

Appendix no. 1 to the current ESPI no. 16/2022 report

Content of resolutions adopted by Extraordinary General Meeting of XTPL S.A. with its registered seat in Wrocław dated 21 June 2022

Resolution No. 01/06/2022
of the Extraordinary General Meeting
XTPL S.A., a joint stock company with its registered office in Wrocław
of 21 June 2022
on the election of the EGM Chairman

§ 1

Acting on the basis of Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław elects Jacek Olszański as the Chairman of the Extraordinary General Meeting.

§ 2

The resolution shall enter into force immediately.

Number of shares which cast valid votes: 829 469 shares
Percentage share of the shares in the share capital of the Company: 40,88%
Total number of valid votes: 829 469
Number of "in favour votes": 829 469
Number of "against votes": 0
Number of "abstaining votes": 0

Resolution No. 02/06/2022
of the Extraordinary General Meeting
of the company trading as
XTPL S.A., a joint stock company with its registered office in Wrocław
of 21 June 2022
on the adoption of the agenda of the Extraordinary General Meeting

§ 1

The Extraordinary General Meeting of Shareholders of XTPL S.A. with its registered office in Wrocław ("**Company**") hereby adopts the following agenda:

1. Opening the General Meeting.
2. Electing the Chairman of the General Meeting.
3. Confirming that the General Meeting has been duly convened and has the capacity to adopt resolutions.
4. Adopting the agenda.
5. Adopting a resolution on changes to resolution no of 8 June 2020 on the issue of bonds convertible into series

U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association.

6. Adopting a resolution on amendments to the Articles of Association.
7. Adopting a resolution on a consolidated text of the Articles of Association.
8. Closing the General Meeting.

§ 2

The resolution shall enter into force immediately.

Number of shares which cast valid votes: 829 469 shares
Percentage share of the shares in the share capital of the Company: 40,88%
Total number of valid votes: 829 469
Number of "in favour votes": 829 469
Number of "against votes": 0
Number of "abstaining votes": 0

**Resolution No. 03/06/2022
of the Extraordinary General Meeting
of the company trading as
XTPL S.A., a joint stock company with its registered office in Wrocław
of 21 June 2022**

on changing resolution No. 04/06/2020 of the Extraordinary General Meeting of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association

§ 1

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław ("**Company**") resolves to change resolution No. 04/06/2020 of the Extraordinary General Meeting of 8 June 2020 on the issue by XTPL S.A. of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association. The resolution shall be amended as follows:

- 1) §1 point 10 of the resolution shall read:

"The Bonds will be redeemed on 30 January 2024 ("**Redemption Date** ")."

- 2) §1 point 12 of the resolution shall read as follows:

"The bonds will bear interest. The interest will be calculated on the nominal value of the Bonds:

- a) from the Issue Date to 30 July 2022 – on the basis of a fixed interest rate of 2% (two percent) per annum;

- b) from 31 July 2022 to the Redemption Date – on the basis of a fixed interest rate of 5% (five percent) per annum; on the principles specified in detail by the Company's Management Board in the terms and conditions of issue of the Bonds ("Interest") The Interest on the bonds will be paid in a single payment:
- a) on the Redemption Date for the entire period;
 - b) in the case of the Early Redemption at the Bondholder's Request – for the period specified in the terms and conditions of issue of the Bonds, but not later than on the 14 (fourteenth) business day from the date of receipt of the bondholder's statement on the Early Redemption at the Bondholder's Request;
 - c) in the event of the Early Redemption at the Company's Request – for the period up to the day of the Early Redemption at the Company's Request.

3) §2 point 7 of the resolution shall read as follows:

"The right of the holders of the Bonds to subscribe for the Series U Shares may be exercised not earlier than one month before the Redemption Date, which will fall on 30 January 2024, subject to the detailed rules set out in the terms and conditions of issue of the Bonds and the KDPW regulations."

§ 2

The resolution is effective immediately.

Number of shares which cast valid votes: 829 469 shares
Percentage share of the shares in the share capital of the Company: 40,88%
Total number of valid votes: 829 469
Number of "in favour votes": 829 469
Number of "against votes": 0
Number of "abstaining votes": 0

**Resolution No. 04/06/2022
of the Extraordinary General Meeting
of the company trading as
XTPL S.A., a joint stock company with its registered office in Wrocław
of 21 June 2022
on amendments to the Articles of Association**

§ 1

Acting pursuant to Article 448 and 449 of the Commercial Companies Code of 15 September 2000 ("Commercial Companies Code") and Resolution no. 03/06/2022 of the Extraordinary General Meeting of 21 June 2022 amending resolution No. 04/06/2020 of the Extraordinary General Meeting of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association – the Extraordinary General Meeting of XTPL S.A. based in Wrocław (the "Company") decides to amend the Company's Articles

of Association as follows:

1) §5b point 2 of the Articles of Association shall read as follows:

“The purpose of the conditional increase in the share capital referred to in subsection 1 above is to grant the right to take up series U shares to the holders of the convertible Bonds issued by the Company under resolution No. 04/06/2020 of the Extraordinary General Meeting of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association, amended by resolution No. 03/06/2022 of the Extraordinary General Meeting of 21 June 2022 amending resolution No. 04/06/2020 of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association.”

2) §5b point 4 of the Articles of Association shall read as follows:

“The right to take up the series U shares arising from convertible bonds may be exercised not earlier than one month before the date of redemption of the bonds, which will fall on 30 January 2024.”

§ 2

The Resolution shall enter into force immediately, except that with regard to the amendments to the Articles of Association it shall become effective upon registration of the amendments by the registry court.

Number of shares which cast valid votes: 829 469 shares
Percentage share of the shares in the share capital of the Company: 40,88%
Total number of valid votes: 829 469
Number of “in favour votes”: 829 469
Number of “against votes”: 0
Number of “abstaining votes”: 0

**Resolution No. 05/06/2022
of the Extraordinary General Meeting
of the company trading as
XTPL S.A., a joint stock company with its registered office in Wrocław
of 21 June 2022
establishing a consolidated text of the Articles of Association**

The Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław (“**Company**”), in view of resolution No. 04/06/2022 of the Extraordinary General Meeting of XTPL S.A. of 21 June 2022 on changes to the Articles of Association, hereby resolves to adopt the following consolidated text of the Articles of Association of the Company:

CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF XTPL SPÓŁKA AKCYJNA

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 contents of Article 556 of the Commercial Companies Code, 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 conjunction with Article 304 § (1)(7) of the Commercial Companies Code, act as its founders.

Chapter I

GENERAL PROVISIONS

§ 1 Incorporation of the Company

1. The Company was established through a transformation of the limited liability company trading as 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) UTPL spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław;
 - 3) Partners & Ventures spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław.

§ 2 Registered office

1. The Company shall trade as **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 is in Wrocław.
3. The Company operates in the Republic of Poland and abroad.
4. The Company may open branches, subsidiaries, representative offices, plants and take participations in other companies in Poland and/or abroad.

§ 3 Duration of the Company

The Company is a going concern.

§ 4 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) 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 law, the Company shall conduct such activity only after it has fulfilled these conditions.

Chapter II

SHARE CAPITAL. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS.

§ 5 Share capital

1. The share capital amounts to PLN 202,922.20 (two hundred and two thousand nine hundred and twenty two zlotys and 20/100) and is divided into 2,029,222 (two million twenty nine thousand two hundred and twenty two) bearer shares with a nominal value of PLN 0.10 (ten groszy) each, including:
 - 1) 670,000 (six hundred and seventy thousand) series A shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 67,000.00 (sixty seven thousand zlotys and 00/100);
 - 2) 300,000 (three hundred thousand) series B shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 30,000.00 (thirty thousand zlotys and 00/100);
 - 3) 30,000 (thirty thousand) series C shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 3,000.00 (three thousand zlotys and 00/100);
 - 4) 198,570 (one hundred and ninety eight thousand five hundred and seventy) series D shares with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a 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 with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);
 - 10) 5,150 (five thousand one hundred fifty) series J shares, with a nominal value of PLN 0.10 (ten grosz) each, and a total nominal value of PLN 515.00 (five hundred and fifteen zlotys and 00/100);
 - 11) 10,310 (ten thousand three hundred and ten) series K shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 1,031.00 (one thousand and thirty one zlotys and 00/100);

- 12) 140,020 (one hundred and forty thousand and twenty) series L shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 14,002.00 (fourteen thousand two zlotys and PLN 00/100);
 - 13) 155,000 (one hundred and fifty five thousand) series M shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 15,500 (fifteen thousand five hundred and 00/100);
 - 14) 47,000 (forty seven thousand) series N shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,700 (four thousand seven hundred zlotys and 00/100);
 - 15) 41,400 (forty one thousand four hundred) series O shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,140 (four thousand seven hundred and forty zlotys and 00/100);
 - 16) 42,602 (forty two thousand six hundred and two) series P shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 4,260.20 (four thousand two hundred and sixty zlotys and 00/100).
 - 17) 78,000 (seventy eight thousand) series S shares, with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 7,800.00 (seven thousand eight hundred zlotys and 0/100);
 - 18) 125,000 (one hundred and twenty five thousand) series T shares with a nominal value of PLN 0.10 (ten groszy) each, and a total nominal value of PLN 12,500 (twelve thousand five hundred zlotys);
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.

§ 5a Conditional capital (1)

1. The Company's conditional share capital is no more than PLN 18,262.20 (eighteen thousand two hundred and sixty two zlotys and 20/100) and is divided into no more than 182,622 (one hundred eighty two thousand six hundred and twenty two) series R ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional increase in the share capital referred to § 5a(1) above is the grant of the right to take up series R shares to the holders of subscription warrants issued by the Company under Resolution No. 07/04/2019 of the Extraordinary General Meeting of 24 April 2019.
3. Entitled to acquire series R shares will be the holders of the subscription warrants referred to § 5a(2).
4. The right to subscribe for series R shares may be exercised no later than 23 April 2029.

§ 5b Conditional capital (2)

1. The Company's share capital shall be conditionally increased by an amount not lower than PLN 0.10 (ten groszy) and not higher than PLN 5,000 (five thousand zlotys) by issuing not fewer than 1 (one) and not more than 50,000 (fifty thousand) Series U ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.
2. The purpose of the conditional increase in the share capital referred to in subsection 1 above is to grant the right to take up series U shares to the holders of the convertible Bonds issued by the Company under resolution No. 04/06/2020 of the Extraordinary General Meeting of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association, amended by resolution No. 03/06/2022 of the Extraordinary General Meeting of 21 June 2022 amending resolution No. 04/06/2020 of 8 June 2020 on the issue of bonds convertible into series U shares, and a conditional share capital increase by issuing series U shares, depriving shareholders of all their preemptive rights to the convertible bonds and series U shares, and on amending the Articles of Association.
3. Entitled to take up the series U shares will be the holders of the Bonds referred to in subsection 2 above. The preemptive rights of the shareholders shall be excluded.

4. The right to take up the series U shares arising from convertible bonds may be exercised not earlier than one month before the date of redemption of the bonds, which will fall on 30 January 2024.

§ 5c Total value of the conditional capital

In connection with the conditional increase of the Company's share capital specified in § 5a and § 5b, the total nominal value of the conditional increase in the Company's share capital shall amount to not more than 23 262,20 (twenty-three thousand two hundred and sixty-two zlotys and 20/100).

§ 6 Type of shares

1. The Company's shares are bearer shares.
2. Multiple share certificates may be issued.

§ 7 Bonds and subscription warrants

1. The Company may issue bonds, including bonds with pre-emptive rights and bonds convertible into the Company's shares.
2. The Company may issue subscription warrants, registered or bearer ones, on the rules set out in the Commercial Companies Code.

§ 8 Cancellation of shares

1. The Company can cancel its own shares.
2. A share may be cancelled with the shareholder's consent through its acquisition by the Company (voluntary cancellation).
3. Shares may be cancelled without remuneration, if the shareholder consents to it.

§ 9 Preemptive right

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

§ 10 Share capital increase

1. The share capital may be increased pursuant to a resolution of the General Meeting 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 funds from the supplementary capital or the reserve fund in an amount specified by a resolution of the General Meeting.
2. In the case of further share issues, each subsequent issue shall be marked with the next letter of the alphabet. Once all the letters of the alphabet have been used, first two-letter and then the multi-letter marking will be used in that the last letter of the alphabet will be accompanied by the first and then consecutive letters (e.g. Z, ZA, ZB etc. and after ZZ: ZZA, ZZB, etc.).
3. Share capital may be lowered by reducing the nominal value of shares or by cancellation of shares.
4. The Management Board shall be authorized 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 with a nominal value of PLN 0.10 (ten groszy) each and with the total nominal value not higher than PLN 75,000.00 (seventy five thousand), which

constitutes an increase within the authorized capital specified in particular in the provisions of Articles 444–447 of the Commercial Companies Code.

5. Within the authorized capital, the Company's Management Board shall be authorized to increase the share capital during the period until 19 April 2020. The Management Board may exercise the authorization granted to it by making one or several share capital increases within the limits specified in § 10(4) of these Articles of Association.
6. The authorization to increase the share capital given to the Management Board may provide for issuing subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code with the time limit for the exercise of the subscription right no later than the period for which the authorization is given.
7. With the consent of the Supervisory Board, the Management Board may issue shares within the authorized capital for in-kind contributions.
8. The consent of the Supervisory Board shall not be required for the Management Board to determine the issue price of the shares issued within the authorized capital.
9. The Company's Management Board shall be authorized to deprive shareholders of the preemptive rights to subscription warrants and shares, in whole or in part, with the consent of the Supervisory Board with reference to each increase in the share capital within the authorized capital specified in § 10(4) of the Articles of Association.
10. The Management Board shall decide on all other matters related to the share capital increase within the authorized capital and may take all actions necessary to admit and introduce any shares so issued to trading on the regulated market where the Company's shares are listed.

Chapter III COMPANY'S BODIES

§ 11 The Company's bodies

The Company's bodies include:

- 1) General Meeting
- 2) Supervisory Board
- 3) Management Board.

GENERAL MEETING

§ 12 Convening General Meetings

1. Annual General Meetings or Extraordinary General Meetings may be held.
2. The rules for convening General Meetings shall be determined by the Commercial Companies Code.
3. General Meetings shall be held at the Company's registered office, in Warsaw, Gdynia, Gdańsk, Kraków, Katowice and in Poznań.

§ 13 Participation in the General Meeting

1. A shareholder may participate in the General Meeting and exercise their voting rights personally or by proxy.
2. A shareholder may grant a power of proxy to participate and exercise voting rights at the General Meeting.
3. Members of the Management Board and the Supervisory Board shall have the right to participate 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 Commercial Companies Code provide otherwise.
2. Voting shall be open. Secret voting shall be ordered in the cases provided for by law and at the request of at least one shareholder present or represented at the General Meeting.

§ 15 Powers of the General Meeting

1. The powers of the General Meeting include the matters provided for in the Commercial Companies Code and these Articles of Association, in particular:
 - 1) setting the remuneration and the rules of remunerating members of the Supervisory Board, including members of the Audit Committee and other Supervisory Board committees;
 - 2) granting consent for the Company to acquire shares for their cancellation;
 - 3) adopting and amending the terms of reference of the Supervisory Board;
 - 4) adopting and amending the terms of reference of the General Meeting;
2. Acquisition or sale by the Company of real estate, share in real estate or perpetual usufruct shall not require the consent of the General Meeting.

§ 16 Organization and course of the General Meeting

1. The Chairman of the Supervisory Board or Deputy Chairman shall open the General Meeting, whereupon the Chairman of the General Meeting shall be elected from among those eligible 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 terms of reference of the General Meeting.

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. If the General Meeting appointing members of the Supervisory Board does not elect its Chairman and Deputy Chairman, the Supervisory Board shall elect those persons from among its members.
2. Members of the Supervisory Board shall be appointed for a joint, three-year term, calculated in calendar years, from the day on which the appointment becomes effective. Each member of the Supervisory Board may be reappointed. The mandate of a member of the Supervisory Board expires no later than on the date of the General Meeting which approves the financial statements for the last full financial year within the particular term of office.

§ 18 Powers of the Supervisory Board

1. Except for matters reserved for the General Meeting or the Management Board, the powers of the Supervisory Board shall include all matters provided for in the Commercial Companies Code and the Company's Articles of Association.

2. The Supervisory Board shall review and issue opinions on matters to be decided by resolutions of the General Meeting.
3. Special responsibilities of the Supervisory Board shall include:
 - 1) evaluating, as at the end of each financial year, financial statements of the Company, in respect of their compliance with the books of account, documents and the facts;
 - 2) evaluating the Management Board's report and the Management Board's proposals concerning the distribution of profit and cover of losses;
 - 3) submitting to the General Meeting annual written reports on the results of the evaluation referred to in points 1)–2) above;
 - 4) appointing and removing members of the Company's Management Board, and suspending, for important reasons, individual members 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) determining the remuneration of Management Board members;
 - 6) expressing consent for the Company to enter into a significant transaction with a related entity – within the meaning of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies, except where the provisions of this Act exclude such an obligation;
 - 7) [repealed]
 - 8) granting consent to acquire a business enterprise or an organized part thereof belonging to another entrepreneur, to join another company or purchase/acquire/dispose of shares in another company;
 - 9) approving and amending the terms of reference of the Management Board;
 - 10) expressing consent to grant members of the Management Board of the Company or members of the management boards of its subsidiaries the right to subscribe for or acquire the Company's shares as part of incentive schemes or remuneration systems based on shares or other financial instruments issued by the Company;
 - 11) 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 estate or shares in real estate;
 - 12) representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members;
 - 13) selecting an auditor to audit financial statements.

§ 19 Organization 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 added to the agenda during the Supervisory Board meeting.
2. Resolutions of the Supervisory Board may also be adopted in writing or using means of direct remote communication, including electronic ones (email), a resolution adopted in this way shall be valid if all members of the Supervisory Board have been notified of the contents 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 its members were invited. Resolutions of the Supervisory Board shall be adopted by a simple majority of votes. In the event of a tied vote, the Chairman 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 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 the terms of reference adopted by the General Meeting, specifying the organization and manner of performing actions by the Supervisory Board.
7. The Supervisory Board may appoint commissions or committees, both permanent ones and those to deal with specific issues, provided that the scope of a commission's or committee's work shall fall within the powers of the Supervisory Board.
8. Along with their consent to be appointed to the Supervisory Board, the candidate shall submit a written declaration on meeting the criteria required from the members of the Supervisory Board by the applicable law and regulations of the market on which the shares of the Company are listed. If required due to the organization of the work of the Supervisory Board, a member of the Supervisory Board shall submit a declaration to the other members of the Supervisory Board that they meet the criteria required by law necessary to perform specific functions on the Supervisory Board, including their membership of the audit committee. A member of the Supervisory Board shall immediately notify the Management Board and other members of the Supervisory Board of any circumstances that cause those criteria to be no longer complied with.
9. 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.

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, calculated in calendar years, from the day on which the appointment becomes effective. Each member of the Management Board may be reappointed for the next term of office.
2. Management Board members 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 the General Meeting which approves the financial statements for the last full financial year within the particular term of office. The mandate of a member of the Management Board shall also expire upon death, resignation, or removal of the person concerned from the Management Board.

§ 21 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 authorized to pay interim dividend to shareholders pursuant to Article 349 of the Commercial Companies Code. The payment of an interim dividend shall require the consent of the Company's Supervisory Board.

4. Except for any matters directly reserved for the General Meeting or the Supervisory Board by law or the Articles of Association, the Management Board shall take decisions regarding implementation and execution of incentive programmes or remuneration systems based on shares or other financial instruments issued by the Company to the management, employees or partners of the Company and its subsidiaries.
5. Meetings of the Management Board shall be held at a place designated by the Management Board or using 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 a written notice of a meeting well in advance, but in any case not later than 2 (two) calendar days. In urgent cases and in special circumstances, the President of the Management Board may order a different method and a shorter period of notifying members of the Management Board of the date of the meeting.
6. Resolutions of the Management Board may be adopted if all its members have been duly notified of the date and place of the meeting.
7. The Management Board shall adopt resolutions by an absolute majority of votes cast. In the event of a tied vote, the President of the Management Board shall have the casting vote.
8. Detailed rules for the organization and operation of the Management Board may be specified in the Terms of Reference of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

§ 22 Company representation

The Company is represented by each member of the Management Board independently.

Chapter IV

COMPANY ACCOUNTS

§ 23 Company's capitals

1. The Company shall create the following capitals:
 - 1) share capital
 - 2) supplementary capital.
2. The General Meeting may decide on creating a 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, income statement and a written report on the Company's activities in the previous year. The documents shall be approved by the General Meeting within six months after the end of the financial year.

Chapter V

FINAL PROVISIONS

§ 25 Dissolution of the Company

1. The Company's dissolution shall take place in the cases provided by law.

2. The Company's dissolution shall take effect on completion of its 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 by law shall be published in the Poland's official journal (Monitor Sądowy i Gospodarczy).

§ 27 Matters not governed by the Articles of Association

Any matters not regulated by the Articles of Association shall be governed by the Commercial Companies Code and other applicable legal provisions.

Number of shares which cast valid votes: 829 469 shares

Percentage share of the shares in the share capital of the Company: 40,88%

Total number of valid votes: 829 469

Number of "in favour votes": 829 469

Number of "against votes": 0

Number of "abstaining votes": 0