

# ARTICLES OF ASSOCIATION

OF

ORANGE POLSKA S.A.

- *unified text* -

*adopted through the resolution no. 30 of the Annual General Meeting  
of Orange Polska SA on 10 April 2026,*

*registered with the National Court Register on 21 April 2026*

## I. GENERAL PROVISIONS

### § 1

The name of the Company shall be Orange Polska Spółka Akcyjna. The Company may also use the abbreviation of its name: Orange Polska S.A.

### § 2

1. The seat of the Company shall be in the capital city of Warsaw.
2. The Company has been established for an indefinite period of time.

### § 3

The Company shall conduct its activities in accordance with the provisions of the Commercial Companies Code and other regulations.

### § 4

1. The State Treasury is the founder of the Company.
2. The Company was created as a result of the transformation of an organised part of a state enterprise called: Polish Post, Telegraph and Telephone.

### § 5

1. The activity of the Company shall be conducted in the Republic of Poland and abroad.
2. Within its area of activity the Company may establish branch offices and representative offices in Poland and abroad as well as hold interests in and establish companies and participate in other organisations.

## II. OBJECTS OF THE COMPANY

### § 6

1. The objects of the Company shall be as follows:
  - 1) other printing [PKD 18.12.Z];
  - 2) services activities related to printing preparation [PKD18.13.Z];
  - 3) bookbinding and similar services [PKD 18.14.Z];
  - 4) reproduction of recorded media [PKD 18.20.Z];
  - 5) manufacture of metal structures and their parts [PKD 25.11.Z];
  - 6) mechanical processing of metal elements [PKD 25.53.Z];
  - 7) manufacture of other fabricated metal products not elsewhere classified [PKD 25.99.Z];
  - 8) manufacture of electronic printed circuits [PKD 26.12.Z];
  - 9) manufacture of (tele)communication equipment [PKD 26.30.Z];
  - 10) repair and maintenance of electronic and optical equipment [PKD 33.13.Z];
  - 11) repair and maintenance of electrical equipment [PKD 33.14.Z];
  - 12) installation of industrial machinery and equipment and outfit [PKD 33.20.Z];
  - 13) trade of electricity [PKD 35.15.Z];
  - 14) construction works related to erection of non-residential buildings [PKD 41.00.Z];
  - 15) works related to the construction of transmission pipelines and distribution networks [PKD 42.21.Z];
  - 16) works related to the construction of telecommunications and power lines [PKD 42.22.Z];
  - 17) demolition and destruction of buildings [PKD 43.11.Z];
  - 18) site preparation for construction [PKD 43.12.Z];
  - 19) performing excavations and geological and engineering drilling [PKD 43.13.Z];
  - 20) electrical installation [PKD 43.21.Z];
  - 21) plumbing, heating, gas and air conditioning installations [PKD 43.22.Z];
  - 22) insulation installation [PKD 43.23.Z];
  - 23) other construction installations [PKD 43.24.Z];
  - 24) plastering [PKD 43.31.Z];

- 25) joinery installation [PKD 43.32.Z];
- 26) flooring, wallpapering and wall covering [PKD 43.33.Z];
- 27) painting and glazing [PKD 43.34.Z];
- 28) other finishing construction works [PKD 43.35.Z];
- 29) construction of roof structures and coverings [PKD 43.41.Z];
- 30) other specialized construction works related to the construction of buildings [PKD 43.42.Z];
- 31) specialized construction works in the field of civil engineering [PKD 43.50.Z];
- 32) intermediation in specialized construction services [PKD 43.60.Z];
- 33) other specialised construction works, not elsewhere classified [PKD 43.99.Z];
- 34) activities of agents engaged in the wholesale of furniture, household appliances, and small items of hardware [PKD 46.15.Z];
- 35) activities of agents engaged in specialised wholesale of other goods [PKD 46.18.Z];
- 36) activities of agents engaged in non-specialised wholesale [PKD 46.19.Z];
- 37) wholesale of information and communication technology equipment [PKD 46.50.Z];
- 38) other non-specialized retail sale [PKD 47.12.Z];
- 39) retail sale of information and communication technology equipment [PKD 47.40.Z];
- 40) retail sale of electrical household appliances [PKD 47.54.Z];
- 41) retail sale of furniture, lighting equipment, tableware, and other household articles [PKD 47.55.Z];
- 42) retail sale of sports equipment [PKD 47.63.Z];
- 43) retail sale of games and toys [PKD 47.64.Z];
- 44) retail sale of other cultural and recreational products, not elsewhere classified [PKD 47.69.C];
- 45) retail sale of medical and orthopaedic products [PKD 47.74.Z];
- 46) retail sale of watches and jewellery [PKD 47.77.Z];
- 47) retail sale of other new goods [PKD 47.78.Z];
- 48) intermediation in non-specialised retail sale [PKD 47.91.Z];
- 49) retail sale of other new products [PKD 47.78.Z];
- 50) intermediation in passenger transport [PKD 52.32.Z];
- 51) other postal and courier activities [PKD 53.20.Z];
- 52) intermediation in the field of postal and courier activities [PKD 53.30.Z];
- 53) accommodation brokerage [PKD 55.40.Z];
- 54) intermediation in the field of service activities related to food [PKD 56.40.Z];
- 55) other publishing activities, excluding software [PKD 58.19.Z];
- 56) motion picture, video recording and television programmes production activities [PKD 59.11.Z];
- 57) motion picture and video distribution activities [PKD 59.13.Z];
- 58) motion picture projection activities [PKD 59.14.Z];
- 59) sound and music recording activities [PKD 59.20.Z];
- 60) radio broadcasting and distribution of sound recordings [PKD 60.10.Z];
- 61) broadcasting of public and subscription television programs and distribution of video recordings [PKD 60.20.Z];
- 62) other content distribution activities [PKD 60.39.Z];
- 63) internet traffic exchange activities [PKD 61.10.A];
- 64) other wired, wireless, and satellite telecommunications activities [PKD 61.10.B];
- 65) telecommunications services resale and intermediation in telecommunications [PKD 61.20.Z];
- 66) internet communications activities [PKD 61.90.A];
- 67) other telecommunications activities, not elsewhere classified [PKD 61.90.B];
- 68) other programming activities [PKD 62.10.B];
- 69) cybersecurity activities [PKD 62.20.A];
- 70) other IT consultancy and IT facility management activities [PKD 62.20.B];

- 71) other information technology and computer service activities [PKD 62.90.Z];
- 72) data centre colocation and cloud computing activities [PKD 63.10.A];
- 73) content delivery network server activities [PKD 63.10.C];
- 74) other computing infrastructure, data processing, hosting and related services [PKD 63.10.D];
- 75) other information service activities [PKD 63.92.Z];
- 76) activities of companies raising finance for other entities [PKD 64.22.Z];
- 77) financial leasing [PKD 64.91.Z];
- 78) other forms of credit granting, not elsewhere classified [PKD 64.92.B];
- 79) other financial service activities, except insurance and pension funding not elsewhere classified [PKD 64.99.Z];
- 80) other activities supporting financial services, except insurance and pension funding [PKD 66.19.Z];
- 81) activities of insurance agents and brokers [PKD 66.22.Z];
- 82) buying and selling of real estate on one's own account [PKD 68.10.Z];
- 83) implementation of other construction projects [PKD 68.12.C];
- 84) renting and managing of own or leased real estate [PKD 68.20.Z];
- 85) activities related to real estate management on a fee or contract basis [PKD 68.32.B];
- 86) accounting and bookkeeping activities [PKD 69.20.Z];
- 87) tax consultancy [PKD 69.20.B];
- 88) financial auditing activities [PKD 69.20.C];
- 89) business and other management consultancy activities [PKD 70.20.Z];
- 90) architectural activities [PKD 71.11.Z];
- 91) other engineering activities and related technical consultancy [PKD 71.12.B];
- 92) other technical testing and analysis [PKD 71.20.C];
- 93) research and development in the field of natural sciences and engineering [PKD 72.10.Z];
- 94) advertising agency activities [PKD 73.11.Z];
- 95) market and public opinion research [PKD 73.20.Z];
- 96) other public relations and communication activities [PKD 73.30.B];
- 97) interior design activities [PKD 74.13.Z];
- 98) other specialised design activities [PKD 74.14.Z];
- 99) patent attorney and marketing activities [PKD 74.91.Z];
- 100) all other professional, scientific, and technical activities not elsewhere classified [PKD 74.99.Z];
- 101) renting and leasing of passenger cars and light motor vehicles, including motorcycles [PKD 77.11.Z];
- 102) renting rental and leasing of trucks [PKD 77.12.Z];
- 103) renting and leasing of other personal and household goods [PKD 77.29.Z];
- 104) renting and leasing of office equipment and machinery including computers [PKD 77.33.Z];
- 105) renting and leasing of other machinery, equipment and tangible goods not elsewhere classified [PKD 77.39.Z];
- 106) other leasing of intellectual property and similar products, except copyrighted works [PKD 77.40.B];
- 107) intermediation in renting and leasing of other tangible goods and intangible non-financial assets [PKD 77.52.Z];
- 108) job placement and employee recruitment activities [PKD 78.10.Z];
- 109) temporary employment agency activities and other related to the provision of employees [PKD 78.20.Z];
- 110) other reservation service and related activities [PKD 79.90.Z];
- 111) investigative and security activities [PKD 80.01.Z];
- 112) security activities, not elsewhere classified [PKD 80.90.Z];
- 113) green area development services [PKD 81.30.Z];

- 114) office administrative services, including support activities [PKD 82.10.Z];
  - 115) call centres activities [PKD 82.20.Z];
  - 116) intermediation in business support activities, not elsewhere classified [PKD 82.40.Z];
  - 117) activities provided by collection agencies and credit bureaus [PKD 82.91.Z];
  - 118) business support activities, not elsewhere classified [PKD 82.99.Z];
  - 119) educational support activities, not elsewhere classified [PKD 85.60.Z];
  - 120) sports activities, not elsewhere classified [PKD 93.19.Z];
  - 121) other entertainment and recreational activities, not elsewhere classified [PKD 93.29.B];
  - 122) repair and maintenance of computers and (tele)communications equipment [PKD 95.10.Z];
  - 123) other service activities not elsewhere classified [PKD 96.09.Z].
2. The Company also performs tasks related to national defence and security within the scope defined by law.

### III. SHARE CAPITAL

#### § 7

1. The share capital shall be composed of:
- a) 1,312,357,479 (one billion three hundred twelve million three hundred fifty seven thousand and four hundred seventy nine) ordinary A-series bearer shares of nominal value of PLN 3 (three zlotys) each, and
  - b) no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares of nominal value of PLN 3 (three zlotys) each.
2. The share capital of the Company amounts to a maximum of PLN 3,958,411,437 (three billion and nine hundred fifty eight million four hundred eleven thousand and four hundred thirty seven), including the conditionally increased share capital of the Company amounting to a maximum of PLN 21,339,000 (twenty one million three hundred and thirty nine thousand zlotys).
3. The conditional share capital shall be established for the purpose of enabling the exercise of the right to subscribe, with priority over the existing shareholders, for no more than 7,113,000 (seven million one hundred and thirteen thousand) ordinary B-series bearer shares, which right is only vested in the holders of bonds with pre-emption right, issued in accordance with Resolution No. 38 of the General Meeting as of 28 April 2006, and allocated to the employees and executives of the Company and its subsidiaries, in accordance with the terms and conditions of the Incentive Program for the Company's Group Management.

#### § 8

1. The Company's shares may be redeemed upon the shareholder's consent through purchase thereof by the Company (voluntary redemption).
2. The voluntary redemption of shares shall require a resolution by the General Meeting of Shareholders, which, in particular, shall define the amount of remuneration to which the shareholder is entitled for the redeemed shares or the justification behind the redemption of shares without remuneration.
3. Resolution on redemption of shares may be preceded by agreements with the shareholders whose shares are to be redeemed. Such agreements shall be executed following a resolution of the General Meeting of Shareholders authorising the Management Board to execute such agreements within the scheme of repurchase for the purpose of redemption. The agreements shall specify the number of shares being purchased and the remuneration for those shares. The remuneration shall be agreed by the parties and take into consideration the criteria specified in article 5 of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.

4. In a case of shares purchased within repurchase schemes, redemption of the Company's own shares shall take place during such scheme or after its completion and shall apply to all the shares within such scheme.

#### **§ 9**

1. The General Meeting of Shareholders may adopt a resolution on the increase of the initial capital by issuing new shares or by increasing the nominal value of shares.
2. The initial capital may also be increased by transferring funds from legal reserve capital or other reserve capital in the amount set out in a resolution of the General Meeting of Shareholders.

#### **§ 10**

The Company may issue convertible bonds.

### **IV. GOVERNING BODIES OF THE COMPANY**

#### **§ 11**

The governing bodies of the Company shall be:

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

#### **1. GENERAL MEETING**

#### **§ 12**

1. There shall be Annual General Meeting and Extraordinary General Meetings.
2. The Annual General Meeting shall be convened by the Management Board or by the Supervisory Board, if the Management Board fails to convene it within the period set out by the law. The Annual General Meeting shall take place not later than six months after the end of each financial year.
3. An Extraordinary General Meeting shall be convened by:
  - 1) the Management Board upon its own initiative or upon a written motion of the Supervisory Board or shareholder(s) representing at least 5% of the share capital,
  - 2) the Supervisory Board, if it is necessary in its opinion,
  - 3) a shareholder(s) representing at least half of the share capital or at least half of total votes in the Company.
4. An Extraordinary General Meeting convened upon a motion of the Supervisory Board or the shareholders representing at least 5% of the share capital shall be convened within two weeks from the date of the motion.

#### **§ 13**

The following matters shall in particular be within the competence of the General Meeting:

- 1) review and approval of the financial statement and report on the Company's activity in the previous financial year;
- 2) distribution of profits or coverage of losses;
- 3) confirming proper execution of duties by the members of the Boards of the Company;
- 4) change of the objects of the Company;
- 5) amendment to the Articles of Association, including an increase or reduction of the share capital;
- 6) merger or change of the legal form of the Company;
- 7) dissolution and winding-up of the Company;
- 8) issuance of convertible bonds or first option bonds;
- 9) appointment and removal of the members of the Supervisory Board;
- 10) any decision on claims for compensation of damages suffered in the course of the Company's establishment or during the execution of managerial or supervisory functions;

- 11) transfer or lease of the Company's business or its organised part or the grant of usufruct thereon;
- 12) other matters set out in the Commercial Companies Code, other mandatory provisions or herein, excluding purchase and acquisition of real estate, the right of perpetual usufruct or a share in real estate, which lie within the competence of the Management Board and do not require passing a resolution by the General Meeting of Shareholders.

#### **§ 14**

1. The agenda of the General Meeting shall be determined by the body or entity that had convened the General Meeting. If the General Meeting is convened upon the motion, referred to in § 12 clause 3 point 1) the Management Board shall include on the agenda the matters indicated by the shareholder(s) requesting the meeting.
2. The Supervisory Board or the shareholders representing at least 5% of the share capital may request that particular matters be included on the agenda of the next General Meeting. The request shall be submitted to the Management Board in writing or by electronic means at least 21 days prior to the General Meeting. The request shall be accompanied by a justification or a draft resolution regarding the proposed point.
3. Any matters to be resolved by the General Meeting shall first be presented by the Management Board to the Supervisory Board for its opinion.

#### **§ 15**

The General Meetings shall take place in Warsaw.

#### **§ 16**

The General Meeting shall be valid regardless of the number of shares being represented.

#### **§ 17**

1. The resolutions of the General Meeting shall be adopted by a simple majority of votes cast, unless the Commercial Companies Code provides otherwise.
2. The voting at the General Meeting shall be open. A secret ballot shall be used at elections or upon motions for removal of the members of the Company's Boards or liquidators, for calling them to account for their actions or in personal matters. A secret ballot shall also be used whenever requested by at least one of the Shareholders or their representatives present at the General Meeting.

#### **§ 18**

1. A General Meeting shall be opened by the Chairman of the Supervisory Board or his deputy, and in their absence, by the President of the Management Board or a person appointed by the Management Board. Afterwards, a chairman of the General Meeting shall be elected from among persons eligible to attend the meeting.
2. The General Meeting shall adopt its by-laws setting out the detailed procedures for holding the Meeting.

### **2. SUPERVISORY BOARD**

#### **§ 19**

1. The Supervisory Board shall consist of between 9 (nine) and 16 (sixteen) members at least four members of the Supervisory Board should be independent members. Subject to clause 8, the members of the Supervisory Board shall be appointed and removed by the General Meeting.
2. The General Meeting may determine the fixed, minimum or maximum number of members of the Supervisory Board within the range specified in clause 1 above.
3. A member of the Supervisory Board shall have the relevant education, professional and practical experience and high morals and shall be able to devote all time required to properly perform the function on the Supervisory Board.
4. The independent members of the Supervisory Board shall satisfy the following conditions:

- 1) not to belong, and not have belonged to the senior management for the previous 5 years, including not to be and not have been neither a member of the Management Board of the Company or its affiliated entity,
  - 2) not to be, or have been for the previous three years an employee of the Company, or its associated, subsidiary or affiliated entity and not to be bound by any similar agreement with such entities,
  - 3) not to receive, or have received, significant additional remuneration from the Company, or its affiliated entity apart from a fee received as a member of the Supervisory Board, including as a member of the Audit Committee,
  - 4) not to exercise supervision over the Company within the meaning of the Accounting Act or do not represent in any way a shareholder, persons or entities exercising control over the Company,
  - 5) not to have, or have had within the previous year, a significant business relationship with the Company or its affiliated entity, either directly or as an owner, partner, shareholder, director, member of the supervisory board or other supervisory or controlling body or senior employee, including member of the management board or other governing body of an entity having such a relationship. Business relationship include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organisations that receive significant contributions from the Company or its group,
  - 6) not to be, or have been within the previous three years:
    - a) an owner, partner (including a general partner) or a shareholder of a current or former audit firm conducting an audit of a financial statements or assurance of sustainability reporting of the Company or its affiliated entity, or
    - b) a member of the supervisory board or other supervisory or controlling body of a current or former audit firm conducting an audit of a financial statements or assurance of sustainability reporting of the Company, or
    - c) an employee or person belonging to senior management, including a member of the management board or other governing body of a current or former audit firm conducting an audit of a financial statements or assurance of sustainability reporting of the Company or its affiliated entity, or
    - d) another person whose services were used or supervised by a current or former audit firm or statutory auditor acting on behalf of a current or former audit firm,
  - 7) not to be a member of a management board or other governing body in a company in which a member of the Management Board of the Company is a member of the supervisory board or other supervisory or controlling body and not to have other significant links with members of the Management Board of the Company through involvement in other companies or bodies,
  - 8) not to be a member of the Supervisory Board of the Company for more than twelve years,
  - 9) not to be a close family member of a member of the Management Board of the Company or of persons, referred to in points 1 – 8, in particular not to be a spouse, cohabitant, relative or in-laws in a straight line, and in the collateral line to the fourth degree, of a member of the Management Board or of persons referred to in points 1-8,
  - 10) not to remain in adoption, custody or guardianship with a member of the Management Board of the Company or with persons, referred to in points 1 – 8.
5. Additional remuneration, referred to in clause 4 point 3 above:
- a) covers in particular any participation in a share option or any other performance-related pay scheme,
  - b) does not cover the receipt of fixed amounts of compensation under a retirement plan including deferred compensation for prior service with the Company provided that such compensation is not contingent in any way on continued service with the Company.

6. A relationship with a shareholder precluding the independence of a member of the Supervisory Board within the meaning of clause 4 point 2 above is also an actual and significant relationship with any shareholder who holds at least 5% of the total vote in the Company.
7. Subject to clause 8, the term of office of each member of the Supervisory Board shall be three years calculated from the appointment date to the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Supervisory Board.
8. In case the mandate of a member of the Supervisory Board expires for reasons other than the end of its term of office or dismissal from the Supervisory Board, the rest of the members of the Supervisory Board may appoint, by a majority of two thirds of the votes cast, a new member of the Supervisory Board. The mandate of such newly appointed member shall expire on the date of the next General Meeting held not earlier than five (5) weeks after the appointment.
9. Number of members of the Supervisory Board appointed in accordance with clause 8 shall not exceed 3 persons.

#### **§ 20**

1. The members of the Supervisory Board shall elect from among their number the Chairman of the Supervisory Board, one or more deputies of the Chairman and the Secretary of the Supervisory Board.
2. The Supervisory Board work shall be managed by the Chairman who shall have the duty to properly organize its work, in particular to convene the Supervisory Board meetings. In the absence of the Chairman, his powers are taken over by the most senior deputy, the Secretary or the most senior member of the Supervisory Board.
3. The Supervisory Board may dismiss the Chairman, the Deputy Chairman and the Secretary of the Supervisory Board from their positions at any time.

#### **§ 21**

1. The Supervisory Board shall hold meetings at least once a quarter.
2. The Management Board or a member of the Supervisory Board may request a meeting of the Supervisory Board to be convened, specifying the proposed agenda for the meeting. The Chairman of the Supervisory Board shall convene the meeting within two weeks from the date of the motion. If the Chairman of the Supervisory Board fails to convene the meeting within two weeks from the date of the motion, the mover of the motion may convene the meeting himself, specifying the date, the place and the proposed agenda.
3. The Supervisory Board may also hold meetings without formal convocation, if all members give their consent thereto and make no objections against putting certain issues on the agenda.

#### **§ 22**

1. The Supervisory Board shall adopt resolutions if at least half of its members are present at the meeting and all members have been invited.
2. During the meeting, the Supervisory Board may also adopt resolutions on issues which are not put on the proposed meeting agenda, if none of the Supervisory Board members participating in the meeting objects thereto.
3. Unless these Articles of Association provide otherwise, the Supervisory Board shall pass its resolutions by a simple majority of the votes cast. In the case of a tied vote, the Chairman shall have a casting vote.
4. It is permissible to participate in a meeting of the Supervisory Board also using means of direct remote communication.
5. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting a vote in writing via another member of the Supervisory Board. Casting a vote in writing shall not apply to issues added to the agenda during the meeting of the Supervisory Board.

6. The Supervisory Board may adopt resolutions in a written form or by using means of direct remote communication. Such resolution shall be valid if all members of the Supervisory Board have been informed about the content of a draft resolution and at least half of the Members of the Supervisory Board took part in the adoption of the resolution.
7. Voting by the Supervisory Board shall be open, unless the Supervisory Board by-laws provide otherwise.
8. The Supervisory Board shall adopt and amend its by-laws which describe in detail the procedures of operation of the Supervisory Board.

### § 23

1. The Supervisory Board shall be responsible for permanent supervision over the Company's activity (including activity led through controlled subsidiaries).
2. The powers of the Supervisory Board shall include in particular:
  - 1) evaluation of the Management Board's report on Company's activities and the financial statements for the preceding financial year;
  - 2) evaluation of the motions of the Management Board regarding distribution of profits or covering losses;
  - 3) submitting to the General Meeting the annual written report for the preceding financial year (Supervisory Board report);
  - 4) appointing, dismissing and suspending for important reasons a member of the Management Board or the entire Management Board;
  - 5) designating a member or members of the Supervisory Board to temporarily perform the duties of Management Board members in the case the Management Board members are suspended or otherwise unable to perform their duties;
  - 6) determining the terms of remuneration of the Management Board and fixing the remuneration of members of the Management Board;
  - 7) stating an opinion on motions submitted by or via the Management Board to the General Meeting;
  - 8) appointing an audit firm to audit or review financial statements;
  - 9) appointing an audit firm to audit or perform assurance of sustainability reporting;
  - 10) stating an opinion on annual and long-term strategies of the Company and its annual budget;
  - 11) stating an opinion on incurring liabilities in excess of the equivalent of EURO 100,000,000;
  - 12) stating an opinion on disposal of the Company's assets in excess of the equivalent of EURO 100,000,000;
  - 13) submitting the report on remuneration to the General Meeting;
  - 14) dealing with other matters set out in the Commercial Companies Code or herein.
3. Members of the Supervisory Board are obliged to ensure that the Company and consolidated financial statements and the report on the activities of the group meet the requirements of the provisions of law on accountancy.
4. The members of the Supervisory Board shall exercise their rights and perform their duties in person.
5. A Supervisory Board member shall, while discharging his/her duties, exercise diligence resulting from the professional nature of his/her activity and remain fully loyal to the Company.
6. A Supervisory Board member shall not disclose any secrets of the Company, even after the expiry of his/her term of office.
7. The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.

### 3. THE MANAGEMENT BOARD

#### § 24

1. The Management Board shall consist of between 3 and 10 members, including the President of the Management Board.
2. The term of office of each member of the Management Board shall be three years calculated from the appointment date to the date of the General Meeting which approves the financial statements for the second full financial year of his service as a member of the Management Board.
3. The President and other members of the Management Board shall be appointed and removed by the Supervisory Board.
4. Members of the Management Board may be at any time removed or suspended for important reasons by the Supervisory Board before the expiration of their term of office.
5. If the number of the members of the Management Board falls below the minimum set out herein, the Supervisory Board shall within two weeks hold a meeting to appoint additional members of the Management Board. The resolutions of the Management Board taken in the meantime shall be valid.
6. A Management Board member shall, while discharging his/her duties, exercise diligence resulting from the professional nature of his/her activity and remain fully loyal to the Company.

#### § 25

1. The Management Board shall manage the Company's affairs and represent the Company towards third parties.
2. All members of the Management Board shall have the duty and right to jointly manage the affairs of the Company, however the Management Board or the Company's organizational regulation may assign certain Company's affairs to particular members of the Management Board.
3. The operations of the Management Board shall be headed by the President of the Management Board, who represents the employer towards all employees of the Company.
4. The President of the Management Board or, in the event of his absence, another member of the Management Board appointed by him shall chair meetings of the Management Board.
5. The resolutions of the Management Board shall be passed by a majority vote of the entire Management Board.
6. Resolutions of the Management Board may be adopted if all members have been duly notified of the Management Board meeting.
7. It is permissible to participate in a meeting of the Management Board also using means of direct remote communication.
8. The Management Board may adopt resolutions in a written form or by using means of direct remote communication.
9. Members of the Management Board may participate in adopting the Management Board's resolutions by casting their vote in writing through another member of the Management Board.
10. The Management Board shall adopt its by-laws which describe in detail the procedures of operation of the Management Board
11. The Management Board shall be obliged to provide to the Supervisory Board or the relevant committees of the Supervisory Board, without additional request, the information on:
  - 1) the Management Board resolutions and the object thereof;
  - 2) the Company's periodic results, including relevant to the results events and circumstances in the scope of managing the Company's affairs, in particular in the area of operations and investments, and at the request of the Supervisory Board or an appropriate committee also in human resources;
  - 3) the progress in the implementation of the Company's strategy, specifying any deviations from the previously set strategy directions and the justification for such deviations;
  - 4) the transactions and other events or circumstances which materially affect or may affect the Company's financial standing, including its profitability or liquidity;

- 5) events or circumstances relating to subsidiaries or affiliated companies to the extent in which they materially affect or may materially affect the results of the Company;
- 6) any changes to the information which was previously provided to the Supervisory Board, if such changes materially affect or may affect the Company's situation.

#### **§ 26**

1. The President of the Management Board acting jointly with another member of the Management Board shall be empowered to represent the Company.
2. The Company may appoint attorneys to perform a particular action or particular types of action, as well as appoint proxies.
3. The provisions of clause 1 above shall not prejudice the power to represent the Company which may be granted to a commercial proxy.

#### **§ 27**

In any agreements or disputes between the Company and members of the Management Board, the Company shall be represented by the Supervisory Board or by an attorney appointed under a resolution of the General Meeting.

### **V. THE OPERATIONS OF THE COMPANY**

#### **§ 28**

The financial year of the Company shall be the calendar year.

#### **§ 29**

1. The General Meeting shall decide on the distribution of the Company's net profit, taking into account any deductions from the net profit required by law.
2. The resolution of the General Meeting on the distribution of the annual profit among Shareholders shall designate the dividend payment date and the ex-dividend date.
3. Management Board of the Company is entitled to pay the shareholders an advance on the dividends expected at the end of the financial year if the company has sufficient funds for such payment, after prior receipt of the Supervisory Board's consent.

#### **§ 30**

1. The Company shall create the following capital:
  - 1) share capital;
  - 2) supplementary capital;
  - 3) reserve capital;
  - 4) special-purpose funds; and
  - 5) other funds required by law.
2. Supplementary capital shall be created by annual contributions from the net profit in an amount of at least 8% of the profit until the supplementary capital reaches one-third of the total amount of the share capital. The amount of contributions shall be determined by the General Meeting. The General Meeting may decide to continue making contributions to the supplementary capital despite the fact that it has exceeded one-third of the total amount of the share capital.
3. The reserve capital shall be created by annual contributions from the net profit in an amount of at least 2% of the profit up to the amount determined by the General Meeting. The reserve capital shall be created independently from the supplementary capital and shall be used for the coverage of losses or expenses of the Company. The reserve capital may be also created from designated revenues of the Company, unless prohibited by the law.
4. A resolution of the General Meeting may also designate and use special purpose funds at the beginning of and at the end of a financial year.
5. The General Meeting shall decide on the use of the supplementary capital, reserve capital and special-purpose funds. The use of special-purpose funds may be also determined by the Management Board in accordance with the regulations adopted by the General Meeting.