

## ARTICLES OF ASSOCIATION OF THE COMPANY

*(Annex to Resolution No. 11 / IV / 2021 of the Supervisory Board of Mabion S.A. of 29 April 2021)  
consolidated text*

### **I. General provisions**

#### **§ 1.**

1. The Company shall operate under the name: Mabion Spółka Akcyjna, hereinafter referred to as Company.
2. The Company may use an abbreviated name, Mabion S.A., and an identifying graphic notation, as well as counterparts in foreign languages.

#### **§ 2.**

The Company has come into being as a result of transformation of the company named Mabion Spółka z ograniczoną odpowiedzialnością with its registered office in Kutno, entered on the National Court Register in the District Court for Łódź-Śródmieście in Łódź, 20th Section of the NCR under number 0000340462.

#### **§ 3.**

The Company has its registered office in Konstancynów Łódzki.

#### **§ 4.**

1. The Company pursues its activities in the Republic of Poland and abroad.
2. In the area of its operation, the Company may create and liquidate branches, subsidiaries and other organisational units, and create companies and join existing companies, as well as participate in any organisational and legal relationships permitted by law.

#### **§ 5.**

The Company's duration is unlimited.

## II. Company's business.

### § 6.

The object of activity of the Company is, in accordance with the Polish Classification of Business Activities (PKD 2007):

- Other research and experimental development on natural sciences and engineering (PKD 72.19.Z);
- Manufacture of medicines and other pharmaceutical products (PKD 21.20.Z);
- Manufacture of basic pharmaceutical substances (PKD 21.10.Z);
- Manufacture of perfumes and toilet preparations (PKD 20.42.Z);
- Manufacture of other chemical products not elsewhere classified (PKD 20.59.Z);
- Manufacture of plastic packing goods (PKD 22.22.Z);
- Wholesale of pharmaceutical goods (PKD 46.46.Z);
- Wholesale of chemical products (PKD 46.75.Z);
- Other human health activities not elsewhere classified (PKD 86.90.E);
- Manufacture of paper stationery (PKD 17.23.Z);
- Manufacture of homogenised food preparations and dietetic food (PKD 10.86.Z);
- Manufacture of other food products not elsewhere classified (PKD 10.89.Z);
- Manufacture of other organic basic chemicals (PKD 20.14.Z);
- Manufacture of soap and detergents, cleaning and polishing preparations (PKD 20.41.Z);
- Wholesale of perfume and cosmetics (PKD 46.45.Z);
- Dispensing chemist in specialised stores (PKD 47.73.Z);
- Retail sale of medical and orthopaedic goods in specialised stores (PKD 47.74.Z);
- Retail sale of cosmetic and toilet articles in specialised stores (PKD 47.75.Z);
- Advertising (PKD 73.1);
- Research and experimental development on biotechnology (PKD 72.11.Z);
- Leasing of intellectual property and similar products, except copyrighted works (PKD 77.40.Z);
- Freight transport by road (PKD 49.41.Z);
- Other postal and courier activities (PKD 53.20.Z).

### § 7.

Resolutions of the General Meeting on a significant change in the object of activity of the Company shall not require, in order to be valid, the repurchase of shares of those shareholders who do not agree to the change, provided that they are passed by a majority of two-thirds of votes in the presence of persons representing at least half of the share capital.

### III. Founders. Share capital of the Company. Shares.

#### § 8.

The Founders of the Company are:

1. Polfarmex Spółka Akcyjna,
2. Instytut Biotechnologii Surowic i Szczepionek Biomed Spółka Akcyjna,
3. Celon Pharma Spółka z ograniczoną odpowiedzialnością,
4. Genexo Spółka z ograniczoną odpowiedzialnością,
5. BioCentrum Spółka z ograniczoną odpowiedzialnością,
6. Bio-Tech Consulting Spółka z ograniczoną odpowiedzialnością,
7. Artur Chabowski.

#### § 9

1. The share capital of the Company amounts to PLN 1,616,132.60 (say: one million six hundred and sixteen thousand one hundred and thirty-two, 60/100 zlotys) and is divided into 16,161,326 (say: sixteen million one hundred and sixty-one thousand three hundred and twenty-six) shares, each having a par value of PLN 0.10 (say: ten grosz), including:
  - a) 450.000 (czteryście pięćdziesiąt tysięcy) akcji imiennych, uprzywilejowanych serii A,
  - b) 450.000 (czteryście pięćdziesiąt tysięcy) akcji imiennych, uprzywilejowanych serii B,
  - c) 450.000 (czteryście pięćdziesiąt tysięcy) akcji imiennych, uprzywilejowanych serii C,
  - d) 450,000 (four hundred fifty thousand) ordinary bearer shares, D series,
  - e) 100,000 (one hundred thousand) registered preference shares, E series,
  - f) 100,000 (one hundred thousand) registered preference shares, F series,
  - g) 20,000 (twenty thousand) registered preference shares, G series,
  - h) 2,980,000 (two million nine hundred eighty thousand) ordinary bearer shares, H series,
  - i) 1,900,000 (one million nine hundred thousand) ordinary bearer shares, I series,
  - j) 2,600,000 (two million six hundred thousand) ordinary bearer shares, J series,
  - k) 790,000 (seven hundred ninety thousand) ordinary bearer shares, K series,
  - l) 510,000 (five hundred ten thousand) ordinary bearer shares, L series,
  - m) 360,000 (say: three hundred sixty thousand) ordinary bearer shares, M series,
  - n) 340,000 (say: three hundred forty thousand) ordinary bearer shares, N series,
  - o) 300,000 (say: three hundred thousand) ordinary bearer shares, O series,
  - p) 1,920,772 (say: one million nine hundred and twenty thousand seven hundred seventy two) ordinary bearer shares, P series,
  - q) 10,000 (say: ten thousand) ordinary bearer shares, S series, and
  - r) 2,430,554 (say: two million four hundred and thirty thousand five hundred and fifty four) ordinary bearer shares, U series.
2. Registered shares of A, B, C, E, F, and G series have the following preference: each of them entitles to two votes at the General Meeting.

3. When registered shares are converted into bearer shares, they lose their preference as regards the votes.
4. The Company may issue registered shares and bearer shares. Each next issue shall be denoted with the next letter of the alphabet.

#### **§ 9a**

1. The share capital of the Company has been conditionally increased by an amount not higher than PLN 12,500 (say: twelve thousand five hundred zlotys) by issuing not more than 114,000 (say: one hundred fourteen thousand) ordinary bearer shares, R series, each of them having a par value of PLN 0.10 (say: ten grosz) and all of them together having a par value of PLN 11,400 (say: eleven thousand four hundred zlotys) in order to award the right to subscribe for R shares to the holders of Subscription Warrants of A series, as well as by issuing not more than 11,000 (say: eleven thousand) ordinary bearer shares of S series, each having a par value of PLN 0.10 (say: ten grosz) and all of them together having a par value of PLN 1,100 (say: one thousand one hundred zlotys), in order to award the right to subscribe for S shares to the holders of Subscription Warrants of B series, participating in the Incentive Scheme, issued pursuant to Resolution no 25/VI/2018 of the General Meeting of the Company of 28 June 2018, in line with the conditions specified by the Supervisory Board in the Rules concerning the Incentive Scheme.
2. Holders of Subscription Warrants of A Series shall be entitled to subscribe for R Shares, and holders of Subscription Warrants of B Series shall be entitled to subscribe for B Shares, as referred to in paragraph 1.
3. The right to subscribe for R Shares and S Shares may be exercised until 31 July 2022.

#### **§ 9b**

1. The share capital of the Company has been conditionally increased, by the amount not higher than PLN 40,283.50 (in words: forty thousand two hundred eighty three 50/100), by issuing not more than 402,835 (four hundred and two thousand eight hundred and thirty five) ordinary bearer shares, series T, with a nominal value of PLN 0.10 (ten groszy) for one share and a total nominal value of PLN 40,283.50 (forty thousand two hundred eighty three 50/100), in order to grant rights to subscribe for Series T shares to the warrant holders of series C Subscription Warrants, issued on the basis of Resolution No. 3/XI/2019 of the Extraordinary General Meeting of the Company of November 29, 2019.
2. Warrant holders of the C series Subscription Warrants referred to in para. 1 shall be entitled to subscribe for Series T Shares.
3. The right to subscribe for Series T Shares may be exercised until November 29, 2029.

#### **§ 10.**

As a result of conversion, the share capital of the Company is covered with the equity fund of the limited liability company (spółka z ograniczoną odpowiedzialnością) referred to in § 2.

#### **§ 11.**

(deleted)

**§ 12.**

1. Shares of the Company may be redeemed upon consent of the shareholder by way of their repurchase by the Company (voluntary redemption).
2. Repurchase of shares by the Company for redemption requires a resolution of the General Meeting.
3. A resolution of the General Meeting on shares redemption shall define the manner and conditions thereof, in particular the legal basis for the redemption and the amount of remuneration to which the shareholder is entitled for the redemption of shares.

**§ 13.**

1. Shares of the Company shall be transferable.
2. In the case of a shareholder's intention to sell registered shares, other shareholders holding registered shares shall have the pre-emptive right. In such a case the shareholder intending to sell registered shares may enter into a conditional agreement on sales of shares with the purchaser. This shareholder shall provide to the Company a written notification of the content of the conditional agreement on sales of shares entered into with the purchaser. The Management Board shall convey the notification of the content of the conditional agreement on sales of shares within 7 (say: seven) days to all other shareholders holding registered shares. Each shareholder holding registered shares may exercise the pre-emptive right within 30 (say: thirty) days as of receiving the notification referred to in the preceding sentence of this paragraph 2. The pre-emptive right shall be exercised in the form of a written statement provided by registered letter to the shareholder intending to sell registered shares. Where a number of shareholders holding registered shares submit a statement on the exercise of pre-emptive right, the shares being sold shall be allocated to the authorised shareholders in portions proportional to the number of registered shares held by them.
3. Should a shareholder intend to dispose of registered shares in another manner than by selling them, in particular in the case of a donation consisting of these shares or contributing them to the company, the other shareholders holding registered shares ("Other Shareholders") shall have the pre-emptive right to acquire these shares in line with the conditions specified below in paragraphs 4 to 11 of this § 13 ("Pre-emptive Right").
4. A shareholder who intends to dispose of registered shares in another manner than by selling them ("Transferring Shareholder") shall inform each of the Other Shareholders about the intention to dispose of the shares in the Company in favour of the Proposed Purchaser, in the form of a written statement sent by registered mail and containing:
  - a) quantity, type, series and numbers of shares the shareholder intends to dispose of ("Transferred Shares") and the title under which the Transferred Shares are to be disposed of,

- b) a sales offer for all Transferred Shares for a price determined in accordance with the provisions of paragraph 5 of this § 13 (“Specified Price”) and in line with the principles defined in paragraphs from 5 to 11 of this § 13 (“Transfer Offer”).
5. The Specified Price referred to above in paragraph 4 (b) of this § 13 shall be determined as the product of the quantity of all Transferred Shares and their unit value, whereas as the unit value of these Shares, the following shall be adopted:
- a) an amount corresponding to the average price of the ordinary shares of the Company on the Warsaw Stock Exchange, weighted by trade volume, from the period of three months ending on the day directly preceding the day on which the Transferring Shareholder sent the first of the Transfer Offers addressed to Other Shareholders (“Listing Period”), or
  - b) where it is impossible to arrive at the unit value of these Shares in accordance with the provisions of item (a) above (e.g. because the ordinary shares of the company are not listed on the Warsaw Stock Exchange or are listed over a period shorter than the Listing Period) – an amount corresponding to the unit issue price of the ordinary shares of the Company determined for the last registered issue of Company’s shares with regard to which the shareholder have been deprived from the right of subscription, or
  - c) where it is impossible to arrive at the unit value of these Shares in accordance with items (a) and (b) above – an amount corresponding to five times the unit carrying amount of the Company’s shares determined on the basis of the last approved annual financial statements of the Company.
6. Each of Other Shareholders shall have the right to accept the Transfer Offer within 30 (thirty) calendar days as of the date of its receipt, by submitting a written statement (“Statement of Transfer Offer Acceptance”) to the Transferring Shareholder, whereas the Transfer Offer may be accepted only in whole and with no reservations whatsoever.
7. Should a Transfer Offer be accepted by more than one of the Other Shareholders (“Accepting Shareholder”) the Accepting Shareholders shall acquire all Transferred Shares from the Transferring Shareholder proportionally to their mutual share in the share capital of the Company as at the day on which the first Transfer Offer was sent.
8. Not later than within 7 (seven) calendar days from the date on which the period referred to above in paragraph 6 of this § 13 elapsed, the Transferring Shareholder shall inform in writing all Accepting Shareholders about the scope of exercise of the Pre-emptive Right, providing information about the quantity of Transferred Shares acquired by each of the Accepting Shareholders (“Notice of Pre-emptive Right Exercise”).
9. The Transferred Shares shall be transferred to each of the Accepting Shareholders after the Specified Price has been paid, and the Specified Price shall be paid within 7 (seven) calendar days as of receiving the Notice of Pre-emptive Right Exercise. Should there be more than one Accepting Shareholder, the Specified Price payable by each of the Accepting Shareholders shall be understood as part of the Specified Price in an amount proportional to

the quantity of Transferred Shares acquired by a specific Accepting Shareholder. An Accepting Shareholder who fails to timely pay the Specified Price or its part shall pay the Specified Price or its part with statutory default interest. Where delay in the payment of the Specified Price or its price is longer than 14 (fourteen) calendar days from the payment term, the Transferring Shareholder shall have the right to withdraw from the agreement entered into with the Accepting Shareholder concerned.

10. Where the acquisition of Shares of the Company by any of the Accepting Shareholders requires obtaining prior administrative permits or authorisation, the seven-day term for transferring the Transferred Shares to that Accepting Shareholder and for the payment of the Specified Price by them, defined in paragraph 9 above, shall start as of the moment on which a relevant decision of the competent authority is served on the Accepting Shareholder, provided that the Shareholder has submitted a relevant application for such a permit or authorisation not later than within 14 (fourteen) calendar days as of receiving the Notice of Pre-emptive Right Exercise or within a shorter period provided for in law regulations. In the case of failure to submit the application for all necessary administrative permits or authorisations within the time limit specified above or where such permits or authorisations are not given to the Accepting Shareholders within 6 (six) months as of submitting the application to the competent authority for such a permit or authorisation, the Pre-emptive Right shall expire with regard to that Shareholder, while the Transferred Shares allocated to them shall be disposed of to other Accepting Shareholders in line with the principles defined in paragraphs 5 to 9 above.
11. If as a result of applying the provisions of paragraphs 5 to 10 the Accepting Shareholders fail to acquire all the Transferred Shares, the Pre-emptive Right in relation to these shares expire.
12. The creation of a pledge or usufruct on registered shares requires consent of the Supervisory Board. A shareholder intending to create a pledge or usufruct on registered shares shall submit to the Management Board a written application addressed to the Supervisory Board for the consent to such a manner of disposing of these shares. Within 7 (say: seven) days as of the date of receiving the application, the Management Board shall provide a copy thereof to the Supervisory Board. The Supervisory Board may adopt a resolution by the qualified majority of  $\frac{3}{4}$  (say: three fourths) of votes, objecting to the intention of pledging or creating a usufruct on registered shares in favour of a specific third person. Should the resolution objecting to the pledge or usufruct not be adopted within 30 (say: thirty) days as of the date on which the relevant application for the consent was provided to the Supervisory Board, it shall be assumed that the Supervisory Board has granted consent.
13. As of the moment of giving the status of a public company to the Company, the exercise of rights and duties related to the pre-emptive right described above shall require taking into account legal regulations concerning substantial stakes in public companies.

### **III. Bodies of the Company**

#### **§ 14.**

The bodies of the Company shall be as follows:

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

## **General Meeting**

### **§ 15.**

1. There can be ordinary and extraordinary General Meetings.
2. General Meeting shall be held at the registered office of the Company, in Łódź or Warsaw.
3. At a General Meeting, only matters included in the agenda shall be considered. In matters not covered by the agenda, resolutions may be adopted on the condition that the entire share capital is represented and none of the present shareholders objected to adopting such a resolution.
4. The General Meeting acts on the basis of these Articles of Association and based on the Rules of Procedure of the Company's General Meeting adopted by the latter. Adopting, amending, or waiving the Rules of Procedure of the General Meeting requires a majority of  $\frac{3}{4}$  of cast votes.

### **§ 16.**

1. The General Meeting shall be convened in the manner specified in the Code of Commercial Companies.
2. The General Meeting shall be opened by the Chairman or another member of the Supervisory Board, and in the case of their absence, by the President of the Management Board or a person appointed by the Management Board.
3. The General Meeting appoints, from among the persons authorised to participate in the General Meeting, the Chairman of the General Meeting. The Chairman of the General Meeting shall be appointed before starting the debate.
4. A shareholder may participate in the general meeting and exercise the right to vote in person or by a proxy.

### **§ 17.**

1. The competence of the General Meeting includes in particular:
  - a) examining and approving the Management Board's report on the operations of the Company and the financial statements for the financial year;
  - b) distributing profit and covering losses;
  - c) discharging Members of the Supervisory Board of the Company and Members of the Management Board of the Company of their duties;
  - d) increasing or decreasing the share capital;
  - e) amending the Company's Articles of Association, including changing the object of activity;
  - f) merging the Company with other entities;



- g) dividing and transforming the Company;
  - h) dissolving the Company;
  - i) adopting the Rules of Procedure of the Company's General Meeting;
  - j) other matters provided for in these Articles of Association and the provisions of the Code of Commercial Companies.
2. Acquiring and disposing of real property, perpetual usufruct or interests in real property or perpetual usufruct shall not require a resolution of the Company's General Meeting.

#### § 18.

1. The General Meeting is capable of adopting effective resolutions notwithstanding the quantity of shares represented at it, subject to the provisions of the Code of Commercial Companies specifying a qualified majority.
2. All resolutions of the General Meeting shall be adopted by absolute majority of votes, unless the provisions of the Code of Commercial Companies or these Articles of Association specify other conditions for the adoption of such resolutions.
3. A resolution on merging the Company with another Company and on dividing the Company requires an absolute majority of  $\frac{3}{4}$  of cast votes.
4. Subject to paragraph 5, removing matters put on the agenda of the General Meeting requires a majority of  $\frac{3}{4}$  (three fourths) of cast votes in order to be effective, in the presence of shareholders representing at least half of the Company's share capital, with consent of the shareholder submitting a justified motion for abandoning and not considering a matter put on the meeting agenda. Where the Management Board requests that a matter be removed from the agenda, the General Meeting's resolution shall require an absolute majority of cast votes.
5. Removing matters put on the agenda of the General Meeting upon a request made pursuant to Article 401 of the Code of Commercial Companies by a shareholder representing a least  $\frac{1}{20}$  of the share capital of the Company requires consent of the shareholder who made such a request.

#### § 19.

The General Meeting may adjourn its debate by a majority of  $\frac{2}{3}$  (say: two thirds) of votes. The total time of adjournment shall not be longer than 30 (thirty) days.

#### § 20.

1. Voting at the General Meeting shall be open, except for the situation specified in the Code of Commercial Companies.
2. Resolutions of the General Meeting shall be recorded in minutes.

### **Supervisory Board**

#### § 21.

1. The Supervisory Board of the Company consists of five to nine members.
2. The Supervisory Board shall be appointed and dismissed by the General Meeting.
3. Supervisory Board Members are appointed for a shared term of office lasting three years. The first term of office of Supervisory Board Members shall expire with the day on which the Company's General Meeting is held to approve the financial statements for the financial year 2019.
4. At least two members of the Supervisory Board shall be independent from the Company within the meaning of the provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight.
5. At least one Member of the Company's Supervisory Board shall have knowledge and skills in the field of accounting or audit of financial statements. At least one Member of the Company's Supervisory Board shall have knowledge and skills in the industry where the Company runs its business.
6. A candidate to the Supervisory Board shall submit to the Company a written statement on fulfilling the conditions specified in paragraphs 4 and 5 and immediately inform the Company should that situation change during the term of office.
7. Subject to mandatory provisions of law, the Supervisory Board whose headcount has decreased as a result of expiry of the mandates of certain Supervisory Board members (for other reasons than dismissal) below the level set by the Supervisory Board, shall be capable of performing the duties entrusted to it, and in particular to adopt effective resolutions until new members are appointed to the Supervisory Board or the defined number of Supervisory Board Members is changed.
8. Retiring Supervisory Board Members may be re-elected for the next term of office.

## § 22.

1. The competence of the Supervisory Board includes actions stipulated in the provisions of the Code of Commercial Companies, and also:
  - a) adopting resolutions on acquiring and disposing of real property, perpetual usufruct, or interest in real property worth more than 250,000.00 (say: two hundred fifty thousand) zlotys,
  - b) selecting the audit firm to carry out the audit and review of the Company's financial statements,
  - c) appointing and dismissing Company's Management Board members,
  - d) setting the amount of remuneration for the Management Board members,
  - e) assessing the Management Board's requests concerning profit distribution or loss coverage,
  - f) approving the Rules of Procedure of the Management Board,
  - g) consulting on multi-annual strategic plans of the Company,
  - h) adopting Rules of Procedure of the Supervisory Board,
  - i) granting consent to disposing of fixed assets of the Company whose value exceeds 250,000.00 (say: two hundred fifty thousand) zlotys,
  - j) granting consent to the creation of a pledge or usufruct on registered shares,
  - k) granting consent to the conclusion by the Company of a significant agreement with

a shareholder holding at least 5% of the general number of votes in the Company or with an entity related to the Company, except for typical transactions concluded on arm's length terms within the framework of the Company's operating activity with entities belonging to the capital group of the Company.

2. Apart from the actions listed above, the Supervisory Board, as of the moment of floating the Company's shares on the regulated market (stock trading), shall:
  - a) once a year, draw up and present to the Ordinary General Meeting a concise assessment of the Company's situation, with account taken of the assessment of the internal control system and the system of managing risk significant for the Company,
  - b) examine and provide opinions with regard to matters to form subject matter of General Meeting's resolution.
3. If a member of the Supervisory Board is delegated to perform the duties of a member of the Management Board, his or her mandate in the Supervisory Board and right to remuneration shall be suspended. The delegated member of the Supervisory Board shall be entitled to separate remuneration for performing the duties of a member of the Management Board as specified in a relevant resolution of the Supervisory Board.

### § 23.

1. The Supervisory Board shall appoint from among its members the Chairman and the Deputy Chairman at a Supervisory Board's meeting, in a secret ballot.
2. Supervisory Board Members shall exercise their rights and duties personally.
3. Meeting of the Supervisory Board may be attended by Company's Management Board Members in advisory capacity.
4. Meetings of the Supervisory Board shall be held where necessary, however not less frequently than three times in the financial year.
5. A Supervisory Board's meeting shall be convened by the Chairman of the Supervisory Board, and if they are provisionally incapable of performing their duties – the Deputy Chairman of the Supervisory Board or at least two Members of the Supervisory Board.
6. A meeting of the Supervisory Board may also be convened upon request of the Management Board. In such a situation, it shall be held not later than within 14 days as of the date of submitting the request to the Chairman or the Deputy Chairman.
7. If the Supervisory Board's Chairman or their Deputy fails to convene a meeting in accordance with paragraph 6, the Management Board may convene it on its own, providing the date, venue, and proposing the meeting agenda.

### § 24.

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes of the Supervisory Board Members present at the meeting. Notwithstanding the manner of adopting resolutions by the Supervisory Board – at a meeting, in writing, or using direct means of distant communication, in the event of a tied vote, the Chairman shall have the casting vote.

2. Resolutions of the Supervisory Board require inviting all Members of the Supervisory Board and presence of at least half of them in order to be valid.
3. The Supervisory Board shall adopt resolutions in an open ballot. A secret ballot shall be ordained upon request of a Supervisory Board Member and in personal issues.
4. Subject to the provisions of the Code of Commercial Companies, Supervisory Board Members may participate in adopting Supervisory Board's resolutions by casting their vote in writing through another Supervisory Board Member. Casting a vote in writing may not concern matters put on the meeting agenda at the Supervisory Board's meeting.
5. Subject to the provisions of the Code of Commercial Companies, the Supervisory Board may adopt resolutions in writing or using direct means of distant communication (by phone or in another manner ensuring the possibility of mutual communication of all Supervisory Board Members). A resolution adopted in the manner specified above shall be effective only where all Supervisory Board Members have been notified of the content of the draft resolution.
6. Adopting resolutions in writing or using direct means of distant communication shall not apply to appointing the Chairman and the Deputy Chairman of the Supervisory Board, appointing a Management Board Member and dismissing and suspending such persons in their duties.
7. The Supervisory Board shall act on the basis of these Articles of Association and the Rules of Procedure of the Supervisory Board specifying its organisation and the manner of performing tasks of the Supervisory Board.

## § 25.

1. The Supervisory Board shall appoint the Audit Committee responsible for supervising the financial matters of the Company. The Audit Committee shall consist of at least three members appointed by the Supervisory Board from among the members of the Supervisory Board. Most members of the Audit Committee, including its Chairman, shall be independent from the company within the meaning of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight. At least one member of the Audit Committee shall have knowledge and skills in the field of accounting or audit of financial statements. At least one member of the Audit Committee shall have knowledge and skills in the industry where the Company runs its business.
2. The Supervisory Board may appoint an Appointment and Remuneration Committee responsible for preparing assessments of candidates for Management Board members and defining the rules and amount of remuneration of the Management Board members. The Remuneration Committee shall consist of at least three members elected by the Supervisory Board from among the members of the Supervisory Board, whereas at least one member of the Remuneration Committee shall be an independent Supervisory Board member within the meaning of the provisions contained in § 21.
3. The chairman of each of the committees referred to in paragraph 1 and 2 shall be independent Supervisory Board member within the meaning of the provisions contained in § 21. The chairman of each of the committees shall be elected by the Supervisory Board.

4. The Supervisory Board has the right to dismiss any member of a committee referred to in paragraph 1 or 2, or a committee chairman.
5. The organisation and manner of operation of the committees referred to in paragraphs 1 and 2 shall be defined by their rules of procedure adopted by the Supervisory Board.
6. The Audit Committee operates in accordance with the provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight.
7. The Supervisory Board is not required to appoint the committee referred to in paragraph 2, if the Supervisory Board consists of five members. Should the Supervisory Board not appoint the committee referred to in 2, the tasks of this committee shall be performed by the Supervisory Board.

## **Management Board**

### **§ 26.**

1. The Management Board shall consist of three to seven members
2. Management Board Members shall be appointed and dismissed by resolution of the Supervisory Board.
3. Management Board Members shall be appointed for a shared term of office lasting five years. The first term of office of Management Board Members shall expire with the day on which the Company's General Meeting is held to approve the financial statements for the financial year 2021.
4. From among Members of the Management Board, the Supervisory Board appoints President of the Management Board by resolution.
5. Each of the Management Board Members may be suspended in their duties and dismissed by the Supervisory Board or the General Meeting.

### **§ 27.**

1. The Management Board shall manage the Company and represent it externally.
2. The competence of the Management Board shall include all matters not reserved for the competence of the General Meeting and the Supervisory Board. The Management Board shall manage the Company and its assets with due diligence required in business transactions, comply with law, provisions of these Articles of Association and resolutions adopted by the General Meeting and the Supervisory Board.
3. The Management Board shall act on the basis of these Articles of Association and the Management Board's Rules of Procedure, adopted by the Management Board and approved by the Supervisory Board.

### **§ 28.**

The following persons shall be authorised to make statements on behalf of the Company:

- Management Board's President acting alone,
- two Management Board Members acting jointly, or

- one Management Board Member acting jointly with a proxy.

#### **IV. Company's accounts**

##### **§ 29.**

1. The financial year of the Company shall be calendar year.
2. Company's equity is comprised of:
  - a) share capital,
  - b) reserve capital,
  - c) supplementary capital.

##### **§ 30.**

1. The manner of earmarking net profit of the Company shall be defined in a General Meeting's resolution. The General Meeting may earmark part of the profit for:
  - a) dividend for shareholders,
  - b) equity and funds created by the Company,
  - c) other purposes.
2. The dividend day and the dividend payment day shall be determined by the General Meeting. Dividend shall be defined in relation to the shares held.

#### **V. Final provisions**

##### **§ 31.**

1. The Company shall be dissolved following its winding-up. Management Board Members shall act as liquidators, unless the General Meeting decides otherwise.
2. In matters not regulated hereunder, relevant provisions of the Code of Commercial Companies shall apply.