

**ARTICLES OF ASSOCIATION OF TEN SQUARE GAMES S.A. WITH ITS REGISTERED OFFICE IN  
WROCŁAW**

**UNIFORM TEXT AS OF JUNE 2, 2025**

(including amendments introduced by the notarial deed dated May 14, 2025, Rep. A No. 2890/2025,  
drawn up by notary Adam Tkaczyński from the Notary Office Tkaczyńscy i Krześ, a civil law  
partnership, located in Wrocław at 2–4 Raławicka Street)

\*\*\*\*\*

**STATUTES OF A JOINT COMPANY**

- consolidated text

**General provisions**

**§1**

1. The Company's business name is: Ten Square Games spółka akcyjna.
2. The Company may use the abbreviation: Ten Square Games S.A.
3. The Company may also use the name together with a distinctive graphic sign.
4. The company was established as a result of the transformation into a joint-stock company of a company operating under the name Ten Square Games spółka z ograniczoną odpowiedzialnością with its registered office in Wrocław

**§2**

The registered office of the Company is in Wrocław.

**§3**

1. The Company may operate within the territory of the Republic of Poland and beyond its borders.
2. The company may establish branches, subsidiaries and plants in the country and abroad, join other companies, cooperatives and economic organizations, as well as purchase and sell stocks and shares in other companies.

**§4**

The duration of the Company is unlimited.

**The subject of the Company's activity**

**§5**

1. The Company's business activity includes:
  - a) PKD 58.21.Z Publishing activities related to computer games,
  - b) PKD 60.3 Information agency activities and other activities related to content distribution,
  - c) PKD 60.39 Other activities related to content distribution,
  - d) PKD 62.10.A Computer game programming activities, e) PKD 62.10.B Other programming activities,
  - f) PKD 72.10.Z Scientific research and development work in the natural and technical sciences,
  - g) PKD 73.12.Z Advertising via mass media.
2. If undertaking or conducting business activity within the scope of the Company's business activity specified above requires a permit, license

or concession from the competent state authority, conducting such activity may take place after obtaining a permit, license or concession.

## **Share capital**

### **§6**

The share capital of the Company amounts to PLN 647,600 (in words: six hundred and forty-seven thousand, six hundred zlotys) and is divided into 6,476,000 (in words: six million, four hundred and seventy-six thousand) series A ordinary bearer shares, with a nominal value of PLN 0.10 (ten groszy) each.

## **Conditional Share Capital**

### **§ 6a**

1. Pursuant to Resolution No. 19 of the Ordinary General Meeting of Shareholders of the Company dated 14 May 2025, the share capital of the Company was conditionally increased by an amount not exceeding PLN 32,379.90 (in words: thirty-two thousand three hundred seventy-nine zlotys and ninety groszy) through the issuance of no more than 323,799 (in words: three hundred twenty-three thousand seven hundred ninety-nine) series B ordinary bearer shares, each with a nominal value of PLN 0.10 (ten groszy).
2. The conditional share capital has been established for the purpose of implementing the Incentive Program 2025 - 2029, introduced by Resolution No. 18 of the Ordinary General Meeting of Shareholders of the Company dated 14 May 2025.
3. The purpose of the conditional increase of the share capital is to grant the right to acquire series B shares to the holders of subscription warrants, issued in one or more series, designated with successive letters of the alphabet starting from letter A, pursuant to Resolution No. 18 of the Ordinary General Meeting of Shareholders dated 14 May 2025, who are participants in the Incentive Program 2025 - 2029.
4. The right to acquire series B shares may be exercised within 30 (in words: thirty) days from the date the respective subscription warrants are first credited to the securities account or omnibus account, provided that in any case, this period shall not extend beyond 14 May 2035.

### **§7**

1. Shares in the Company may be both registered and bearer shares.
2. Conversion of bearer shares into registered shares is unacceptable as long as the Company's shares are traded on the regulated market.
3. One share gives the right to one vote at the General Meeting.
4. The share capital of the Company was paid up in full before the registration of the Company.
5. (repealed).
6. If the Company's shares are admitted to trading on a regulated market or in an alternative trading system, each shareholder whose shares are not admitted to trading on such a market has the right to request that such shares be admitted to trading on such a market. Admission of such shares to trading on the regulated market or alternative trading system will take place immediately, but not later than within 6 (six) months from the date of receipt of the request of the authorized shareholder.

## **Increase and decrease of the share capital**

### **§8**

1. The share capital may be increased or decreased pursuant to a resolution of the General Meeting. 2. The share capital may be increased by issuing new bearer shares or by increasing the nominal value of

existing shares. The share capital may also be increased by transferring to it from the supplementary capital or the reserve fund the funds specified by a resolution of the General Meeting.

3. In the case of further issues of shares, each subsequent issue will be marked with the next letter of the alphabet.

4. The share capital may be reduced by reducing the nominal value of shares or by redemption of a part of shares.

5. The Company may issue bonds, including convertible bonds.

6. A resolution concerning the issue of convertible bonds and bonds with pre-emptive rights to take up shares, amending the Articles of Association, redemption of shares, reducing the share capital, selling the enterprise or its organized part and dissolving the Company is passed by a majority of 3/4 of votes.

7. From the moment the Company becomes a public company, the adoption by the General Meeting of a resolution on increasing the share capital providing for the acquisition of new shares by way of private subscription or open subscription by a designated addressee requires the presence of shareholders representing at least 1/3 of the share capital. If the meeting of the General Meeting is not held due to the lack of the quorum indicated in the preceding sentence, another General Meeting may be convened, during which a resolution may be adopted regardless of the number of shareholders present at the General Meeting.

### **Redemption of shares**

#### **§9**

1. Shares may be redeemed with the shareholder's consent by way of their purchase by the Company (voluntary redemption). Voluntary redemption may not be made more often than once in a financial year.

2. A shareholder may apply for redemption of his shares to the Management Board. In such a case, the Management Board will propose the adoption of a resolution on redemption of shares in the agenda of the next General Meeting.

3. Voluntary redemption of shares takes place under the conditions set out in a resolution of the General Meeting, which should specify in particular the legal basis for redemption, the amount of remuneration due to the shareholder of the redeemed shares or the justification for redemption of shares without remuneration and the method of reducing the share capital.

4. A resolution concerning the redemption of shares is adopted by a majority of 3/4 of votes. If at least half of the share capital is represented at the General Meeting, a simple majority of votes is sufficient to adopt a resolution on redemption of shares.

5. Redemption of shares takes place at the moment of reduction of the Company's share capital.

### **Governing bodies of the company**

#### **§10**

The Company's governing bodies are:

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

### **General Meeting**

#### **§11**

1. General Meetings may be held at the Company's registered office or in Warsaw.

2. The General Meeting may be ordinary or extraordinary.
3. The Ordinary General Meeting is convened by the Management Board not later than within 6 (six) months after the end of each financial year.
4. The Extraordinary General Meeting is convened by the Management Board to consider matters requiring immediate resolution, on its own initiative, at the request of the Supervisory Board or shareholders representing at least 1/20 of the share capital. If the Management Board fails to convene the Ordinary General Meeting within the time limit specified in sec. 3, the Supervisory Board is entitled to convene the Ordinary General Meeting.
5. The General Meeting is convened by announcement, which should be made at least 3 (three) weeks before the date of the General Meeting.
6. If the Company becomes a public company, the General Meeting is convened by an announcement posted on the Company's website, which should be made no later than 26 (twenty-six) days before the date of the General Meeting.

## **§ 12**

1. A shareholder may participate in the General Meeting in person or by proxy.
2. The General Meeting may adopt resolutions only on matters included in the agenda, unless the entire share capital is represented at the General Meeting and none of those present objected to the adoption of the resolution.
3. The Supervisory Board as well as a shareholder or shareholders representing at least 1/20 of the share capital may request that certain matters be included in the agenda of the next General Meeting. The request should be submitted to the Management Board no later than 14 (fourteen), and if the Company becomes a public company, no later than 21 (twenty one) days before the scheduled date of the meeting. The request should include a justification or a draft resolution regarding the proposed agenda item. The request may be submitted in electronic form.
4. The Management Board is obliged immediately, but not later than 4 (four) days, and if the Company is a public company, not later than 18 (eighteen) days before the scheduled date of the General Meeting, announce changes to the agenda, introduced at the request of shareholders or the Supervisory Board. The announcement is made in the manner appropriate for convening the General Meeting.
5. Apart from other matters indicated in the Code of Commercial Companies, resolutions of the General Meeting require:
  - 1) reviewing and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year,
  - 2) distribution of profits or coverage of losses, the amount of write-offs for supplementary capital and other funds, determination of the date of determining the right to dividend, the amount of the dividend and the date of payment of the dividend,
  - 3) acknowledging the fulfillment of duties by members of the Company's governing bodies,
  - 4) making decisions regarding claims for compensation for damage caused when establishing the Company, exercising management or supervision,
  - 5) disposal or lease of an enterprise or its organized part and the establishment of a limited right in rem thereon,
  - 6) liquidation of the Company and appointment of a liquidator,
  - 7) issue of convertible or pre-emptive bonds and subscription warrants indicated in Art. 453 § 2 of the Code of Commercial Companies,

8) purchase of the Company's own shares in the case specified in Art. 362 § 1 item 2 of the Code of Commercial Companies and the authorization to purchase them in the case specified in Art. 362 § 1 point 8 of the Code of Commercial Companies,

9) amending the Company's Articles of Association, including adopting resolutions on increasing and decreasing the share capital,

10) conclusion of a subsidiary management agreement,

11) adopting the remuneration policy for members of the management board and the supervisory board,

12) adopting the Regulations of the General Meeting,

13) adopting resolutions on the redemption of shares,

14) determining the date according to which the list of shareholders entitled to dividend for a given financial year is established (dividend day),

15) taking other decisions provided for by law and these Articles of Association, and settling matters raised by shareholders, the Management Board and the Supervisory Board,

16) dissolution of the Company.

6. Resolutions of the General Meeting referred to in this paragraph, section 5, items 7 and 9 are adopted by a 3/4 majority of votes, unless the provisions of the Commercial Companies Code provide for more stringent conditions.

7. A resolution concerning the financing by the Company of the purchase or acquisition of shares issued by it is passed by a majority of 2/3 of votes. However, if at least half of the share capital is represented at the General Meeting, an absolute majority of votes is sufficient to adopt a resolution.

8. In a situation where the balance sheet drawn up by the Management Board shows a loss exceeding the sum of supplementary and reserve capitals and 1/3 of the share capital, an absolute majority of votes is sufficient to adopt a resolution on the dissolution of the Company.

9. Resolution on amending the Articles of Association, increasing the benefits of shareholders or limiting the rights granted personally to individual shareholders in accordance with Art. 354 of the Code of Commercial Companies, requires the consent of all shareholders concerned.

10. Acquisition and disposal of real estate, perpetual usufruct or a share in real estate or perpetual usufruct or their encumbrance, in particular with a limited right in rem, does not require the consent of the General Meeting.

11. A majority of 2/3 votes is required to adopt resolutions on a significant change in the subject of the Company's activity and on the merger of the Company. A significant change in the subject of the Company's activity may take place without the buyout of shares, if the resolution of the General Meeting regarding this change is adopted by a majority of 2/3 of votes in the presence of persons representing at least half of the share capital.

12. Resolutions may also be adopted without being formally convened, if the entire share capital is represented and no one present objects to the holding of the General Meeting or to the inclusion of particular matters on the agenda.

13. Unless the provisions of the Commercial Companies Code or the Articles of Association provide otherwise, the General Meeting is valid and may adopt resolutions regardless of the number of shares represented at it.

14. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless other provisions of the Articles of Association or the Code of Commercial Companies provide otherwise.

15. Voting at the General Meeting is open. A secret ballot is ordered for elections and for motions to recall members of the Company's governing bodies or liquidators, to hold them accountable, in personal matters and at the request of at least one shareholder present or represented at the General Meeting.

16. A resolution on recalling the Management Board or a member of the Management Board or suspending all or some members of the Management Board in their duties before the end of their term of office requires a qualified majority of 2/3 votes.

### **§13**

1. The General Meeting is opened by the Chairman of the Supervisory Board, and in his absence, one of the Supervisory Board members, and in their absence, the President of the Management Board or a person appointed by the Management Board. Then, the Chairman of the General Meeting is elected from among those entitled to participate in the General Meeting.

2. Detailed rules for conducting meetings and adopting resolutions by the General Meeting may be specified in the Regulations of the General Meeting.

3. The Regulations of the General Meeting may be changed by way of a resolution of the General Meeting. In the event of a change in the Regulations, the changes made come into force at the earliest, starting from the next General Meeting.

### **Supervisory Board**

### **§14**

1. The Supervisory Board exercises constant supervision over the Company's activities in all areas of its activity.

2. The Supervisory Board consists of 5 (five) to 7 (seven) members, including the Chairman and Vice-Chairman.

3. As long as MJP Fundacja Rodzinna (number RFR: 687, Tax Identification Number: 8971931395.) is a shareholder of the Company holding shares of the Company:

1. representing at least 10% but no more than 20% of the Company's share capital - a shareholder of MJP Fundacja Rodzinna (number RFR: 687, NIP 8971931395) will be entitled to a personal right to appoint and dismiss 1 (one) member of the Supervisory Board serving as Chairman of the Supervisory Board;

2. representing at least 20% but no more than 30% of the Company's share capital - a shareholder of MJP Fundacja Rodzinna (number RFR: 687, NIP 8971931395) will have a personal right to appoint and dismiss 2 (two) members of the Supervisory Board, including one acting as Chairman of the Supervisory Board;

3. representing at least 30% of the Company's share capital - a shareholder of MJP Fundacja Rodzinna (number RFR: 687, Tax Identification Number 8971931395) will have a personal right to appoint and dismiss 3 (three) members of the Supervisory Board, including one acting as Chairman of the Supervisory Board.

4. As long as AMP Fundacja rodzinna (number RFR: 820, Tax Identification No. 8971929642) is a shareholder of the Company holding shares of the Company:

1. representing at least 10% of the Company's share capital - the shareholder - AMP Fundacja rodzinna (number RFR: 820, Tax Identification No. 8971929642) will be entitled to the personal right to appoint and dismiss 1 (one) member of the Supervisory Board.

5. For the avoidance of doubt, in the event that the shareholding of a shareholder of MJP Fundacja Rodzinna decreases below 20% but above 10% or below 30% but above 20% of the Company's share capital, MJP Fundacja Rodzinna shall only be entitled to the personal entitlement referred to in paragraph 3(1) or paragraph 3(2), respectively, even if its subsequent shareholding in the Company's share capital increases to a level exceeding 20% or 30% of the Company's share capital, respectively.

6. Appointment and dismissal of members of the Supervisory Board in accordance with sec. 3 point 1, point 2 or point 3 and sec. 4 point 1 above takes place by way of a written statement delivered to the Company.

7. In the event of a loss by a given shareholder of the personal entitlement referred to, respectively, in sec. 3 point 1, point 2 or point 3 or in sec. 4 point 1 above, in particular in connection with the reduction of the share in the share capital of the Company below the level indicated, respectively, in sec. 3 point 1, point 2 or point 3 or in sec. 4 point 1 above, the personal entitlement expires, and the General Meeting is entitled to appoint and dismiss members of the Supervisory Board.

8. Subject to sec. 7 above, in the event of expiry of the mandate of a member of the Supervisory Board appointed in accordance with sec. 3 point 1, point 2 or point 3 or sec. 4 item 1 above, regardless of the reason (including the resignation of a member of the Supervisory Board from the function), the right to appoint a new member of the Supervisory Board to replace the member of the Supervisory Board whose mandate has expired is vested in the shareholder who originally appointed the member of the Supervisory Board, whose mandate has expired, provided that the shareholder has not lost the personal right to appoint such a member of the Supervisory Board. If a given shareholder fails to appoint a new member of the Supervisory Board within 14 (fourteen) days from the date of expiry of the mandate of a member of the Supervisory Board, the personal entitlement of a given shareholder expires, and the General Meeting is entitled to appoint and dismiss a new member of the Supervisory Board.

9. Subject to paragraphs 7 and 8 above, in the event that the Chairman of the Supervisory Board ceases to serve (including in the event of the Chairman's resignation from his position), appointed pursuant to paragraph 3 item 1, item 2 or item 3 above, the right to appoint a new Chairman of the Supervisory Board shall be vested in the shareholder MJP Fundacja rodzinna pursuant to the powers provided for in paragraph 3 item 1, item 2 or item 3 above. In the event that a shareholder of MJP Fundacja rodzinna fails to appoint a new Chairman of the Supervisory Board within 14 (fourteen) days from the date on which the Chairman of the Supervisory Board ceases to hold office, the personal right of MJP Fundacja rodzinna to appoint the Chairman of the Supervisory Board shall expire, and the election of the Chairman of the Supervisory Board shall be made, at the next meeting, from among its members, by the Supervisory Board.

10. Other members of the Supervisory Board are appointed and dismissed by the General Meeting.

11. The joint term of office of the members of the Supervisory Board lasts 3 (three) years. The term of office is calculated in full financial years. Each member of the Supervisory Board may be re-elected to perform this function. The mandate of a member of the Supervisory Board expires at the latest on the date of the General Meeting approving the financial statements for the last full financial year of performing the function of a member of the Supervisory Board.

12. The Supervisory Board elects a Vice-Chairman from among its members, who presides over the meetings of the Board and directs its work in the absence (or vacancy) of the Chairman. If, for any reason, the Chairman or the Vice-Chairman is unable to participate in the activities of the Supervisory Board, the powers (of the Chairman or Vice-Chairman, as applicable) shall be exercised by a Member of the Supervisory Board authorized (by the Chairman or Vice-Chairman) to do so.

13. The meetings of the Supervisory Board are convened by the Chairman, and in the event of his absence (or vacancy), by the Vice-Chairman. The meetings of the Supervisory Board are held as needed, but no less frequently than once per quarter of the financial year.

14. The Supervisory Board makes decisions in the form of resolutions if at least half of its members are present at the meeting, and all of its members have been invited. Resolutions of the Supervisory Board are passed by an absolute majority of votes, in the presence of at least half of its members, unless the law or these Articles of Association provide stricter conditions for passing resolutions. If the voting remains unresolved (including due to an even number of Supervisory Board members), the Chairman of the Supervisory Board has the deciding vote.

15. The Chairman (or the Vice-Chairman, in the absence or vacancy of the Chairman) convenes the meeting of the Supervisory Board on their own initiative or upon the request of the Management Board

or a member of the Supervisory Board. The request referred to in the preceding sentence should be made in writing or in electronic or documentary form, specifying the proposed agenda. The Chairman shall convene the meeting with the agenda as requested, and it shall be held no later than two weeks from the date the request is received. If the Chairman fails to convene a meeting of the Supervisory Board despite the request, the requesting party may convene it independently. The Chairman of the meeting is the Chairman of the Supervisory Board, and in the absence of the Chairman, the Vice-Chairman or another member of the Supervisory Board.

16. Meetings are convened by invitations specifying, among others, the date, time, and location of the meeting, the proposed agenda, and the method of using means of distance communication during the meeting. The invitation shall be sent by the Chairman or the requester to the remaining members of the Supervisory Board by email, or, if this is not possible, by post, courier, or personally in writing. The invitation should be delivered to the members of the Supervisory Board at least three days before the meeting, but late delivery does not affect the validity of the meeting if the member of the Supervisory Board who received the invitation later (or did not receive it at all) participates in the meeting at the time specified in the invitation. Sending the invitation is not necessary if the date of the next Supervisory Board meeting was announced directly at the previous Supervisory Board meeting, where all members of the Supervisory Board were present.

17. In matters not included in the agenda, the Supervisory Board may pass resolutions if all its members are present and agree to adopt the resolution.

18. The Supervisory Board may hold a meeting and adopt resolutions without formal convening, provided that all members consent and do not raise objections to the inclusion of specific matters in the agenda. The Supervisory Board meeting may be attended using means of distance communication (by telephone or in another way ensuring simultaneous communication between all members of the Board).

19. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board.

20. The Supervisory Board may adopt resolutions without holding a meeting in writing.

21. The Supervisory Board may adopt resolutions using means of distance communication (by telephone or in another way ensuring simultaneous communication between all members of the Board).

22. A resolution passed in the modes specified in items 20 and 21 is valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board cast their vote within the designated time.

23. (repealed).

24. Members of the Supervisory Board may receive remuneration as determined by the resolution of the General Meeting of Shareholders.

25. The rules of procedure for the Supervisory Board may be established by the Supervisory Board's regulations. These regulations shall be adopted by the Supervisory Board.

26. In the event of a conflict of interest between the Company and a member of the Supervisory Board, their spouse, relatives, and in-laws up to the second degree, or persons with whom they have personal ties, the member of the Supervisory Board should disclose the conflict of interest and refrain from participating in the resolution of such matters and may request that this be noted in the minutes.

27. A member of the Supervisory Board confirms to the other members of the Supervisory Board that they meet the independence criteria. An independent member of the Supervisory Board should inform the Management Board of any circumstances that result in the loss of this status.

28. The Supervisory Board may appoint committees or subcommittees (including the Audit Committee or the Remuneration Committee), both permanent and ad hoc, to address specific issues, provided that the subject matter of the committee's or subcommittee's work falls within the competence of the Supervisory Board. The Supervisory Board shall determine the composition, organization, manner of operation, and powers of the appointed committees and subcommittees.



29. The duties of the Supervisory Board include matters specified in the Commercial Companies Code and other applicable legal provisions, including in particular:

1. evaluating the Company's financial statements for the previous financial year and the Management Board's report on the Company's activities, as well as the Management Board's proposals regarding the distribution of profit or coverage of loss, and preparing and submitting an annual written report to the General Meeting for the previous financial year (the Supervisory Board's report),
2. representing the Company in agreements with members of the Management Board and in disputes with the Management Board or its members,
3. preparing the annual report on remuneration referred to in the Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies,
4. giving consent for the Company to enter into a significant transaction with an affiliated entity, as referred to in the Act of 29 July 2005 on Public Offering and the Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies.

29a. In addition to matters specified in the applicable legal provisions and other parts of the Articles of Association, the Supervisory Board's competences include:

- 1) selecting or changing the entity authorized to audit the Company's financial statements,
- 2) establishing the terms of employment and remuneration for members of the Management Board within the authority granted by the General Meeting,
- 3) approving the Management Board's Rules,
- 4) adopting the Supervisory Board's Rules,
- 5) appointing and dismissing members of the Management Board (including the President, Vice Presidents, and other members of the Management Board),
- 6) reviewing and providing opinions on matters to be submitted for resolutions by the General Meeting,
- 7) giving consent for the Company to incur obligations exceeding PLN 10 million net (excluding obligations related to the Company's marketing activities concerning games). The PLN 10 million net is calculated for a one-time transaction, and in the case of transactions based on the same agreement or agreements with the same entity, the value of obligations is calculated for a period of 48 months,
- 8) giving consent for the merger or division of the Company,
- 9) granting consent for the subscription or acquisition of shares or stakes in other companies, or making other investments in other companies,
- 10) granting consent for the conclusion of a credit agreement or loan agreement when the Company is the borrower or party taking the loan,
- 11) granting consent for the acquisition or disposal of real estate, perpetual usufruct, or shares in real estate by the Company;
- 12) sale or purchase of significant assets of the Company, where the (market) value of the transaction exceeds PLN 3 million net. The amount of PLN 3 million net is calculated for a one-off transaction, and in relation to transactions made on the basis of the same agreement or agreements concluded with the same entity, the value of assets for a period of 48 months is added;

- 13) concluding a contract for the sale of rights to the game or a contract for the use of rights to the game, regardless of the value of the transaction;
- 14) expressing consent to grant sureties, guarantees, incurring promissory note liabilities or liabilities secured by a promissory note, establishing pledges;
- 15) granting consent for Members of the Management Board to perform functions in management boards/supervisory boards of other companies, excluding companies for which the Company is the parent company within the meaning of the Accounting Act of 29 September 1994;
- 16) granting consent for the Company to conclude an agreement or make a transaction with a shareholder/shareholders holding in total more than 5% of the Company's shares, the value of which exceeds PLN 500,000.00 net at a time or during a given financial year;
- 17) creation of new companies, as well as sale of shares in companies for which the Company is the parent company within the meaning of the Act of 29 September 1994 on accounting;
- 18) establishment/liquidation of foundations, as well as sponsorship or charity activities, the value of which exceeds PLN 500,000.00 net at a time or during a given financial year.

29b. The Supervisory Board has the right to adopt a resolution on examining, at the Company's expense, a matter concerning the Company's operations or its assets by a selected advisor (Supervisory Board Advisor). An advisor to the Supervisory Board may also be selected to prepare specific analyses and opinions. In the agreement between the Company and the Advisor to the Supervisory Board, the Company is represented by the Supervisory Board. By adopting the resolution referred to in Art. 382 (1) § 1 of the Code of Commercial Companies, the Supervisory Board determines the scope of the examination, analysis or opinion as well as the rules of cooperation with the Advisor to the Supervisory Board, in particular the remuneration of the Advisor to the Supervisory Board. The General Meeting is authorized to determine the maximum total cost of remuneration of all Advisors to the Supervisory Board that the Company may incur during the financial year.

30. The appointment or dismissal of members of the Management Board requires an absolute majority of votes of the Supervisory Board.

## **Management Board**

### **§15**

1. The Management Board manages the Company's operations, manages its assets and represents the Company outside.
2. The Management Board of the Company consists of 1 (one) to 6 (six) members. The Management Board consists of the President of the Management Board and/or Vice-Presidents of the Management Board and/or members of the Management Board appointed and dismissed by the Supervisory Board.
3. The joint term of office of the Management Board members is 3 (three) years. The term of office is calculated in full financial years. Each member of the Management Board may be re-elected for the next term of office.
4. The mandates of members of the Management Board expire on the date of the General Meeting approving the financial statements for the last full financial year of performing the functions of members of the Management Board.
5. Members of the Management Board may be reappointed to the Management Board for subsequent terms of office.
6. Resolutions of the Management Board are adopted by an absolute majority of votes cast. In the event of an equality of votes, the vote of the President of the Management Board is decisive.

7. The Management Board is considered capable of adopting resolutions if each member of the Management Board has been notified of the meeting to be held and at least half of the total number of members of the Management Board is present at the meeting.

8. Meetings of the Management Board are held in the place indicated by the person convening the meeting. You can also participate in the meeting using means of direct remote communication. Each member of the Management Board has the right to convene a meeting. Each member of the Management Board must receive a written (delivered in person, courier or registered mail) or sent via means of remote communication (e-mail, instant messaging) notification of the meeting to be held, at least for 3 (three) days before the date of the meeting. In urgent cases, the President of the Management Board may order a different method and a shorter deadline for notifying members of the Management Board about the date of the meeting or order the meeting to be held outside the Company's registered office.

9. The Management Board may adopt resolutions in writing or using means of direct remote communication. Members of the management board may participate in adopting resolutions of the management board by casting their votes in writing through another member of the management board. Resolutions of the Management Board may be adopted if all its members have been properly notified of the date, procedure and content of the resolution being voted on.

10. The Management Board may grant a proxy. The appointment of a commercial proxy requires the consent of all members of the Management Board. The proxy may be revoked at any time by a written statement addressed to the proxy and signed by one member of the Management Board.

11. The Management Board may appoint proxies of the Company to perform activities of a specific type, authorized to act within the limits of the power of attorney granted to them.

12. In the case of concluding contracts between the Company and members of the Management Board, the Company is represented by the Supervisory Board. The Supervisory Board may authorize one or more members to perform such legal acts by way of a resolution.

13. The Company's employees are subject to the Management Board, which concludes and terminates employment contracts with the Company's employees and determines their remuneration.

14. The following persons are entitled to represent the Company:

1) in the case of a one-person Management Board: one member of the Management Board alone,

2) in the case of a multi-person Management Board: two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy.

15. A member of the Management Board informs the Management Board of any conflict of interest in connection with the function performed or of the possibility of its occurrence and refrains from taking part in the discussion and from voting on the resolution on the matter in which the conflict of interest has arisen.

16. Detailed rules for the organization and operation of the Management Board may be specified in the Regulations of the Management Board, adopted by the Management Board and approved by the Supervisory Board.

17. The Management Board is obliged to provide the Supervisory Board, at its request, with information about:

1) resolutions of the Management Board and their subject;

2) the situation of the Company, including its assets, as well as significant circumstances related to the conduct of the Company's affairs, in particular in the operational, investment and HR areas;

3) progress in the implementation of the designated directions of development of the Company's operations, and should indicate any deviations from the previously designated directions, providing at the same time the reasons for the deviations;

4) transactions and other events or circumstances that significantly affect or may affect the Company's financial situation, including its profitability or liquidity;

5) changes to the information previously provided to the Supervisory Board, if these changes significantly affect or may affect the situation of the Company.

18. Implementation of the obligations referred to in § 15 sec. 17 points 1-5, includes information held by the management board regarding subsidiaries and related companies within the meaning of the Commercial Companies Code.

19. Information indicated in: 1) § 15 sec. 17 items 1-3 of the Articles of Association, should be submitted by the Management Board at meetings of the Supervisory Board (in electronic form, in documents or orally, as requested by the Supervisory Board), provided that the Supervisory Board not later than 3 days before the meeting of the Supervisory Board informs the Management Board about the meeting and indicates the scope of information to be presented by the Management Board at the meeting and the form of their submission; 2) § 15 sec. 17 items 4-5 of the Articles of Association, should be provided by the Management Board in electronic form or in document form, provided that the Supervisory Board requests the Management Board to provide such information. The request of the Supervisory Board should specify the scope of the requested information and the deadline for replying, not shorter than 7 days.

### **Share in profits and Company funds**

#### **§ 16**

1. Shareholders have the right to participate in the profit shown in the financial statement, audited by a statutory auditor, which was designated by the General Meeting for payment to shareholders.

2. The company creates the following capitals and funds:

1) share capital,

2) supplementary capital,

3) reserve fund.

3. Pursuant to a resolution of the General Meeting, the Company may also create other funds, including funds to cover individual losses or expenses or intended for specific purposes (reserve capital).

4. The amount of write-offs for supplementary capital and other funds is determined by the General Meeting.

5. Supplementary capital is created from write-offs from net profit. The write-off for this capital may not be less than 8% of the net annual profit. Making write-offs to supplementary capital may be discontinued when this capital is not less than 1/3 of the share capital.

### **Fiscal year**

#### **§17**

1. The Company's financial year begins on January 1 and ends on December 31 of the same calendar year.

2. Within 3 (three) months after the end of the financial year, the Management Board is obliged to prepare and submit to the Supervisory Board a report on the Company's activities in the previous financial year.

### **Final Provisions**

## **§18**

1. The Company publishes its announcements in the "Monitor Sądowy i Gospodarczy".
2. In matters not covered by these Articles of Association, the provisions of the Commercial Companies Code shall apply.