



*Articles of association adopted in the wording approved by  
the Extraordinary General Meeting of XTB S.A.  
on 31 July 2023*

## ARTICLES OF ASSOCIATION OF XTB SPÓŁKA AKCYJNA

### GENERAL PROVISIONS

#### § 1

1. The Company (hereinafter referred to as the “Company”) operates under the name: XTB Spółka Akcyjna.
2. The Company may use its abbreviated name: XTB S.A.
3. The Company may use a graphic sign distinguishing it from other companies.
4. The registered office of the Company is situated in Warsaw.
5. The objective of the Company is to conduct business activity aimed at pursuing the balance of interest of its shareholders.

#### § 2

For the purposes of these Articles of Association:

1. “**Jakub Zabłocki**” shall mean Jakub Zabłocki, holder of PESEL number 75072302211;
2. “**Commercial Companies Code**” shall mean the Act dated 15 September 2000 the Commercial Companies Code;
3. “**Provisions on Accountancy**” shall mean the Accountancy Act dated 29 September 1994;
4. “**Subsidiary**” shall mean a subsidiary in the meaning of the Provisions on Accountancy applicable to the Company;
5. “**Act on Trading**” shall mean the Act on Trading in Financial Instruments dated 29 July 2005;
6. “**Act on Licensed Auditors**” shall mean the Act on Licenced Auditors, audit companies and Public Supervision dated 11 May 2017;

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7. **“Recommendation”** shall mean Recommendation of the Commission No. 2005/162/EC dated 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, or other regulations replacing it.

§ 3

1. The Company may operate in the Republic of Poland and abroad.
2. Within the area of its activities, the Company may form branch office, subsidiaries, representative offices, establishments, enterprises and other posts, as well as join other companies.

§ 4

The lifetime of the Company is indefinite.

§ 5

The Company may issue bonds, including convertible bonds and priority bonds as well as subscription warrants.

## **OBJECT OF THE ACTIVITIES OF THE COMPANY**

§ 6

1. The object of the Company’s activities comprises carrying on business activities in the area of:
  - (a) Security and commodity contracts brokerage (PKD 66.12.Z).
  - (b) Accounting and bookkeeping; tax consultancy (PKD 69.20.Z).
  - (c) Other monetary intermediation (PKD 64.19.Z).
  - (d) Other financial service activities, not elsewhere classified, except for insurance and pension funding (PKD 64.99.Z).
  - (e) Other activities auxiliary to financial services, except for insurance and pension funding (PKD 66.19.Z).
2. An amendment to the Articles of Association consisting in a substantial change to the object of activities of the Company (Article 416 § 1 of the Commercial Companies Code) shall not require buying out the shares of the shareholders who do not consent to the change, if the resolution of the Extraordinary General Meeting is adopted by a majority

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of two-thirds of votes in the presence of shareholders representing at least half of the share capital.

## **SHARE CAPITAL**

### **§ 7**

1. The share capital of the Company amounts to PLN 5,878,462.55 (in words: five million eight hundred seventy-eight thousand four hundred sixty-two and fifty-five groszy) zlotys and is divided into 117,383,635 (in words: one hundred seventeen million three hundred and eighty three thousand six hundred and thirty five) shares series A with a nominal value of PLN 0.05 (in words: five groszy) each and into 185,616 (in words: one hundred eighty-five thousand six hundred sixteen) shares series B with a nominal value of PLN 0.05 (in words: five groszy) each.
2. The share capital was contributed and paid in fully in cash.
3. The series A shares are registered shares. Series A registered shares will become bearer shares upon their dematerialisation in the meaning of the Act on Trading.
4. The shares in the Company are ordinary shares.
5. Exchange of bearer shares for registered shares is not allowed for the period while the shares remain dematerialised in the meaning of the Act on Trading.

### **§ 8**

1. Shares in the Company may be redeemed pursuant to a resolution of the General Meeting with consent of the shareholder whose shares are to be redeemed (voluntary redemption).
2. The shareholder whose shares have been redeemed shall be entitled to remuneration in this regard. The amount of the remuneration must not be lower than the value of net assets shown in the financial statements for the last financial year attributable to the shares, less the amount designated for distribution among shareholders. The redemption may be made without a remuneration with the shareholder's consent.
3. Redemption of shares shall require decreasing the share capital.

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## **RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

### **§ 9**

1. Shareholders shall have the right to a share in profit shown in the financial statements audited by a licensed auditor, designated by the General Meeting for payment to the shareholders. The profit shall be distributed in proportion to the number of shares.
2. The Management Board shall be authorised to make an advance payment to the shareholders on account of the envisaged dividend in accordance with the rules set out in the Commercial Companies Code.
3. Making an advance payment on account of dividend shall require consent from the Supervisory Board.

## **GOVERNING BODIES OF THE COMPANY**

### **§ 10**

The governing bodies of the Company are:

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

## **MANAGEMENT BOARD**

### **§ 11**

1. The Management Board may comprise from 3 (three) to 6 (six) members, including the President of the Management Board and two Vice Presidents of the Management Board.
2. Members of the Management Board shall be appointed and removed by the Supervisory Board.
3. The resolution appointing the members of the Management Board shall specify the number of the members of the Management Board.
4. The members of the Management Board shall be appointed for the common term of office. The term of office of the Management Board shall be 3 (three) years. The term of office shall be counted in years starting from the date of appointment.
5. The Management Board shall comprise at least two persons having:

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- (a) higher (*university*) education,
  - (b) at least three years of experience in working in financial market institutions; and
  - (c) good reputation in relation to the office held.
6. The detailed manner for operations of the Management Board is specified in the regulations of the Management Board resolved by the Supervisory Board.
7. In order to avoid doubts, if a member of the Management Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 of the Commercial Companies Code.

## § 12

1. The Management Board shall run the affairs of the Company and represent the Company.
- 1<sup>1</sup>. The Management Board is obliged to run the affairs of the Company to achieve the Company's objective.
2. The competences of the Management Board shall cover all issues which are not reserved to the competences of the General Meeting of Shareholders or the Supervisory Board by legal provisions or these Articles of Association.
3. Resolutions of the Management Board shall be adopted by majority of votes cast, and in the event of equal number of "affirmative" votes and votes "against", the President of the Management Board shall have the casting vote.
4. Members of the Management Board may participate in adopting resolutions of the Management Board voting in writing via another member of the Management Board. A written vote must not relate to issues introduced to the agenda at the meeting of the Management Board.
5. Resolutions may be adopted as circular resolutions or using means of direct distance communication. A resolution shall be valid if all the members of the Management Board have been notified about the contents of the draft resolution.
6. The President of the Management Board shall manage the work of the Management Board, determine the internal distribution of tasks and competences among the members of the Management Board, and in particular the President of the Management Board may entrust management of particular departments to particular members of the Management Board. Furthermore, the President of the Management Board shall convene and chair the meetings of the Management Board. In the event of absence of the President of the Management Board or a vacancy on the office of the President of the Management Board, the meetings of the Management Board shall be convened by the oldest member of the Management Board. Additionally, the special rights of the

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President of the Management Board as to managing the works of the Management Board may be specified in the regulations referred to in § 11.6 above.

### § 13

1. Two members of the Management Board acting jointly are authorised to make statements on behalf of the Company.
2. The Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, shall require the Supervisory Board's consent in the form of a resolution. The obligation relates also to disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.

### § 14

The rules for and amount of remuneration of the members of the Management Board shall be determined by the Supervisory Board.

## **SUPERVISORY BOARD**

### § 15

1. The Supervisory Board may comprise from 5 (five) to 9 (nine) members.
2. The number of members of the Supervisory Board for a given term of office shall be determined by the General Meeting, and in the absence of a different determination by the General Meeting, the number of members of the Supervisory Board shall be 5 (five). If the Supervisory Board is elected by voting in separate groups pursuant to Article 385 of the Commercial Companies Code, the number of members of the Supervisory Board shall be 5 (five).
3. The members of the Supervisory Board shall be appointed and removed in the following manner:
  - (a) Subject to the provisions of sections 4-6 below, Jakub Zabłocki shall have the right to appoint and dismiss 1 (one) member of the Supervisory Board holding the office of the President of the Supervisory Board, in the form of a written statement appointing or dismissing of the Chairman of the Supervisory Board, served to the Company; the said right, constituting another way of appointing a member of the Supervisory Board within the meaning of art. 385 par. 2 of the Polish Commercial Companies Code vests in Jakub Zabłocki as long as via his controlled entities in the

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meaning of the Provisions on Accountancy or jointly with such entities or personally he holds shares in the Company representing at least 33% of the total number of votes at the General Meeting of Shareholder

- (b) Subject to sub-sections 4-6 below, a statement appointing a member of the Supervisory Board should be served on the Company within 30 days from the date the Company discloses to public the information about the expiry of the mandate of the President of the Supervisory Board or simultaneously with submitting the statement on removing of the President of the Supervisory Board and shall become effective as of such a date;
  - (c) The remaining members of the Supervisory Board shall be appointed and removed by the General Meeting of Shareholders.
4. Together with serving the statement referred to in the sub-section 3(a) above, Jakub Zabłocki is obliged to present the Company with the registered deposit certificates or deposit certificates issued by an investment company or a custodian bank maintaining the securities account in which the shares in the Company are entered, confirming the fact that Jakub Zabłocki holds personally, via entities controlled by himself in the meaning of the Provisions on Accountancy or jointly with such entities, or that Jakub Zabłocki holds, shares in the Company in the number indicated in sub-section 3(a). The date of expiry of the deposit certificates referred to in the preceding sentence should fall no earlier than at the end of the date when the statement appointing the member of the Supervisory Board was filed. Furthermore, Jakub Zabłocki shall be obliged to provide the Company with documents confirming the control of the shareholders in the Company with whom he holds jointly or who hold solely the shares in the Company in the number indicated in sub-section 3(a), valid as at the date of filing the statement appointing the member of the Supervisory Board.
5. If Jakub Zabłocki does not exercise his right to appoint a member of the Supervisory Board in the form of a written statement served within 30 (thirty) days from the date the Company discloses to public the information about the expiry of the mandate of a member of the Supervisory Board holding the office of the President of the Supervisory Board, appointed by Jakub Zabłocki in accordance with sub-section 3(a), the remaining members of the Supervisory Board shall be entitled to: (i) appoint by co-opting a new member of the Supervisory Board in order to fill in the vacancy in the Supervisory Board up to five members, who will perform his/her actions until his/her successor is elected by the next General Meeting, unless the General Meeting approves the member of the Supervisory Board appointed by co-opting; and (ii) elect the President of the Supervisory Board. The member of the Supervisory Board co-opted by the Supervisory Board must meet the criteria set out in §20.2 below. After co-opting, the Supervisory Board shall convene immediately, within six weeks, a General Meeting of Shareholders in order to approve the member appointed by co-opting or to elect his/her

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successor. At such a General Meeting, Jakub Zabłocki may also exercise his right to appoint a member of the Supervisory Board, to whom the office of the President of the Supervisory Board will be also entrusted.

6. Within his right referred to in sub-section 3 (a) Jakub Zabłocki shall be entitled to remove only that member of the Supervisory Board whom he previously appointed or who was co-opted by the Supervisory Board or appointed by the General Meeting in accordance with sub-section 5. If Jakub Zabłocki loses his right referred to in sub-section 3(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold specified in sub-section 3 (a), the General Meeting shall be entitled to remove the member of the Supervisory Board appointed by him.
7. Members of the Supervisory Board shall be appointed for a common term of office lasting 3 (three) years. The term of office shall be counted in years from the date of appointment.
8. The members of the Supervisory Board may elect from among themselves a Vice President of the Supervisory Board and a secretary of the Supervisory Board. Once Jakub Zabłocki loses his right referred to in sub-section 3(a) due to reduction of his share in the total number of votes at the General Meeting below the threshold specified in sub-section 3(a), the members of the Supervisory Board shall elect the President of the Supervisory Board from among themselves.
9. Without prejudice to § 20, in order to avoid doubts, if a member of the Supervisory Board holds any function in another company being a member of the XTB S.A. group, this will not lead to a conflict of interest as referred to in Article 377 in conjunction with Article 388 § 5 of the Commercial Companies Code.
10. The provisions of Article 380<sup>1</sup> and Article 382 § 3<sup>1</sup> sub-section 3 of the Commercial Companies Code shall not apply.

## § 16

The Supervisory Board which comprises at least five members shall be able to adopt valid resolutions.

## § 17

1. The President of the Supervisory Board shall manage the works of the Supervisory Board and represent the Supervisory Board before other bodies of the Company. In the event of absence of the President of the Supervisory Board or a vacancy on that office, the rights of the President of the Supervisory Board referred to above shall be exercised by a member of the Supervisory Board authorised by him, and in absence of such an authorisation, the oldest member of the Supervisory Board.

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2. The President of the Supervisory Board or a member of the Supervisory Board authorised by him shall convene and chair meetings of the Supervisory Board, and in absence of an authorisation granted by the President of the Supervisory Board, the right to convene and chair meetings shall vest in the oldest member of the Supervisory Board. The Supervisory Board may be also convened by two members of the Supervisory Board acting jointly.
3. Convening a meeting of the Supervisory Board may be demanded by the Management Board or a member of the Supervisory Board, who should propose the agenda. The Meeting of the Supervisory Board should be convened for a day falling no later than on the 14<sup>th</sup> (fourteenth) day following the date the request was submitted, provided that if there are justified circumstances which make presence of at least half of the members of the Supervisory Board at a meeting on such a date impossible, the meeting of the Supervisory Board must be convened no later than within 30 (thirty) days from the date the request is submitted.
4. Resolutions of the Supervisory Board may be also adopted as circular resolutions or using means of direct distance communication.
5. Members of the Supervisory Board may participate in adopting resolutions of the Management Board voting in writing via another member of the Supervisory Board. A written vote must not relate to issues introduced to the agenda at the meeting of the Supervisory Board.
6. Adopting resolutions in the manner referred to in items 4 and 5 above does not apply to electing the President of the Supervisory Board (in the event that the President of the Supervisory Board has not been appointed in the manner provided for in § 15.3(a) of the Articles of Association) and the Vice President of the Supervisory Board, appointing a member of the Management Board, as well as removing those persons and suspending them in their activities.
7. The detailed manner of operation and the organisation of the Supervisory Board is determined by the regulations resolved by the General Meeting of Shareholders. The Regulations of the Supervisory Board may contain provisions regarding the organisation of work of the Supervisory Board different from Article 389 of the Commercial Companies Code, always when the act allows for articles of association to contain provisions different from Article 389 of the Commercial Companies Code.

## § 18

1. In order for the resolutions of the Supervisory Board to be valid it will be required that all the members of the Supervisory Board are invited to the meeting and at least half of them are present, including the President or a Vice President of the Supervisory Board.

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2. Resolutions of the Supervisory Board shall be adopted by ordinary majority of votes. In the event of equal number of “affirmative” votes and votes “against”, the President of the Supervisory Board shall have the casting vote.

## § 19

1. The Supervisory Board exercises permanent supervision over the activities of the Company in all areas of its activities. The permanent supervision over the activities of the Company consists in performing the activities of the owner’s supervision.
2. Apart from the issues reserved for in the provisions of the Commercial Companies Code, the competences of the Supervisory Board include in particular:
  - (a) assessing the financial statements for the previous year and assessing the Management Board’s report on the Company’s activities for the previous year as to their compliance with registers and documents as well as with the factual status, as well as the Management Board’s proposals as to distributing profit or covering losses;
  - (b) submitting to the General Meeting of Shareholders an annual written report on the results of the assessment referred to in (a);
  - (c) suspending the members of the Management Board in their activities for serious reasons;
  - (d) determining the terms and conditions for remunerating and employing members of the Management Board;
  - (e) appointing the committees referred to in § 25 of the Articles of Association;
  - (f) consenting to making an advance payment on account of the envisaged dividend;
  - (g) approving annual budgets to include budgets of the Company, its Subsidiary Companies and the consolidated budget of the Company’s group;
  - (h) appointing an independent external licensed auditor for the Company and Subsidiary Companies;
  - (i) consenting to granting sureties, guarantees and other forms of indemnifying third parties, except for events directly and closely related to the Company’s operating activities understood as any and all actions involved directly in the brokerage activities carried on at the given moment by the Company and the Subsidiary Companies, including but not limited to those relating to trade in currency contracts, contracts for difference and other OTC market instruments, including also marketing activities (the “Company’s Operating Activities”);

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- (j) consenting to establishing pledge, mortgage, transfer of ownership as security and other encumbrances over the property of the Company or Subsidiary Companies not provided for in the budget;
  - (k) consenting to acquisition, subscription for or transfer by the Company or Subsidiary Companies of shares in other companies or assets or an organised part of the enterprise of another company or to joining to (or leaving) other enterprises or companies by the Company or Subsidiary Companies, except for agreements concluded within the scope of the Company's Operating Activities, if the subscription for, acquisition or transfer does not exceed 5% of the share capital of another company;
  - (l) consenting to selling, encumbering, leasing or disposing otherwise of the real properties of the Company or Subsidiary Companies, not provided for in the budget approved by the Supervisory Board;
  - (m) consenting to concluding agreements between the Company or Subsidiary Companies and members of the Management Board, members of the Supervisory Board and shareholders in the Company or with related entities of any of the members of the Management Board, the Supervisory Board or the shareholders in the Company, except for agreements concluded within the Company's Operating Activities;
  - (n) consenting to implementing and granting to key managers of the Company or Subsidiary Companies an incentive plan;
  - (o) consenting to the members of the Management Board dealing in competitive interests in the meaning of Article 380 of the Commercial Companies Code;
  - (p) consenting to the Company's disposing of a right or the Company's incurring cost of a value exceeding EUR 3,000,000 (three million) in a financial year, which have not been provided for in the Company's budget approved by the Supervisory Board, including also disposals and costs regarding repeated performances or performances of continued nature, if the value of the performances arising therefrom exceeds EUR 3,000,000 (three million) in a financial year.
3. In order to perform its duties, the Supervisory Board may inspect all documents of the Company, audit the Company's property status, and demand the Management Board, general attorneys [*Polish: prokurent*] and persons employed with the Company under employment contracts or performing activities for the Company on a regular basis under a contract for a specific task [*Polish: umowa o dzieło*], a mandate contract [*Polish: umowa zlecenia*] or another contract of a similar nature, to prepare or provide any and all information, documents, reports, or explanations regarding the Company, including but not limited to those regarding the Company's activities or property. The demand

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may also relate to information, reports, or explanations pertaining to subsidiaries or related companies, that are in the possession of the obligated body or person.

4. The information, documents, reports, or explanations referred to in section 3, shall be provided to the Supervisory Board immediately, no later than within two weeks from the date the demand is submitted to the obligated body or person, unless another deadline is specified in the demand.
5. The Management Board must not restrict the members of the Supervisory Board access to the information, documents, reports or explanations demanded by them as referred to in section 3.
6. The Supervisory Board shall be obliged to give the key licensed auditor who audited the financial statements of the Company at least one-week notice of a meeting whose subject-matter will comprise issues specified in § 19.2(a) and (b) of these Articles of Association. The Company shall ensure the participation of the key licensed auditor or another representative of the audit firm in the meeting of the Supervisory Board. During the meeting, the key auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the basis for the accepted statement regarding the Company's ability to continue as a going concern, and shall answer questions from the members of the Supervisory Board.

## § 20

1. At least two members of the Supervisory Board should meet the criteria of being independent from the Company and from entities having significant relations with the Company (the "Independent Member"). The independence criteria should be in compliance with the Recommendations or regulations, which have replaced the Recommendations taking into account the additional requirements resulting from the Good Practices of Companies Quoted on Giełda Papierów Wartościowych w Warszawie S.A. Regardless of the provisions of the Recommendations, a person who is an employee of the Company, of a subsidiary or of an affiliated company cannot be regarded as meeting the independence criteria described the Recommendations. Furthermore, a relation with a shareholder excluding the impendence of a member of the Supervisory Board is a factual and substantial relation with a shareholder who has the right to exercise at least 5% of the total number of votes at the General Meeting of Shareholders.
2. As long as the Company remains a public interest entity in the meaning of the Act on Licensed Auditors, at least one member of the Supervisory Board should have qualifications in accountancy or financial audit. The same member of the Supervisory Board may meet the criteria provided for in § 20.1 and § 20.2 of the Articles of Association.

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3. A candidate Independent Member of the Supervisory Board shall submit to the Company a written statement on meeting the independence criteria, before being appointed to the Supervisory Board.
4. If the Management Board shall have from a member of the Supervisory Board who so far has met the criteria set out in § 20.1 or § 20.2 a written statement that he/she has ceased to meet such criteria, or the Management Board obtains such information from another reliable source, and in the event of § 20.1 no more than one member of the Supervisory Board meets the criteria set out in that sub-section, while in the event of § 20.2 none member of the Supervisory Board meets the criteria set out in that sub-section, within 6 weeks from the receipt of such a statement or information, the Management Board shall convene a General Meeting of Shareholders to appoint a member of the Supervisory Board meeting the criteria set out in § 20.1 or § 20.2 of the Articles of Association. Until the change to the Supervisory Board is made to adapt the number of members meeting the criteria § 20.1 or § 20.2 of the Articles of Articles to the said requirements, the Supervisory Board shall act with the existing members.
5. If, through voting in separate groups in the mode provided for in Article 385 of the Commercial Companies Code, at least one member of the Supervisory Board meeting the criteria referred to in § 20.1 and § 20.2 of the Articles of Association is not elected, § 20.4 of the Articles of Association shall apply respectively.
6. In order to avoid doubts, it is assumed that the loss of the feature of independence as referred to in § 20.1 of the Articles of Association or the criteria referred to in § 20.2 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board, in particular in the event referred to in § 20.5 above, shall not cause invalidity of the resolutions adopted by the Supervisory Board. The loss of the feature of independence as referred to in § 20.1 of the Articles of Association by an independent member of the Supervisory Board or ceasing to meet the criteria referred to in § 20.2 of the Articles of Association by a member of the Supervisory Board, as well as the failure to appoint such members of the Supervisory Board by a member of the Supervisory Board meeting such features, during his/her holding the office of a member of the Supervisory Board, shall not affect the validity or expiry of his/her mandate.

## **GENERAL MEETING OF SHAREHOLDERS**

### **§ 21**

1. General Meetings of Shareholders may be held in the city of situation of the registered office of the Company or in Warsaw.
2. General Meetings may be annual or extraordinary.

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3. An Annual General Meeting of Shareholders shall be held on an annual basis, no later than six months following the end of a financial year.
4. The Extraordinary General Meeting of shareholders shall be convened in the events specified in the Commercial Companies Code or the Articles of Association, and also where the bodies or persons authorised to convene General Meetings of Shareholders regard it as advisable.
5. It is allowable to participate in the General Meeting of Shareholders using electronic means of communication, subject to the provisions below. In the event that the notice convening the General Meeting of Shareholders contains information about the possibility of the shareholder's participating in the General Meeting via means of electronic communication, the Company shall be obliged to ensure the shareholders the possibility of participating in the General Meeting using electronic means of communication.
6. The detailed rules for holding a General Meeting using electronic means of communication shall be determined by the Management Board, taking into account the provisions of the Regulations of the General Meeting of Shareholders which contain information about the possibility of the shareholders' participating in the General Meeting using electronic means of communication. Such rules should enable:
  - (a) transmission of the proceedings of the General Meeting in real time;
  - (b) mutual communication in real time, within which the shareholders will be able to speak in the course of the proceedings of the General Meeting staying in a place other than the place where the proceedings of the General Meeting take place;
  - (c) the shareholders' exercising, personally or by proxy, the voting right before or in the course of the General Meeting, outside the place where the General Meeting is held, using electronic means of communication.

## § 22

The General Meeting shall be valid regardless of the number of shares represented at such a Meeting, with the reservation that the General Meeting' adopting a resolution to amend the Articles of Association in respect of § 15 sections 3, 4, 5 and 6 shall require the presence of shareholders representing at least 2/3 of the total number of votes at the General Meeting of Shareholders.

## § 23

Apart from other issues reserved for by the provisions of the Commercial Companies Code and the Articles of Association, the competences of the General Meeting of Shareholders shall comprise:

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- (a) examining and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year,
- (b) granting vote of approval confirming that the duties of the members of the bodies of the Company have been correctly fulfilled,
- (c) decisions regarding claims to redress damage caused while forming the Company or while exercising the management or supervision,
- (d) approving regulations of the Management Board,
- (e) resolving the regulations of the Supervisory Board,
- (f) determining the rules for and amounts of remuneration for the members of the Supervisory Board,
- (g) merger, transformation and division of the Company,
- (h) alienating or leasing the enterprise of the Company or its organised part and establishing a limited property right thereon,
- (i) crating, using and liquidating reserve capitals and other special-purpose funds, using the supplementary capital

#### § 24

1. The resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless legal provisions or the provisions of the Articles of Association provide for a higher majority to adopt a given resolution.
2. Each share carries one vote.

### **AUDIT COMMITTEE AND OTHER COMMITTEES**

#### § 25

1. The Supervisory Board shall appoint an audit committee in which the majority of members, including its president, meet the independence criteria specified in § 20 section 1 of the Articles of Association, and at least one member meets the criteria specified in § 20 section 2 of the Articles of Association. At least one member of the audit committee should have knowledge and skills in the industry in which the Company operates or individual members in specific areas should have knowledge and skills in this industry.
2. If the Supervisory Board comprises no more than 5 members, the Supervisory Board may exercise the tasks of the audit committee.

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3. The tasks of the audit committee shall include but not be limited to:
  - (a) supervising the organisational unit dealing with internal audit;
  - (b) monitoring the financial reporting process;
  - (c) monitoring the effectiveness of internal control, internal audit and risk management;
  - (d) monitoring the performance of the financial revision activities;
  - (e) monitoring the independence of the licensed auditor and the entity entitled to audit financial statements, including performance of services other than financial audit for the Company;
  - (f) recommending to the Supervisory Board the entity entitled to audit financial statements to carry out the actions of financial audit of the Company.
4. The Supervisory Board may appoint also other committees, including but not limited to appointments and remuneration committee. The detailed tasks and rules for appointing and operation of the committees are set out in the regulations of the Supervisory Board, if such regulations have been adopted.

## **THE COMPANY'S ECONOMY**

### **§ 26**

The Company's financial year shall be the period of a calendar year, whereas the first calendar year shall end on 31 December 2005.

### **§ 27**

1. The basic equity funds in the Company are:
  - (a) the share capital,
  - (b) the supplementary capital,
  - (c) the reserve capital.
2. The reserve capital shall be created from:
  - (a) agio from issuing shares above their nominal value,
  - (b) write-offs from profit after taxation.
3. Funds for the supplementary capital may be also obtained from other sources.

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4. The annual write-offs on profit after taxation to the supplementary capital should amount at least to 8% (eight) per cent of profit after taxation and shall be made until the share capital reaches the amount of at least one third of the share capital of the Company.
5. The supplementary capital shall be designated for covering balance-sheet losses of the Company or for other purposes, including but not limited to payment of dividend. The decision to use the supplementary capital shall be taken by the General Meeting of Shareholders, however, part of the supplementary capital in the amount of one third of the share capital may be used only to cover the loss shown in the financial statements. The reserve capital shall be created from write-offs from profit after taxation, in the amount resolved by the General Meeting of Shareholders.
6. The reserve capital shall be designed to cover expenditures or losses of the Company for other purposes determined by the General Meeting.

#### § 28

1. The Company may create other capitals and special-purpose funds.
2. The decisions as to creating, including designing, the reserve capital and other capitals and funds, as well as liquidation of the same, shall be taken by the General Meeting in a resolution, considering applicable legal provisions.

### THE COMPANY'S ACCOUNTANCY

#### § 29

The Company shall keep its accounting in compliance with applicable legal provisions. The Management Board shall be obliged to present to the Supervisory Board individual and consolidated financial statements for the financial year on dates agreed with the Supervisory Board.

### FINAL PROVISIONS

#### § 30

1. Dissolution and liquidation of the Company shall be carried out following the rules set out in the Commercial Companies Code.
2. In cases not governed herein, the provisions of the Commercial Companies Code shall apply.

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