

**ARTICLES OF ASSOCIATION OF
IZBA ROZLICZENIOWA GIEŁD TOWAROWYCH
SPÓŁKA AKCYJNA [IRGiT]**

Consolidated text adopted by the resolution of IRGiT's Supervisory Board No 05/02/IV/2021 on 31 March 2021.

I. General

§ 1

1. The Company's business name is Izba Rozliczeniowa Giełd Towarowych Spółka Akcyjna. The Company may use the following abbreviated name: IRGiT S.A. -----
2. The Company's registered office is Warsaw. -----
3. The Company operates in the Republic of Poland and abroad. -----

§ 2

The Company has been established for an indefinite time. -----

II. Line of business

§ 3

1. The Company's line of business is the operation of a clearing and settlement house and the performance of other activities associated with organizing and conducting the clearing and settlement of transactions to the extent stipulated by applicable laws. -----
2. The Company runs its business with the interest of the Giełda Papierów Wartościowych w Warszawie S.A. Group [Warsaw Stock Exchange Group] in compliance with the provisions of the Code of the GPW Group unless they are inconsistent with the law or any requirements applicable to the Company's regulated business or any provisions of the license granted to the Company -----

III. Company's founders

§ 4

The Company has been founded by the following entities: -----

- 1) Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities] -----
- 2) Towarowa Giełda Energii S.A. [Polish Power Exchange]-----

IV. Share capital and shareholders

§ 5

The Company's share capital is PLN 44,805,000.00 (forty-four million eight hundred five thousand Polish zloty) and is broken down into: -----

- a) 5,000 series A registered shares numbered from 0001 to 5000 with a par value of PLN 1,500.00 (one thousand five hundred Polish zloty) each, -----
- b) 5,000 series B registered shares numbered from 5001 to 10.000 with a par value

- of PLN 1,500.00 (one thousand five hundred Polish zloty) each, -----
- c) 3,050 series C registered shares numbered from 10.001 to 13.050 with a par value of PLN 1,500.00 (one thousand five hundred Polish zloty) each, -----
 - d) 6,820 series D registered shares numbered from 13.051 to 19.870 with a par value of PLN 1,500.00 (one thousand five hundred Polish zloty) each, -----
 - e) 10,000 series E registered shares numbered from 19.871 to 29.870 with a par value of PLN 1,500.00 (one thousand five hundred Polish zloty) each. -----

§ 6

The Company's shareholders may be exclusively: -----

- 1) Towarowa Giełda Energii S.A. [Polish Power Exchange]; -----
- 2) Krajowy Depozyt Papierów Wartościowych S.A. [National Depository for Securities]; -----
- 3) companies operating commodity exchanges, within the meaning of the provisions of the Act on Commodity Exchanges. -----

§ 7

- 1. Shares in the Company's shares are exclusively registered shares. The conversion of registered shares into bearer shares is not permitted. -----
- 2. Each share entitles its holder to one vote at the Shareholder Meeting. -----
- 3. No preference of any kind may be granted to any shares in the Company. -----
- 4. The performance of the Company's financial obligations towards shareholders by virtue of their rights attaching to shares takes place without the intermediation of the entity keeping the register of shareholders. -----

V. Company's corporate bodies

§ 8

The Company's corporate bodies are as follows: -----

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

Shareholder Meeting

§ 9

- 1. A Shareholder Meeting is convened as an ordinary or extraordinary meeting. ----
- 2. An Ordinary Shareholder Meeting should be held by 30 June of each year at the latest. -----
- 3. The Ordinary Shareholder Meeting shall be convened by the Management Board or the Supervisory Board if the Management Board fails to convene it within the time limit referred to in sec. 2. -----
- 4. The Management Board shall convene an Extraordinary Shareholder Meeting on an as-needed basis at its own initiative or on the basis of a written motion of the Supervisory Board or shareholders representing at least 5% of the share capital

within two weeks from the date of submission of such motion. -----

5. The applicant is required to present in the motion the proposed agenda of the Extraordinary Shareholder Meeting. The Management Board may supplement the agenda of the Meeting by inserting additional items it proposes to consider after the applicant's proposals. -----
6. A Shareholder Meeting is convened in accordance with the procedure and rules set forth in the generally applicable provisions of law.-----

§ 10

1. A Shareholder Meeting is valid irrespective of the number of shares represented thereat. -----
2. Unless the Commercial Company Code stipulates stricter terms for the adoption of resolutions, resolutions are adopted by the Shareholder Meeting by an absolute majority of votes cast at the Meeting. -----

§ 11

1. The balloting at Shareholder Meetings is open.-----
2. A secret ballot shall be ordered during elections and when voting on motions to dismiss members of the Company's corporate bodies or liquidators, to hold them liable or in personal matters. Moreover, a secret ballot shall be ordered at the request of even one of the shareholders represented at the Shareholder Meeting.

§ 12

1. The Shareholder Meeting shall be opened by the Supervisory Board Chairperson or the person appointed by the Chairperson, and then the Meeting Chairperson shall be elected from among the persons eligible to participate in the Shareholder Meeting. If such persons are absent, the Shareholder Meeting shall be opened by the President of the Management Board or the person appointed by the Management Board.-----
2. The person opening the Meeting shall promptly conduct the election of the Meeting Chairperson from among the authorized persons. -----
3. The Shareholder Meeting may adopt its rules and regulations to specify a detailed procedure of conducting meetings. A draft of such rules and regulations shall be presented by the Management Board. -----
4. Members of the Supervisory Board and the Management Board are entitled to participation in the Shareholder Meeting. -----
5. The Shareholder Meeting may also be attended through electronic means of communication if so permitted by the person convening the Shareholder Meeting. Such attendance involves in particular: -----
 - 1) real-time bilateral communication where shareholders may take the floor during the Shareholder Meeting from a location other than the place of the Shareholder Meeting, -----
 - 2) exercise of the voting right before or during the Shareholder Meeting by the shareholder acting in person or through a proxy.-----
6. Detailed rules governing participation in the Shareholder Meeting through

electronic means of communication are established by the Supervisory Board in the form of rules and regulations. -----

§ 13

1. The Shareholder Meeting is capable of adopting binding resolutions, provided all shareholders have been duly notified of the Meeting. -----
2. In addition to other matters specified in the applicable laws, Shareholder Meeting resolutions are required in particular for:-----
 - 1) amending the Articles of Association, -----
 - 2) making a material change in the Company's line of business; -----
 - 3) merging, splitting up or transforming the Company, -----
 - 4) increasing or decreasing the share capital,-----
 - 5) examining and approving the Company's Management Board activity report and the financial statements for the previous financial year and discharging members of the Company's corporate bodies on the performance of their duties, -----
 - 6) distributing a profit or covering a loss, -----
 - 7) selling or leasing an enterprise or an organized part thereof or establishing a limited right in rem thereon,-----
 - 8) buying or selling a real property, perpetual usufruct right or share in a real property, regardless of its value, -----
 - 9) giving consent to the performance of activities resulting in:-----
 - a) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994, classified as intangible assets, property, plant and equipment or long-term investments, including the provision of a contribution to a company or cooperative, if the market value of such assets is greater than PLN 5,000,000 or 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated based on the most recent approved financial statements, or provision of such assets for use by another entity for a period longer than 180 days in a calendar year, based on a pertinent legal transaction, if the market value of the subject matter of such legal transaction is greater than PLN 5,000,000 or 5% of the total assets, where such provision for use in the case of:-----
 - (i) lease or tenancy agreements or other agreements for the provision of an asset for non-gratuitous use to other entities, the market value of the subject matter of the legal transaction in question shall be construed as the value of benefits for:-----
 - one year – if the asset has been provided under an agreement entered into for an indefinite term,-----
 - the whole term of the agreement – if the asset has been provided under an agreement entered into for a definite term,-----
 - (ii) lend-for-use or other agreements for the provision of an asset for gratuitous use to other entities, the market value of the subject matter of the legal transaction in question shall be construed as the

equivalent of benefits that would be due in the event of the execution of a lease or tenancy agreement for:-----

- one year – if the asset has been provided under an agreement entered into for an indefinite term,-----
- the whole term of the agreement – if the asset has been provided under an agreement entered into for a definite term;-----

- b) acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994 with a value greater than: -----
 - (i) PLN 5,000,000 or -----
 - (ii) 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements;-----
 - c) subscription for or acquisition of shares in another company: -----
 - (i) with a value greater than PLN 5,000,000 or -----
 - (ii) with a value greater than 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements; -----
 - (iii) regardless of the value, if more than 50% of the shares in such company are subscribed for or acquired;-----
 - d) disposal of shares in another company with a market value greater than:
 - (i) PLN 5,000,000 or -----
 - (ii) 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements.-----
- 10) expressing consent for the execution of a loan agreement by the Company with a net value greater than PLN 5,000,000,-----
- 11) expressing consent for the Company to incur liabilities, including contingent liabilities and promissory note liabilities with a net value, in the case of non-recurring liabilities, greater than PLN 5,000,000 or, in the case of recurring liabilities, greater than PLN 10,000,000 in the first 2 (two) years from the moment when the liability was incurred, excluding liabilities arising from transactions to which the Company is a party acting as an entity authorized to the clearing or settlement thereof under separate regulations, -----
- 12) expressing consent to the execution of an agreement constituting a strategic alliance (an agreement the subject matter of which is, in particular, constant operational cooperation in the Company's core line of business) with an entity which is not a member of the Giełda Papierów Wartościowych w Warszawie S.A. Group [Warsaw Stock Exchange Group] within the meaning of the Accounting Act of 29 September 1994, except for – subject to item 11 or § 17 sec. 2 item 9 – agreements executed for the purpose of cross-border trading as part of market coupling within the meaning of the Act of 26 October 2000 on Commodity Exchanges,-----
- 13) appointing or dismissing the President of the Management Board,-----

- 14) appointing or dismissing Supervisory Board members, -----
- 15) establishing the rules for setting the compensation of Supervisory Board members, -----
- 16) establishing the rules for setting the compensation of Management Board members, -----
- 17) making decisions regarding claims for redressing damage caused during the Company's establishment or the conduct of management or supervision, -----
- 18) the Company's execution of a loan, advance or surety agreement or another similar agreement with a member of the Management Board, a member of the Supervisory Board, a commercial proxy or a liquidator or in favor of any such person, -----
- 19) issuing bonds, -----
- 20) assessing the impact of the employee compensation policy on the Company's development and security, -----
- 21) dissolving or liquidating the Company or transferring its registered office abroad.
- 22) establishment of another company by the Company,
- 23) expressing consent to a specific method of exercising the voting right by the Company at the Shareholder Meeting in Company's subsidiaries within the meaning of Article 4(3) of the Competition and Consumer Protection Act of 16 February 2007 in the following matters: -----
 - a) adopting or amending the articles of association or articles of partnership,
 - b) the company's establishment of another company or subscription for or acquisition of shares in another company, regardless of the value, if more than 50% of the shares in such company are subscribed for or acquired, -
 - c) shaping the rules for remunerating members of the company's governing bodies.-----

Supervisory Board

§ 14

1. The Supervisory Board consists of 3 to 7 members appointed and dismissed by the Shareholder Meeting. -----
2. The term of office of Supervisory Board members is joint and lasts three years. ---
3. A member of the Supervisory Board may be a person who has received a favorable opinion from the Council for Companies with a State Treasury Shareholding and State-Owned Legal Persons referred to in Article 24 of the Act of 16 December 2016 on the Rules for Managing State Property, and who:
 - a. has higher education or higher education obtained abroad and recognized in the Republic of Poland under separate regulations,-----
 - b. has had at least 5 years of employment under an employment contract, appointment, election, nomination, cooperative employment contract, or of the provision of services under any other contract or as an independent self-

- employed contractor, -----
- c. satisfies at least one of the following requirements: -----
- i. holds a doctoral degree in economics, law or technical sciences, -----
 - ii. holds the professional title of a legal counsel, attorney-at-law, statutory auditor, tax advisor, investment advisor or restructuring advisor, -----
 - iii. has completed postgraduate Master of Business Administration (MBA) studies, -----
 - iv. holds a Chartered Financial Analyst (CFA) certificate,-----
 - v. holds a Certified International Investment Analyst (CIIA) certificate, -----
 - vi. holds an Association of Chartered Certified Accountants (ACCA) certificate, -----
 - vii. holds a Certified in Financial Forensics (CFF) certificate, -----
 - viii. holds a confirmation of having passed an examination before a committee appointed by the Minister of Privatization, the Minister of Industry and Trade, the Minister of the State Treasury or a Selection Committee appointed pursuant to Article 15(2) of the Act of 30 April 1993 on National Investment Funds and Their Privatization (Journal of Laws, item 202, as amended), ---
 - ix. holds a confirmation of having passed an examination before a committee appointed by the minister in charge of the State Treasury pursuant to Article 12(2) of the Act of 30 August 1996 on Commercialization and Privatization, ---
 - x. has passed an examination for candidates for members of supervisory bodies before an examination committee appointed by the Prime Minister, ---
 - xi. has passed an examination for candidates for members of supervisory bodies before an examination committee appointed by the minister in charge of state assets.-----
- d. does not remain in an employment relationship with the Company or provide work or services to it on the basis of any other legal relationship,-----
- e. does not hold any shares in a subsidiary, except for shares admitted to trading on a regulated market within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, -----
- f. does not remain, with the company referred to in item (e), in an employment relationship or provide work or services to it on the basis of any other legal relationship, except that such restrictions do not apply to membership in supervisory bodies,-----
- g. does not perform any activities that would be in conflict with his or her duties as a member of a supervisory body or might give rise to a suspicion of partiality or self-interest or generate a conflict of interest with respect to the Company's

- operations,-----
- h. satisfies any requirements other than those enumerated in items a-h for a member of a supervisory body, as set forth in separate regulations.”-----
4. A person who fulfills at least one of the following conditions may not be a member of the Supervisory Board:-----
- a. performs the function of a social partner of a parliamentarian or is employed in the office of a member of the Sejm, a senator or a member of the European Parliament under an employment contract or performs work under a mandate contract or any other contract of a similar nature,-----
- b. is a member of a body of a political party representing such political party externally and is authorized to contract obligations or incur liabilities, -----
- c. is employed by a political party under an employment contract or performs work under a mandate contract or any other contract of a similar nature.-----
5. The Company’s governing bodies are required to take steps promptly to dismiss a Supervisory Board member who does not satisfy the requirements laid down in these Articles of Association. -----

§ 15

1. The Supervisory Board elects the Chairperson, Vice-Chairperson and may elect the Supervisory Board Secretary from among its members.-----
2. The Chairperson convenes Supervisory Board meetings and presides over them. The first meeting of the Supervisory Board of a new term of office shall be convened by the Management Board. Such first meeting should be held within 30 days of the date of appointment of the Supervisory Board of a new term of office. -----
3. The Supervisory Board may establish committees, in particular the audit committee, the regulation committee and the nomination and compensation committee. The Supervisory Board Rules and Regulations specify the detailed tasks and rules governing the establishment and operation of such committees.

§ 16

1. The Supervisory Board holds its meetings no less frequently than once per two months.-----
2. The Supervisory Board Chairperson or Vice-Chairperson is required to convene a Supervisory Board meeting at the written request of the Management Board or any member of the Supervisory Board. Such meeting should be held within two weeks of the date of submission of the request. -----
3. The Supervisory Board shall be capable of adopting resolutions if at least half of

its members participate in the meeting and all its members were invited to the meeting no later than 7 days before the date thereof. In urgent cases justified by the Company's interests, a meeting may be convened fewer days in advance, provided that all members have been notified and served with the agenda. -----

4. A Supervisory Board meeting may also be attended by means of direct remote communication. For the purposes of determining the quorum at the meeting, both the Supervisory Board members physically attending the meeting and those attending the meeting through means of direct remote communication are taken into account. -----
5. The Supervisory Board adopts resolutions in an open ballot. A secret ballot may be ordered at the request of any Supervisory Board Member, in accordance with the terms laid down in the rules and regulations of the Supervisory Board. -----
6. A Supervisory Board member absent from the meeting may cast his or her vote in writing on an issue included in the agenda through another Supervisory Board member.
7. The Supervisory Board may adopt resolutions following the written procedure or via means of direct remote communication. Voting pursuant to such procedure requires the prior provision of the contents of the resolution in writing or via e-mail, and for such resolution to be valid, at least half of the Supervisory Board members must have participated in its adoption. -----
8. Supervisory Board resolutions shall be adopted at a meeting by a majority of votes of the Supervisory Board members present at the meeting. In the event of a tie vote, the Chairperson shall have the casting vote. The adoption of resolutions regarding the appointment, dismissal or suspension of Management Board members or secondment of Supervisory Board members to act as Management Board members requires a majority of $\frac{3}{4}$ votes of all Supervisory Board members. -----
9. The Supervisory Board adopts its rules and regulations to govern in detail the manner of conduct of its business, including the rules applicable to the adoption of its resolutions in the manner specified in sec. 7 and the rules for participation in Supervisory Board meetings through means of direct remote communication.”

§ 17

1. The Supervisory Board exercises constant supervision over the Company's activity. -----
2. In addition to matters reserved by other provisions of these Articles of Association or arising from other generally applicable regulations, the powers of the

Supervisory Board include: -----

- 1) assessment of the financial statements for the previous financial year and the Management Board's report on the Company's activity containing, without limitation, information on representation expenses and expenses incurred on legal services, marketing services, public relations services, social communication services and management consulting services as well as the report on the application of best practices, as defined by the Prime Minister under the Act of 16 December 2016 on the Principles for Management of State Property, -----
- 2) evaluation of the Management Board's motions to distribute a profit or cover a loss, -----
- 3) submission of a written report to the Shareholder Meeting on the results of the evaluation referred to in sec. 1 and 2 above,-----
- 4) submission of an annual report to the Shareholder Meeting on the Supervisory Board's work, -----
- 5) approval of the Management Board's rules and regulations at the Management Board's request,-----
- 6) adoption, at the Management Board's request, of rules and regulations defining the principles of clearing and settlement by the Company in accordance with the applicable regulations, amendment of such rules and regulations and adoption of resolutions reserved in such rules and regulations for the power of the Supervisory Board,-----
- 7) determination of the contractual terms and the amount of compensation for Management Board members based on the Shareholder Meeting resolution referred to in §13(2)(16),-----
- 8) representing the Company in contracts and disputes between the Company and Management Board members,-----
- 9) expressing consent for the Company to incur liabilities, including contingent liabilities and promissory note liabilities with a net value, in the case of non-recurring liabilities, greater than PLN 1,000,000 but not greater than PLN 5,000,000 or, in the case of recurring liabilities, greater than PLN 5,000,000 but not greater than PLN 10,000,000 in the first 2 (two) years from the moment when the liability was incurred, subject to sec. 11-14 of this paragraph, -----
- 10) giving consent to the performance of activities resulting in: -----
 - a) disposal of non-current assets within the meaning of the Accounting Act of 29 September 1994, classified as intangible assets, property, plant and equipment or long-term investments, including the provision of a contribution to a company or cooperative, if the market value of such assets is greater than PLN 1,000,000 but not greater than PLN 5,000,000 or 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated based on the most recent approved financial statements, or provision of such assets for use by another entity for a period longer than

180 days in a calendar year, based on a pertinent legal transaction, if the market value of the subject matter of such legal transaction is greater than PLN 1,000,000 but not greater than PLN 5,000,000 or 5% of the total assets, where such provision for use in the case of: -----

- (i) lease or tenancy agreements or other agreements for the provision of an asset for non-gratuitous use to other entities, the market value of the subject matter of the legal transaction in question shall be construed as the value of benefits for:-----
 - one year – if the asset has been provided under an agreement entered into for an indefinite term, -----
 - the whole term of the agreement – if the asset has been provided under an agreement entered into for a definite term, -----
 - (ii) lend-for-use or other agreements for the provision of an asset for gratuitous use to other entities, the market value of the subject matter of the legal transaction in question shall be construed as the equivalent of benefits that would be due in the event of the execution of a lease or tenancy agreement for: -----
 - one year – if the asset has been provided under an agreement entered into for an indefinite term, -----
 - the whole term of the agreement – if the asset has been provided under an agreement entered into for a definite term; -----
 - b) acquisition of non-current assets within the meaning of the Accounting Act of 29 September 1994 with a value greater PLN 1,000,000 but not greater than PLN 5,000,000 or 5% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements; -----
 - c) subscription for or acquisition of shares in another company with a value greater than PLN 1,000,000 but not greater than PLN 5,000,000 or 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements; -----
 - d) disposal of shares in another company with a market value greater than PLN 1,000,000 but not greater than PLN 5,000,000 or 10% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements; -----
- 11) expressing consent to enter into a contract for: -----
- a) a donation or other contract with a similar effect with a value greater than PLN 20,000 or 0.1% of the total assets within the meaning of the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements, -----
 - b) the forgiveness of debt or other contract with a similar effect with a value greater than PLN 50,000 or 0.1% of the total assets within the meaning of

the Accounting Act of 29 September 1994, calculated on the basis of the most recent approved financial statements,-----

- 12) expressing consent to enter into a contract for the provision of legal services, marketing services, public relations services, social communication services and management consulting services if the net fee agreed for the provision of such services in aggregate under such contract and other contracts entered into with the same entity is greater than PLN 500,000 per year, -----
- 13) expressing consent to amend a contract for the provision of legal services, marketing services, public relations services, social communication services and management consulting services whereby the fee for the provision of such services is increased above the amount referred to in sec. 12, -----
- 14) expressing consent to enter into a contract for the provision of legal services, marketing services, public relations services, social communication services and management consulting services where the maximum fee for the provision of such services has not been set, -----
- 15) expressing consent for the Company to dispose of, in accordance with a procedure different than a tender or auction, of non-current assets within the meaning of the Accounting Act of 29 September 1994, with a market value greater than 0.1% of the total assets within the meaning of this Act, calculated on the basis of the Company's most recent approved financial statements, -----
- 16) expressing consent for the Company to enter into a contract that significantly affects the Company's financial or legal standing, where the other party to such contract is a shareholder holding at least 5% of the total number of votes in the Company or a related party, -----
- 17) reviewing and providing opinions on issues to be included in the resolutions of the Shareholder Meeting, -----
- 18) approving annual and long-term financial plans and business plans, -----
- 19) approving the Company's strategy, -----
- 20) approving the employee compensation policy and preparing and submitting, at annual intervals, to the Shareholder Meeting a report on the assessment of the functioning of the Company's employee compensation policy, -----
- 21) expressing consent to the appointment or dismissal of the manager of the internal audit unit or the manager of the compliance unit; if an audit committee has been established within the Supervisory Board, these powers are vested in such audit committee, -----
- 22) approving and overseeing the implementation of the risk management strategy, -----
- 23) submitting to the Shareholder Meeting an annual concise assessment of the Company's standing, including an evaluation of the internal audit system and the material risk management system, -----
- 24) selecting an audit firm to audit the Company's financial statements, -----

- 25) accepting the rules and regulations of the internal audit function and annual audit plans, -----
- 26) exercising supervision over the functioning of IT areas and the security of the ICT environment by approving the IT strategy, -----
- 27) annual assessment of the Company's application of the Corporate Governance Principles for Institutions Supervised by the Polish Financial Supervision Authority and submission the results of such assessment to the Shareholder Meeting, -----
- 3. In cases where the consent of the Supervisory Board and the Shareholder Meeting is required to carry out any of the activities provided for in these Articles of Association, it shall be sufficient to obtain the consent of the Shareholder Meeting, subject to the provisions of sec. 2(17) of this paragraph.-----
- 4. The Supervisory Board shall be authorized each time, after the court's decision on registration of amendments to the Company's Articles of Association has become final non-appealable, to establish the consolidated text of the Company's Articles of Association.-----

§ 18

- 1. Supervisory Board members exercise their rights and perform their obligations in person. -----
- 2. Participation in Supervisory Board meetings is a duty of every member of the Supervisory Board. Justification of the absence of a member of the Supervisory Board requires the adoption of a resolution by the Supervisory Board.
- 3. Supervisory Board members are entitled to monthly remuneration in the amount set by the Shareholder Meeting. -----
- 4. Supervisory Board Members are entitled to reimbursement of expenses related to their participation in the work of the Supervisory Board.-----

Management Board

§ 19

- 1. The Management Board is the Company's executive corporate body and consists of 1 to 2 members. Management Board members are appointed for a joint term of office lasting four years. -----
- 2. The Shareholder Meeting appoints and dismisses the President of the Management Board.-----
- 3. Subject to sec. 2, Management Board members are appointed and dismissed by the Supervisory Board. Such appointment takes place after the Supervisory Board's conduct of a recruitment procedure the purpose of which is to verify and evaluate the candidates' qualifications and select the best candidate. The principles and conduct of such recruitment procedure are set forth by the Supervisory Board. -----
- 4. Only a person who satisfies all of the following conditions may be a member of the Company's Management Board:-----

- a. has higher education or higher education obtained abroad and recognized in the Republic of Poland under separate regulations, -----
 - b. has had at least 5 years of employment under an employment contract, appointment, election, nomination, cooperative employment contract, or of the provision of services under any other contract or as an independent self-employed contractor, -----
 - c. has at least 3 years of experience in managerial or independent positions or resulting from work as an independent self-employed contractor, -----
 - d. satisfies any requirements set forth in separate regulations other than those enumerated in items a-c, in particular is not in breach of any restrictions or prohibitions pertaining to the holding of the position of a member of a management body in commercial companies. -----”
5. A person who fulfills at least one of the following conditions may not be a member of the Management Board:
- a. performs the function of a social partner of a parliamentarian or is employed in the office of a member of the Sejm, a senator or a member of the European Parliament under an employment contract or performs work under a mandate contract or any other contract of a similar nature,-----
 - b. is a member of a body of a political party representing such political party externally and is authorized to contract obligations or incur liabilities,
 - c. is employed by a political party under an employment contract or performs work under a mandate contract or any other contract of a similar nature,-----
 - d. performs an elected function in a company trade union organization or a company trade union organization of a member of the same corporate group, -
 - e. his or her social or professional activities generate a conflict of interest in relation to the Company’s business.” -----

§ 20

- 1. The Management Board runs the Company’s business, manages its assets and represents the Company vis-à-vis third parties.-----
- 2. The scope of activities of the Company’s Management Board includes all activities not reserved for the exclusive powers of the Shareholder Meeting or the Supervisory Board. -----
- 3. The Management Board’s special powers include the right to adopt the resolutions referred to in §23(5).-----
- 4. The President of the Management Board directs the Management Board’s work. The procedure and rules governing the Management Board’s work, including the rules applicable to the adoption of its resolutions in the manner specified in sec. 7

and the rules for participation in Management Board meetings through means of direct remote communication are governed by the Rules and Regulations of the Management Board. The Rules and Regulations may provide for a breakdown of duties within the Management Board.

5. Management Board meetings are held at least once per month. Resolutions are adopted by an absolute majority of votes. In the event of a tie vote, the vote cast by the President of the Management Board shall prevail. -----
6. Management Board Members may also attend Management Board meetings through means of direct remote communication. -----
7. The Management Board may adopt resolutions following the written procedure or via means of direct remote communication. -----
8. Management Board Members may participate in adopting Management Board resolutions by casting their vote in writing through another Management Board Member -----

§ 21

1. If the Management Board consists of one member, the President of the Management Board acting individually is authorized to represent the Company. If the Management Board consists of two members, two Management Board members acting jointly or one Management Board member acting jointly with a commercial proxy are authorized to make binding representations on behalf of the Company. -----
2. Commercial proxy may only be joint. -----

§ 21a:

The Management Board is required to prepare and submit to the Shareholder Meeting, along with the Management Board's report on the Company's activity for the previous financial year, the following documents accompanied by an opinion of the Supervisory Board: -----

- a. report on representation expenses and expenditures incurred on legal services, marketing services, public relations services, social communication services and management consulting services,
- b. report on the application of good practices, as referred to in Article 7(3)(2) of the Act of 16 December 2016 on the Rules for Managing State Property."

§ 22

Management Board members may perform functions in corporate bodies of other commercial undertakings only with the Supervisory Board's consent. -----

Company's financial management

§ 23

1. The Company's shares may be redeemed. -----
2. Compulsory redemption of shares may take place if the Shareholder Meeting adopts a resolution to reduce the share capital and specifies the source of funding for such redeemed shares. -----
3. The Company shall disburse the value of shares redeemed for the reasons specified in sec. 2 within one month of the date of the court's registration of the resolution on the reduction in the Company's share capital. -----
4. If a shareholder loses his or her capacity to continue to act as a Company shareholder, the shares held by such shareholder shall be subject to compulsory redemption for compensation corresponding to the value of net assets attributable to such shares, as disclosed in the Company's financial statements for the most recent financial year, minus the amount to be distributed among the shareholders.
5. In the case referred to in sec. 4, the Management Board shall promptly adopt a resolution on compulsory redemption of shares and a resolution on a reduction in the share capital. -----

§ 24

The Company creates the following capital accounts and funds:-----

- (a) share capital, -----
- (b) supplementary capital, -----
- (c) reserve capital, -----
- (d) company social benefit fund, -----
- (e) employee fund.-----

§ 25

1. Charges to supplementary capital are made from profit in an amount not smaller than 8% of such profit. -----
2. Charges to supplementary capital may be abandoned when the supplementary capital is equal to one third of the share capital. -----
3. The Company's share capital may be increased by transferring funds from supplementary or reserve capital and by increasing the par value of shares. -----

§ 26

1. Non-current assets, within the meaning of the accounting regulations, with a market value greater than 0.1% of the Company's total assets, calculated on the basis of the Company's most recent approved financial statements, shall be disposed of under a tender or auction procedure unless: -----
 - 1) the value of the asset disposed of is not greater than PLN 20,000 (twenty thousand Polish zloty), or-----

- 2) the Supervisory Board has approved the disposal of such asset under a different procedure. -----
- 2. In the event of an intention to dispose of the non-current assets referred to in sec. 1, the Management Board shall specify the manner and procedure for the conduct of a tender or auction, including in particular: -----
 - 1) the method of providing information about such tender or auction, -----
 - 2) the method of determining the starting price of the non-current assets disposed of if the tender or auction procedure assumes the provision of the starting price by the Company,-----
 - 3) the minimum requirements to be fulfilled by the bidder and the bid,-----
 - 4) the time limit for the submission of bids and for the completion of the tender or auction, -----
 - 5) the conditions under which the price would be permitted to be reduced to a level below the starting price or the terms of the tender or auction would be permitted to be amended and the conditions under which the tender or auction might end without the selection of a bid, -----
- while taking into account the requirement to protect the Company’s interests. -----

§ 27

- 1. The Company conducts accounting ledgers and financial reporting in accordance with the applicable regulations.-----
- 2. The Company’s financial year is the calendar year. -----