shareholder's consent through acquisition of the share by the company (voluntary redemption). Redemption of shares shall require a resolution that states in particular the legal grounds for the redemption, compensation due to the holder of redeemed shares, or the grounds for redeeming shares without compensation and the manner of decreasing the initial capital.
3. The shareholder whose shares are to be redeemed shall be entitled to compensation which shall be no lower than the value of net assets attributable to a share, as shown in the financial statements for the last financial year, reduced by an amount distributable among shareholders.
4. Shares can be redeemed without compensation with the consent of the shareholder.
5. The redemption of shares shall take effect upon the decrease of the Company's share capital.

#### **§ 9. Subscription rights**

1. The shareholders shall have the right of priority to take up new shares in proportion to the number of shares held (the preemptive right).
2. The General Meeting may, in the interest of the Company, divest the shareholders of the preemptive right, in part or in whole.

#### **§ 10. Increase in share capital**

1. The share capital may be increased pursuant to a resolution of the General Meeting of Shareholders by making new issues of shares or by increasing the nominal value of the existing shares. The share capital may be increased in exchange for cash or non-cash contributions. The share capital may also be increased by transferring to it funds from the supplementary capital or the reserve fund as specified by a resolution of the General Meeting.
2. In the case further share issues, each subsequent issue shall be marked with the next letter of the alphabet.



3. Share capital may be lowered by reducing the nominal value of shares or by partial redemption of shares.
4. The Management Board shall be authorised to increase the Company's share capital by way of issue of up to 750.000 (seven hundred and fifty thousand) new ordinary bearer or registered shares of a nominal value of PLN 0.10 (ten groszes) each and of the total nominal value not higher than 75,000.00 (seventy-five thousand) zlotys, which constitutes increase within the authorised capital specified in particular in the provisions of Articles 444 - 447 of the Code for Commercial Companies.
5. The Company's Management Board shall be authorised to increase the share capital within the authorised capital by 19 April 2020. The Management Board may exercise the authority vested in it by making one or more consecutive share capital increases within the limits set in § 10 (4) of the Articles of Association.
6. The authorization to increase the share capital given to the Management Board may provide for making issues of subscription warrants referred to in Article 453 § 2 of the Code of Commercial Companies with the time limit for the exercise of the subscription right elapsing no later than the period for which the authorization is given.
7. With the consent of the Supervisory Board the Management Board can issue shares for in-kind contributions within the authorised capital. The consent of the Supervisory Board is not required for the Management Board to determine the issue price.
8. The Company's Management Board shall be authorised to divest shareholders of the pre-emptive right to subscription warrants and shares, wholly or partly, with the consent of the Supervisory Board with reference to each increase in the share capital within the authorised capital specified in § 10 (4) of the Articles of Association.

### **Section III COMPANY BODIES.**

#### **§ 11. The Company bodies**

1. The Company's bodies shall be:
  - 1) the General Meeting,
  - 2) the Supervisory Board,
  - 3) the Management Board.

### **GENERAL MEETING**

#### **§ 12. Convening of General Meetings**

1. General Meetings may be ordinary or extraordinary.

2. The Ordinary General Meeting shall be convened by the Management Board each year, within 6 (six) months after the end of the Company's financial year at the latest.
3. The Extraordinary General Meeting shall be convened by the Management Board of its own initiative, also for the purpose of considering matters that require immediate adoption of a resolution. The Management Board shall also be obliged, upon written request of shareholders representing at least 1/20 of the Company's share capital, to convene the Extraordinary General Meeting within two weeks of providing the Management Board with a written demand (also in an electronic form) to convene such General Meeting.
4. The Extraordinary General Meeting may also be convened by the Supervisory Board if it finds it desirable, or by shareholders representing at least a half of the share capital or at least a half of total votes in the Company.
5. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that specific items be put on the agenda of the next General Meeting, submitting such demand to the Management Board at least twenty-one days prior to the date set for the General Meeting. Such demand may be submitted in writing or via e-mail. The demand should include justification or a draft resolution relating to the proposed agenda of the meeting. The Management Board shall immediately announce changes in the agenda, made on demand of shareholders, no later than within eighteen days prior to the date set for the General Meeting. Announcement of changes in the agenda shall be made in a manner applicable to the announcement of the General Meeting.
6. A Shareholder or Shareholders representing at least one-twentieth of the share capital may, prior to the General Meeting, submit to the Company, in writing or with the use of means of electronic communication, draft resolutions related to the agenda of the General Meeting or matters which are to be included in the agenda. The Company shall immediately publish draft resolutions on its website.
7. Each shareholder of the Company may submit during the General Meeting draft resolutions related to the matters included in the agenda.
8. No resolution shall be adopted on a matter not included in the agenda, except where the entire share capital is represented at the general meeting and none of those present have objected to adopting the resolution.
9. Resolutions may be adopted despite the General Meeting not having been formally convened where the entire share capital is represented and none of those present have objected to holding the General Meeting or putting certain matters on the agenda.
10. The General Meeting shall be convened by means of an announcement on the Company's website, made no later than 26 (twenty-six) days before the date of the General Meeting. The announcement shall state the date, time and venue of the General Meeting and a detailed agenda.
11. The General Meeting shall be convened by way of an announcement made on the website of the Company and in a manner specified in relation to submission of regular information in accordance

with the provisions on public offering and conditions governing introduction of financial instruments to organised trading system and on public companies.

12. General Meetings shall be held in the Company's registered office, in Warsaw, Gdynia, Gdańsk, Cracow, Katowice, Poznań.

### **§ 13. Participation in the General Meeting**

1. A shareholder may participate in the General Meeting and exercise their voting right personally or by proxy.
2. The right to participate in the General Meeting is held by persons who are shareholders of the company sixteen days before the date of the General Meeting (day of registration of participation in the General Meeting).
3. Beneficial holders of registered shares and provisional certificates, likewise those pledgees and usufructuaries who are entitled to vote, may take part in the General Meeting, provided they have been entered in the register of shares no later than on the day of the General Meeting.
4. The power of attorney to participate in the General Meeting and to exercise the right to vote must be made in writing, otherwise being null and void. If the Company has a status of a public company, the power of attorney can also be granted in an electronic form. A member of the Management Board or an employee of the Company cannot act as proxies at the General Meeting. This requirement shall not apply if the Company obtains the status of a public company, however, the power of attorney can authorise representation only at one General Meeting and granting further powers of attorney is excluded.
5. Members of the Management Board and the Supervisory Board shall have the right of participating in the General Meeting.

### **§ 14. Voting**

1. Resolutions shall be adopted by an absolute majority of votes cast unless the Articles of Association or provisions of the Code for Commercial Companies provide otherwise.
2. A shareholder shall not, either personally or by proxy or while acting in the capacity of a proxy of another person, vote on resolutions concerning his accountability towards the Company on whatever account, including the acknowledgement of the fulfilment of his duties, release from any of his duties towards the company, or any dispute between him and the company. If the Company obtains the status of a public company, a Shareholder may vote as a proxy when resolutions concerning themselves are adopted.
3. Voting shall be open. Secret voting shall be ordered on election and voting on motions to remove members of the Company's bodies or liquidators, or to hold such persons liable, as well as on personal matters. Furthermore, secret voting shall be ordered at the request of at least one shareholder from among those present or represented at the General Meeting.

## **§ 15. The powers of the General Meeting**

1. The powers of the General Meeting include the matters provided for in the Code for Commercial Companies and the Articles of Association, in particular:
  - (1) consideration and approval of the Management Board's report of Company's operations and financial statements for the last financial year,
  - (2) adoption of resolutions on distribution of profit or coverage of losses, whereas profit can be wholly or partly allocated to other purposes than the payment of dividend,
  - (3) granting consent to open and close branches or representative offices and other organizational forms of the Company,
  - (4) increase in the share capital,
  - (5) setting of remuneration and the rules of remuneration for the members of the Supervisory Board,
  - (6) decisions in respect of claims for redressing damage caused through the formation of the company or exercise of management or supervision,
  - (7) liquidation and dissolution of the Company,
  - (8) acknowledgment of the fulfilment of duties by members of the Management Board and the Supervisory Board,
  - (9) establishment of special-purpose funds,
  - (10) redemption of shares by the Company,
  - (11) adoption of By-Laws of the Supervisory Board
  - (12) disposal or lease of the enterprise or its organised part, and creation of a limited property right thereon,
  - (13) acquisition of the Company's own shares in the circumstances referred to in Article § 362 (1) (2) of the Code of Commercial Companies and authorization of their acquisition in the circumstances referred to in Article 362 § (1) (8),
  - (14) conclusion of a management contract for a subsidiary,
  - (15) adoption of the By-Laws of the General Meeting,
  - (16) adoption of resolutions on the redemption of shares,
  - (17) setting the day as at which the list of shareholders entitled to dividend for a given financial year is determined (the dividend day),
  - (18) amendment to the Articles of Association, including adoption of resolutions on increase or reduction of the share capital,
  - (19) dissolution of the Company.
2. Acquisition or disposal by the Company of a real property, share in the real property or the right of perpetual usufruct shall not require the consent of the General Meeting."

## **§ 16. Organization and course of the General Meeting**

1. The Chairperson of the Supervisory Board or Deputy Chairperson shall open the General Meeting, whereupon the Chairperson of the General Meeting shall be elected from among those entitled to participate in the meeting. In the absence of said persons, the President of the Management Board or a person appointed by the Management Board shall open the General Meeting.
2. Detailed rules for conducting sessions and adopting resolutions of the General Meeting shall be specified in the By-laws of the General Meeting. The By-laws of the General Meeting may be amended by way of a resolution of the General Meeting. In the event of an amendment to the By-laws, the changes shall enter into force from the next General Meeting at the earliest. Until the aforementioned By-laws have been passed, the General Meeting shall act in accordance with the provisions of the Articles of Association and of the provisions of law.

## **THE SUPERVISORY BOARD**

### **§ 17. Composition and term of office**

1. The Supervisory Board shall be composed of 5 (five) to 7 (seven) members. Members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. Members of the Supervisory Board shall be appointed for a common three-year term of office. Each members of the Supervisory Board may be reappointed. The mandate of a member of the Supervisory Board shall expire no later than on the date of holding the General Meeting approving the financial statements for the last financial year in which the member served on the Supervisory Board.

### **§ 18. The powers of the Supervisory Board**

1. Except for matters reserved for the General Meeting or the Management Board, the powers of the Supervisory Board include all matters provided for by the provisions of the Code of Commercial Companies and the Articles of Association.
2. The Supervisory Board shall examine and give opinions on matters that are to be the subject of resolutions of the General Meeting.
3. Special duties of the Supervisory Board shall include:
  - 1) evaluation, as at the end of each financial year, of financial statements of the Company, in respect of their compliance with the books, the documents and the facts,
  - 2) evaluation of the Management Board's report and the Management Board's proposals concerning the distribution of profit and coverage of losses,
  - 3) submission to the General Meeting of annual reports in writing presenting the outcome of the evaluation referred to in items (1) - (2) hereinabove,
  - 4) appointing and removing members of the Company's Management Board (unless the Articles of Association provide otherwise) and suspending, for important reasons, a

- member of the Company's Management Board or the whole Management Board in the performance of their duties, as well as delegating members of the Supervisory Board to temporarily perform duties of members of the Management Board who are not able to perform their duties;
- 5) determination of the remuneration of the members of the Management Board,
  - 6) granting consent to the Company to conclude a significant agreement (i.e. the value of which exceeds individually or jointly the amount of PLN 50,000.00) with related entities or with members of the Management Board, as well as with next-of-kin or relatives of Company shareholders or members of the Management Board,
  - 7) granting consent to acquire/dispose of/charge the business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
  - 8) approval of the By-laws of the Management Board,
  - 9) granting consent to confer the right to acquire or purchase the Company's shares as part of managerial options,
  - 10) granting consent for the Company to make any decisions (including conclusion of an agreement) in the scope of disposal or acquisition of the Company's real property or its part,
  - 11) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members,
  - 12) selection of an entity qualified to audit the financial statements.
4. In addition to the activities indicated above and resulting from the provisions of law, once a year the Supervisory Board shall prepare and present to the ordinary General Meeting:
- 1) assessment of the company's situation, including assessment of internal control systems, risk management, compliance and the internal audit function; this assessment covers all the important control mechanisms, in particular regarding financial reporting and operations;
  - 2) a report on the activities of the Supervisory Board, including at least information on: (i) composition of the Supervisory Board and its committees, (ii) compliance of the board members with independence criteria, (iii) number of meetings of the Board and its committees in the reporting period, (iv) self-assessment of the work of the Supervisory Board;
  - 3) assessment of how the Company meets its disclosure obligations regarding the application of corporate governance principles set out by the Warsaw Stock Exchange Rules regarding current and periodic information provided by issuers of securities.

#### **§ 19. Organisation of the Supervisory Board**

1. Members of the Supervisory Board may take part in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. However,

written votes may not be cast in respect of matters included in the agenda during the Supervisory Board meeting.

2. Resolutions of the Supervisory Board may also be adopted in writing or with the use of means of direct remote communication, including electronic ones (e-mail), and a resolution adopted in this way shall be valid if all members of the Board have been notified of the content of the draft resolution.
3. The Supervisory Board shall take decisions in the form of resolutions if at least half of its members are present at the meeting and all members were invited. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of an equal number of votes cast, the Chairperson of the Supervisory Board shall have the casting vote.
4. The Supervisory Board shall be convened as needed and at least three times in a single financial year.
5. Remuneration of the members of the Supervisory Board may be determined by way of a resolution of the General Meeting.
6. The Supervisory Board shall act pursuant to by-laws adopted by the General Meeting, specifying the organization and manner of performing actions by the Supervisory Board. Until the aforementioned by-laws have been adopted, the Supervisory Board shall act in accordance with the provisions of the Articles of Association and of the provisions of law.
7. The Supervisory Board may appoint committees (including an audit committee or a remuneration committee), permanent ones or the ones to clarify specific issues, provided that the scope of a committee's work shall fall within the powers of the Supervisory Board (or an audit committee as provided by the Act of May 11, 2017 on statutory auditors, auditing companies and public supervision). The Supervisory Board shall determine the composition, organization, mode of operation and powers of the appointed committees.
8. From the day of admission of the Company's shares to trading on the regulated market, the Supervisory Board shall perform the function of an audit committee or appoint a permanent audit committee.
9. From the day of admission of the Company's shares to trading on the regulated market, the Supervisory Board shall include at least two members meeting the criteria of independence set out in the current set of corporate governance rules in force on the regulated market in the Republic of Poland, adopted by GPW [the Warsaw Stock Exchange]. Failure to meet the above requirements or the loss by a member of the Supervisory Board of a status of an independent member during the term of office shall not terminate their mandate and shall not affect the ability of the Supervisory Board to exercise the powers provided for in the Code of Commercial Companies and the Articles of Association.
10. A member of the Supervisory Board shall confirm to the other members of the Supervisory Board that they meet the criteria of independence. An independent member of the Supervisory Board shall provide the Management Board with information on any circumstances that cause them to lose the criterion of independence.

11. A member of the Supervisory Board shall inform the other members of the Supervisory Board of a conflict of interests that has arisen or may arise, and shall refrain from taking part in the discussion and voting on the adoption of a resolution in respect of the matter in which the conflict of interests arose.

## **THE MANAGEMENT BOARD**

### **§ 20. Composition and term of office**

1. The Management Board shall be composed of 1 to 5 members appointed for a joint three-year term of office. Each member of the Management Board may be reappointed for the next term of office.
2. Members of the Management Board shall be appointed and removed by the Supervisory Board.
3. If a member of the Management Board is not able to perform their duties, the Supervisory Board may delegate a member of the Supervisory Board to temporarily perform the duties of such member of the Management Board.
4. The mandate of a member of the Management Board shall expire no later than on the date of holding the General Meeting approving the financial statements for the last full financial year in which the member served on the Management Board. The mandate of a member of the Management Board shall also expire upon death, resignation, or removal of the member from the Management Board.

### **§ 21. The powers of the Management Board**

1. The powers of the Management Board shall include all matters not reserved for the General Meeting or the Supervisory Board.
2. The Management Board shall conduct current operations of the Company, manage its assets and represent it before third parties.
3. The Management Board shall be authorised to make a pre-payment to the shareholders against future dividend forecast pursuant to Article 349 of the Code for Commercial Companies. Such pre-payment shall be subject to the consent of the Supervisory Board.
4. Meetings of the Management Board shall be held at a place designated by the Management Board or with the use of means of direct remote communication. The right to convene the meeting shall be vested in each member of the Management Board. Each member of the Management Board must receive written notification at least 3 (three) days before the meeting. In urgent cases, the President of the Management Board may order a different method and a shorter period of notification of the members of the Management Board of the date of the meeting or order the meeting outside the registered office of the Company.



5. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
6. The Management Board shall adopt resolutions by an absolute majority of votes. In the event of an equal number of votes cast, the President of the Management Board shall have the casting vote.
7. Detailed rules for the organization and operation of the Management Board may be specified in the By-laws of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

#### **§ 22. Company representation**

1. In the case of a one-person Management Board, the Company shall be represented by the only member of the Management Board. Where the Management Board consists of more than one person, the Company shall be represented by each member of the Management Board independently.
2. Consent of all Management Board members shall be required for the appointment of a commercial proxy. Any member of the Management Board may remove the commercial proxy.

### **Section IV COMPANY ACCOUNTS**

#### **§ 23. Company capitals**

1. The Company shall create the following capitals:
  - 3) share capital;
  - 4) supplementary capital.
2. Moreover, the General Meeting may decide on creating reserve capital and other special funds, and determine how they should be used.

#### **§ 24. Financial year**

1. The calendar year shall be the Company's financial year. The first financial year ends on 31 December 2016.
2. The Management Board shall, within three months after the end of the financial year, prepare and submit to the Supervisory Board the balance sheet as at the last day of the year, profit and loss account and a written report on the Company's operations in the previous year. The documents shall be approved by the General Meeting within six months after the end of the financial year.

### **Section V**

## **FINAL PROVISIONS**

### **§ 25. Dissolution of the Company**

1. The Company's dissolution shall take place for reasons provided for by the provisions of law.
2. The Company's dissolution shall take effect on completion of liquidation. Liquidation shall be conducted under Company's business name with the additional designation "w likwidacji" ["in liquidation"].
3. The Company may be liquidated by the Management Board or a one-person liquidator appointed by way of a resolution of the General Meeting.

### **§ 26. Company announcements**

Announcements of the Company which are required to be disclosed in accordance with the provisions of law shall be published in *Monitor Sądowy i Gospodarczy*.

### **§ 27. Matters not governed by the Articles of Association**

In matters not regulated by the Articles of Association, the provisions of the Code of Commercial Companies and other provisions of law shall apply.”

### **§ 2**

This resolution shall enter into force on the date of its adoption. However, in order to be effective, the uniform text of the Articles of Association has to be registered by the registry court.

**Resolution No. 10/04/2018**  
**of the Extraordinary General Meeting of**  
**XTPL Spółka Akcyjna with its registered office in Wrocław**  
**of 16 April 2018**  
**on setting of the number of the Members of the Supervisory Board**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), acting pursuant to §17 (17.1) of the Company’s Articles of Association, hereby resolves to set the number of the Members of the Supervisory Board at [redacted].

**§ 2**

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

**Resolution No. 11/04/2018  
of the Extraordinary General Meeting of  
XTPL Spółka Akcyjna with its registered office in Wrocław  
of 16 April 2018  
on changes in the composition of the Supervisory Board**

**§ 1**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), acting pursuant to §17 (17.1) of the Company’s Articles of Association, hereby appoints Mr/Ms [ ] as Member of the Company’s Supervisory Board.

**§ 2**

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