

**Current Report CR No 9 – Resolutions adopted by the Ordinary General Meeting (27.06.2023)**

In accordance with Article 19 par. 1 subpar. 6 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and on conditions under which such information may be recognized as being equivalent to information required by the legal regulations of a non-member state, the Stalprodukt S.A. Management Board, herewith, discloses resolutions adopted at the Ordinary General Meeting on 27 June 2023.

**RESOLUTION N° XLII/1/2023  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the election of the Chairman of the Meeting.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia, acting pursuant to Article 409 par. 1 of the Code of Commercial Companies adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders elects Grzegorz Kryplewski as the Chairman of the Ordinary General Meeting.

§2

The Resolution takes effect on the day of adoption.

.....  
/signature of the elected /  
Chairman of the Meeting /

.....  
/signature of the Chairman  
of the Supervisory Board/

Number of shares on which valid votes were cast – 1,416,852  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,600, including:  
- in favour of the resolution – 3,521,600 votes,  
- against the resolution – 0 votes,  
- abstained – 0 votes.

**RESOLUTION N° XLII/2/2023  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the adoption of the agenda.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting adopts the agenda which was included in the Announcement on the Ordinary General Meeting published on the Company's web-site <https://www.stalprodukt.com.pl/en/investor-relations/general-meeting/> 31 May 2023.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,521,601 votes,  
- against the resolution – 0 votes,  
- abstained – 0 votes.

**RESOLUTION N° XLII/3/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the election of the Ballot Counting Committee of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The following persons were elected to the Ballot Counting Committee:

1. Marek Kural
2. Krzysztof Tyka

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,852  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,600, including:  
- in favour of the resolution – 3,521,600 votes,  
- against the resolution – 0 votes,  
- abstained – 0 votes.

**RESOLUTION N° XLII/4/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the election of the Resolutions Committee of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The following persons were elected to the Resolutions Committee:

1. Julianna Kaczor
2. Andrzej Dobosz

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,521,601 votes,  
- against the resolution – 0 votes,  
- abstained – 0 votes.

**RESOLUTION N° XLII/5/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the approval of the Stalprodukt's Financial Report and the Management Board's Report on Stalprodukt's Activities for 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 1 of the Code of Commercial Companies and in connection with par. 36 subpar. 2 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting approves of the Stalprodukt's Financial Report and the Management Board's Report on Stalprodukt's Activities for the period from 1 January 2022 to 31 December 2022.

§2

Pursuant to Article 69 of the Accountancy Act ((Journal of Laws 2023.120 consolidated text of January 16, 2023) the resolution shall be submitted with the National Court Register.

§3

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,520,296 votes,  
- against the resolution – 0 votes,  
- abstained – 1 305 votes.

**RESOLUTION N° XLII/6/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the approval of the Capital's Group Financial Report and the Management Board's Report on Capital's Group Activities for 2022.**

Pursuant to Article 395 par. 5 of the Code of Commercial Companies and in connection with par. 36 subpar. 2 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting approves of the Capital's Group Financial Report and the Management Board's Report on Capital's Group and Parent Company Stalprodukt's Activities for the period from 1 January 2022 to 31 December 2022.

§2

Pursuant to Article 69 of the Accountancy Act ((Journal of Laws 2023.120 consolidated text of January 16, 2023) the resolution shall be submitted with the National Court Register.

§3

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,520,296 votes,
- against the resolution – 0 votes,
- abstained – 1 305 votes.

#### **RESOLUTION N° XLII/7/2023**

**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the approval of the Supervisory Board's Report for 2022.**

Pursuant to Article 395 par. 5 of the Code of Commercial Companies and in connection with par. 28 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting approves of the Supervisory Board's Report for the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,520,296 votes,
- against the resolution – 0 votes,
- abstained – 1 305 votes.

#### **RESOLUTION N° XLII/8a/2023**

**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 on granting the vote of acceptance to the President (Member) of the Management Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Piotr Janeczek – President of the Management Board for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,520,296 votes,  
- against the resolution – 0 votes,  
- abstained – 1 305 votes.

**RESOLUTION N<sup>o</sup> XLII/8b/2023  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 on granting the vote of acceptance to the Member of the Management Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Łukasz Mentel – Member of the Management Board for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,753  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,501, including:  
- in favour of the resolution – 3,520,196 votes,  
- against the resolution – 0 votes,  
- abstained – 1 305 votes.

**RESOLUTION N° XLII/9a/2023**

**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Stanisław Kurnik for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,415,849

Percentage share of the a.m. shares in the share capital – 25.37

Total number of valid votes – 3,520,597, including:

- in favour of the resolution – 3,519,292 votes,
- against the resolution – 0 votes,
- abstained – 1 305 votes.

**RESOLUTION N° XLII/9b/2023**

**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Sanjay Samaddar for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,499,396 votes,
- against the resolution – 20 900 votes,
- abstained – 1 305 votes.

**RESOLUTION N° XLII/9c/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Ms. Magdalena Janeczek for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,849  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,597, including:  
- in favour of the resolution – 3,520,292 votes,  
- against the resolution – 0 votes,  
- abstained – 1 305 votes.

**RESOLUTION N° XLII/9d/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 23 June 2023 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mrs. Agata Sierpińska-Sawicz for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,520,296 votes,  
- against the resolution – 0 votes,  
- abstained – 1 305 votes.

**RESOLUTION N° XLII/9e/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2022.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 6 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Romuald Talarek for the fulfillment of his duties in the period from 1 January 2022 to 31 December 2022.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,520,296 votes,  
- against the resolution – 0 votes,  
- abstained – 1 305 votes.

**RESOLUTION N° XLII/10/2023**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 27 June 2023 concerning the distribution of profit for the year 2022.**

Pursuant to Article 395 par. 2 subpar. 2 of the Code of Commercial Companies, in connection with par. 36 subpar. 5 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting of Shareholders made the distribution of net profit in the amount of PLN 398,121,895.02, for the year 2022, as follows:  
- dividend for Shareholders: PLN 80,993,970.00  
- reserve capital: PLN 317,127,925.02.

§2

The level of dividend per 1 share of the series A, B, C, D, E, F, G was determined in the amount of PLN 15.00 (in words: fifty zlotys).

§3

The Dividend Day is 3 July 2023. The dividend entitlement is acquired by the Shareholder who held the shares by the end of the day concerned.

§4

The dividend shall be disbursed on 17 July 2023.

§5



The execution of the resolution is entrusted with the Company's Management Board.

§6

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,521,601 votes,
- against the resolution – 0 votes,
- abstained – 0 votes.

### **RESOLUTION N° XLII/11/2023**

**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia of 27 June 2023 regarding the expression of an opinion on the "Report on the remuneration of Members of the Management Board and Supervisory Board of Stalprodukt S.A. for 2022".**

Based on Article. 90g sec. 6 of the Act of 29 July 2005 on Public Offering and the Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies (Journal of Laws 2022.2554, consolidated text of 2022.12.09), and § 36 point 4 of the Articles of Association of the General Meeting of Stalprodukt S.A. in Bochnia resolves as follows:

§1

The Ordinary General Meeting decides to express a positive opinion on the "Report on the remuneration of members of the Management Board and Supervisory Board of Stalprodukt S.A. for the years 2022", adopted by the Supervisory Board by resolution No. 85/XII/2023 of 12 May 2023.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

The content of the above The reports have been posted on the website  
<https://www.stalprodukt.com.pl/en/investor-relations/general-meeting/>

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,487,684 votes,
- against the resolution – 30 617 votes,
- abstained – 3 300 votes.

## **RESOLUTION N° XLII/12/2023**

of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia of June 27, 2023 on redemption of own shares purchased by the Company.

Based on Article. 359 § 1 and § 2 of the Code of Commercial Companies - the Ordinary General Meeting of Stalprodukt S.A. ("Company"),

whereas on October 4, 2022 and December 13, 2022, the Company, with the consent of the Company's Shareholders expressed in Resolution No. XLI/14/2022, adopted at the Ordinary Meeting of the Company on June 23, 2022, acquired in two tranches in order to redeem from the Company's shareholders a total of 180,669 (in words: one hundred and eighty thousand, six hundred and sixty-nine) registered preferred and non-preference shares of the Company with a nominal value of PLN 2 (in words: two zlotys) each - dematerialized and marked by the National Depository for Securities S.A. with the codes ISIN PLSTLPD00025 and ISIN PLSTLPD00033, respectively, for a price of PLN 250 (say: two hundred and fifty zlotys) per share, hereby resolves as follows:

### **§1**

A total of 180,669 (one hundred eighty thousand six hundred and sixty nine) registered shares of the Company with a nominal value of PLN 2 (say: two zlotys) each are redeemed by way of voluntary redemption, including:

- 121,415 (one hundred and twenty-one thousand, four hundred and fifteen) registered preference shares marked with the KDPW code ISIN PLSTLPD00025, of which 5,066 (five thousand sixty-six) series A shares, 14,239 (fourteen thousand, two hundred and thirty-nine) series B shares, 102,110 (one hundred two thousand, one hundred and ten) series E shares,
- 59,254 (fifty-nine thousand, two hundred and fifty-four) non-preferred registered shares marked with the KDPW code ISIN PLSTLPD00033, of which 374 (three hundred and seventy-four) series A shares, 14,510 (fourteen thousand, five hundred and ten) series B shares, 44,370 (forty-four thousand three hundred and seventy) series E shares.

### **§2**

1. The shares subject to redemption were acquired by the Company on:
  - October 4, 2022 - 165,801 (one hundred sixty-five thousand eight hundred and one) shares,
  - December 13, 2022 - 14,868 (fourteen thousand eight hundred and sixty eight) shares.
2. In total, for all shares purchased for redemption, the Company paid PLN 45,167,250 (forty-five million, one hundred and sixty-seven thousand, two hundred and fifty zlotys) to the Company's shareholders selling the shares, purchasing a total of 180,669 (one hundred eighty thousand, six hundred and sixty-nine) shares in the Company.

### **§3**

The remuneration for the shares was paid only from the amount which, in accordance with Art. in Resolution No. XLI/14/2022, adopted at the Ordinary General Meeting of the Company on June 23, 2022 on consent to the acquisition of own shares by the Company for redemption. In order to finance the above remuneration for the shares, i.e. in the amount of PLN 45,167,250 (forty-five million one hundred and sixty-seven thousand two hundred and

fifty zlotys), it is decided to reduce the Company's reserve capital accordingly by PLN 45,167,250 (forty-five million, one hundred and sixty-seven thousand, two hundred and fifty).

§4

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,521,601 votes,
- against the resolution – 0 votes,
- abstained – 0 votes.

**RESOLUTION N° XLII/13/2023**

of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia of June 27, 2023 on reducing the share capital.

Based on Article. 360 § 1 and § 2 point 2), art. 430 §1 and §5, art. 455 § 1 and § 2 and art. 457 § 2 of the Code of Commercial Companies - Ordinary General Meeting of Stalprodukt S.A. ("Company") resolves as follows:

§ 1

1. In connection with the adoption by the Ordinary General Meeting of Stalprodukt S.A. of Resolution No. XLII/12/2023 of June 27, 2023 on redemption of own shares purchased by the Company, the share capital is reduced from PLN 11,160,534 (eleven million, one hundred and sixty thousand, five hundred and thirty-four zlotys) to PLN 10,799,196 (ten million, seven hundred and ninety-nine thousand, one hundred and ninety-six zlotys), i.e. by PLN 361,338 (three hundred and sixty-one thousand, three hundred and thirty-eight zlotys), corresponding to the total nominal value of the Company's own shares redeemed.
2. The amount obtained from the reduction of the Company's share capital, i.e. the amount of PLN 361,338 (three hundred and sixty-one thousand three hundred and thirty-eight) will be transferred to a separate reserve capital of the Company, established in accordance with Art. 457 § 2 sentence 1 of the Code of Commercial Companies.

§ 2

The reduction of the Company's share capital takes place through the redemption of 180,669 (one hundred and eighty thousand, six hundred and sixty-nine) registered shares of the Company with a nominal value of PLN 2 (say: two zlotys) each, including:

- 121,415 (one hundred and twenty-one thousand, four hundred and fifteen) registered preference shares marked with the KDPW code ISIN PLSTLPD00025, of which 5,066 (five thousand and sixty-six) series A shares, 14,239 (fourteen thousand, two hundred and thirty-nine) series B shares, 102,110 (one hundred two thousand one hundred ten) series E shares,
- 59,254 (fifty-nine thousand, two hundred and fifty-four) non-preferred registered shares marked with the KDPW code ISIN PLSTLPD00033, of which 374 (three hundred and

seventy-four) series A shares, 14,510 (fourteen thousand, five hundred and ten) series B shares, 44,370 (forty-four thousand three hundred and seventy) series E shares, with a total value of PLN 361,338 (three hundred and sixty-one thousand three hundred and thirty-eight zlotys).

### § 3

The purpose of reducing the share capital of the Company is the implementation of the Resolution No. XLI/14/2022, adopted by the Ordinary General Meeting of the Company on June 23, 2022 on consent to the acquisition by the Company of its own shares for redemption, i.e. redemption of shares.

### § 4

The reduction of the Company's share capital will take place, in accordance with Art. 360 § 2 item 2) of the Code of Commercial Companies, without applying the requirements set out in Art. 456 of the Code of Commercial Companies.

### § 5

In connection with the reduction of the Company's share capital, the Company's Articles of Association are amended in such a way that § 7 of the Company's Articles of Association with the current wording:

1. The Company's share capital (alternatively, share capital) amounts to PLN 11,160,534 (eleven million, one hundred and sixty thousand, five hundred and thirty-four zlotys) and is divided into 5,580,267 (five million, five hundred and eighty thousand, two hundred and sixty-seven) shares with a nominal value of PLN 2.00 (two zlotys) each, as follows:
  - a) 73,483 (seventy-three thousand, four hundred and eighty-three) series A registered preference shares,
  - b) 295,540 (two hundred and ninety-five thousand, five hundred and forty) series B registered preference shares,
  - c) 780,000 (seven hundred and eighty thousand) series C ordinary bearer shares,
  - d) 780,000 (seven hundred and eighty thousand) series D ordinary bearer shares,
  - e) 1,346,244 (one million, three hundred and forty-six, two hundred and forty-four) series E registered preference shares,
  - f) 1,105,000 (one million one hundred and five thousand) series F ordinary bearer shares,
  - g) 1,200,000 (one million two hundred thousand) series G ordinary bearer shares.
2. The Company's shares may be registered and bearer shares. Shares may be issued in collective vouchers. Series A, B and E shares are registered preferred shares and cannot be converted into bearer shares. C, D, F and G shares are bearer shares.

is replaced by:

1. *The Company's share capital (alternatively, registered capital) amounts to PLN 10,799,196 (ten million seven hundred ninety-nine thousand one hundred and ninety-six zlotys) and is divided into 5,399,598 (five million, three hundred and ninety-nine thousand, five hundred and ninety-eight) shares with a nominal value of PLN 2.00 (two zlotys) each in the following way:*
  - a) *68,043 (sixty-eight thousand and forty-three) series A registered preference shares,*

- b) 266,791 (two hundred and sixty-six thousand, seven hundred and ninety-one) series B registered preference shares,
- c) 780,000 (seven hundred and eighty thousand) series C ordinary bearer shares,
- d) 780,000 (seven hundred and eighty thousand) series D ordinary bearer shares,
- e) 1,199,764 (one million, one hundred and ninety-nine thousand, seven hundred and sixty-four) series E registered preference shares,
- f) 1,105,000 (one million one hundred and five thousand) series F ordinary bearer shares,
- g) 1,200,000 (one million two hundred thousand) series G ordinary bearer shares.

2. The Company's shares may be registered and bearer shares. Shares may be issued in collective vouchers. Series A, B and E shares are registered preference shares and cannot be converted into bearer shares. C, D, F and G shares are bearer shares.

§6

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,521,601 votes,  
- against the resolution – 0 votes,  
- abstained – 0 votes.

**RESOLUTION N° XLII/14/2023**  
**of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 27 June 2023 concerning the amendment to the Company's Articles of Association.**

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 36 items 5 and 7 Articles of Association, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts as follows:

§ 1

The General Meeting of Shareholders amends the Company's Articles of Association as follows:

1. The existing § 14 with the following wording:
  1. Shares may be redeemed both from pure profit and in compliance with the regulations on the reduction of the share capital.
  2. The shares will be redeemed in such a way that after the General Meeting of Shareholders determines the amount from the profit allocated for the redemption of shares, the Supervisory Board will determine by way of a resolution, the terms and manner of redemption.
  3. Shares may not be redeemed without the shareholder's consent.
  4. The Company may purchase its own shares for redemption.

is replaced:

1. *The Company may purchase its own shares for redemption.*
2. *Shares may not be redeemed without the shareholder's consent.*
3. *Shares may be redeemed both from pure profit and in accordance with the regulations on the reduction of the share capital.*
4. *In order to redeem the shares, the General Meeting will authorize the Management Board to purchase the shares, specifying its conditions, including the number of shares, the authorization period and the maximum and minimum price. The terms of the acquisition require approval by the Supervisory Board.*

2. § 27 sec. 1 with the current wording:

The Council meets once a quarter or more frequently at the invitation of the Chairman. In addition, a meeting of the Supervisory Board must be convened at the written request of three members of the Supervisory Board, submitted to the Chairman, or at the request of the Management Board.

is replaced by:

*The Council meets once a quarter or more frequently at the invitation of the Chairman. Moreover, a meeting of the Supervisory Board should be convened at the written request of three members of the Supervisory Board, submitted to the Chairman, or at the request of the Management Board. The invitation must meet the requirements set out in Art. 389 of the Code of Commercial Companies.*

3. § 27 sec. 4 with the current wording:

The proceedings should be recorded. The minutes are signed by the Chairman and the present members of the Supervisory Board. Participating members should be listed in the minutes of the meeting and state the method of conducting and the result of voting. The minutes should be collected in the book of minutes. The minutes should be accompanied by dissenting opinions of the members present and objections sent later by the members absent from the meeting of the Supervisory Board.

is replaced by:

*The proceedings should be recorded. The minutes are signed by the Chairman and the present members of the Supervisory Board. The minutes should list the members participating in the meeting and specify the method of conduct, names and surnames of the members participating in the voting and the number of votes cast for individual resolutions. The minutes should be collected in the book of minutes. The minutes should be accompanied by dissenting opinions of the members present and the objections of the members who were absent from the meeting of the Supervisory Board, sent later.*

4. § 28 sec. 4 with the current wording:

Submitting to the General Meeting of Shareholders a report on the performance of duties in the financial year.

is replaced by:

*Preparation and submission to the General Meeting of the report (report of the supervisory board) for the previous financial year in accordance with Art. 382 § 3 point 3 and § 3<sup>1</sup> of the Code of Commercial Companies.*

5. § 28 sec. 18 with the current wording:

Developing a procedure for periodic assessment of significant transactions with related parties within the meaning of the Act of October 16, 2019 amending the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, and Certain Other Acts (Journal of Laws of 2019, item 2217 ).

is replaced by:

*Development of a procedure for periodic assessment of significant transactions with related parties within the meaning of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies.*

6. in § 28, sec. 21 with the following wording:

*If the Company's financial statements are subject to statutory audit, the Supervisory Board is obliged, at least one week in advance, to notify the key statutory auditor who audited the Company's financial statements of the date of the meeting on the matters specified in Art. 382 § 3 of the Code of Commercial Companies.*

## §2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853

Percentage share of the a.m. shares in the share capital – 25.39

Total number of valid votes – 3,521,601, including:

- in favour of the resolution – 3,521,601 votes,
- against the resolution – 0 votes,
- abstained – 0 votes.

## **RESOLUTION N<sup>o</sup> XLII/15/2023**

**of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 27 June 2023 concerning the determination of a consolidated text of the Articles of Association.**

### § 1

The Ordinary General Meeting adopts a consolidated text of the Company's Articles of Association in the wording constituting appendix to this resolution.

### § 2

The resolution enters into force on the date of registration in the National Court Register.

.....  
Chairman of the General Meeting

Number of shares on which valid votes were cast – 1,416,853  
Percentage share of the a.m. shares in the share capital – 25.39  
Total number of valid votes – 3,521,601, including:  
- in favour of the resolution – 3,521,601 votes,  
- against the resolution – 0 votes,  
- abstained – 0 votes.

### **Consolidated text**

(Annex to Resolution N° XLII/15/2023 of the Ordinary General Meeting of 27 June 2023)

## **ARTICLES OF ASSOCIATION OF STALPRODUKT S.A. JOINT STOCK COMPANY**

### **I. General Provisions**

#### **§ 1**

The Company's business name is: Stalprodukt S.A. Spółka Akcyjna.  
The Company may also use the business name: Stalprodukt S.A.

#### **§ 2**

The seat of the Company is the town of Bochnia.

#### **§ 3**

1. The Company operates in the territory of the Republic of Poland and abroad.
2. The Company may establish departments, branch offices and enterprises in the country of operation and abroad, join other Companies and Cooperatives as well as other economic domestic and foreign organizations and also acquire and transfer stocks and shares from/to other companies.

#### **§ 4**

The Company may participate in other companies.

#### **§ 5**

The Company's lifetime shall be unlimited.

### **II. Object of Company's Operations.**

#### **§ 6**

The company's business is:

1. Manufacture of industrial gases (PKD 20.11.Z),
2. Manufacture of pig iron, ferro-alloys, basic iron and steel and metallurgic articles (PKD 24.10.Z),
3. Manufacture of tubes and pipes, conduits, closed sections and connectors, of steel (PKD 24.20.Z),



4. Cold rolling of narrow strip (PKD 24.32.Z),
5. Manufacture of cold forming products (PKD 24.33.Z),
6. Manufacture of metal structures and parts of structures (PKD 25.11.Z),
7. Manufacture of metal elements of building woodwork (PKD 25.12.Z),
8. Treatment and coating of metals (PKD 25.61.Z),
9. Manufacture of other electrical equipment (PKD 27.90.Z),
10. Manufacture of metal forming machinery (PKD 28.41.Z),
11. Manufacture of other mechanical tools (PKD 28.49.Z),
12. Repair and maintenance of machinery (PKD 33.12.Z),
13. Repair and maintenance of electronic and optical equipment (PKD 33.13.Z),
14. Repair and maintenance of electrical equipment (PKD 33.14.Z),
15. Installation of industrial machinery and equipment and outfit (PKD 33.20.Z),
16. Production, transmission, distribution and trade of electricity (PKD 35.1),
17. Steam, hot water and air conditioning manufacturing and supply (PKD 35.30.Z),
18. Other specialised construction activities not elsewhere classified (PKD 43.99.Z),
19. Other specialised wholesale (PKD 46.7),
20. Wholesale of chemical products (PKD 46.75.Z),
21. Non-specialised wholesale trade (PKD 46.90.Z),
22. Retail sale of fuel for motor vehicles in fuel stations (PKD 47.30.Z),
23. Retail sale of other goods in specialised stores (PKD 47.7),
24. Freight transport by road (PKD 49.41.Z),
25. Warehousing and storage of other goods (PKD 52.10.B),
26. Service activities incidental to land transportation (PKD 52.21.Z),
27. Cargo handling in other reloading points (PKD 52.24.C),
28. Other transportation agencies activities (PKD 52.29.C),
29. Hotels and similar accommodation (PKD 55.10.Z),
30. Restaurants and other eating places (PKD 56.10.A),
31. Event catering activities (PKD 56.21.Z),
32. Other publishing activities (PKD 58.19.Z),
33. Wired telecommunications activities (PKD 61.1.),
34. Wireless telecommunications activities, excluding satellite telecommunications activities (PKD 61.2.),
35. Other telecommunications activities (PKD 61.9.),
36. Computer programming activities (PKD 62.01.Z),
37. Computer consultancy activities (PKD 62.02.Z),
38. Computer facilities management activities (PKD 62.03.Z),
39. Other information technology and computer service activities (62.09.Z),
40. Data processing, hosting and related activities (PKD 63.11.Z),
41. Web portals (PKD 63.12.Z),
42. Other credit granting (PKD 64.92.Z),
43. Other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),
44. Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
45. Buying and selling of own real estate (PKD 68.10.Z),
46. Rental and operating of own or leased real estate (PKD 68.20.Z),
47. Real estate agencies (PKD 68.31.Z),
48. Management of real estate on a fee or contract basis (PKD 68.32.Z),
49. Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
50. Engineering activities and related technical consultancy (PKD 71.12.Z),

51. Other technical testing and analysis (PKD 71.20.B),
52. Other research and experimental development on natural sciences and engineering (PKD 72.19.Z),
53. Rental and leasing of office machinery and equipment, including computers (PKD 77.33.Z),
54. Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z),
55. Activities of employment placement agencies (PKD 78.10.Z),
56. Other human resources provision (PKD 78.30.Z),
57. Buildings service support activities (PKD 81.10.Z),
58. Landscape service activities (PKD 81.30.Z),
59. Other human health activities not elsewhere classified (PKD 86.90.E),
60. Repair and maintenance of computers and communication equipment (PKD 95.1.).

If concessions or permits are required for certain activities to be pursued by the Company, the undertaking of such activities shall be dependent on their acquisition.

### **III. Company's Share Capital**

#### **§ 7**

1. The Company's share capital (alternatively, registered capital) amounts to PLN 10,799,196 (ten million seven hundred ninety-nine thousand one hundred and ninety-six zlotys) and is divided into 5,399,598 (five million, three hundred and ninety-nine thousand, five hundred and ninety-eight) shares with a nominal value of PLN 2.00 (two zlotys) each in the following way:
  - a) 68,043 (sixty-eight thousand and forty-three) series A registered preference shares,
  - b) 266,791 (two hundred and sixty-six thousand, seven hundred and ninety-one) series B registered preference shares,
  - c) 780,000 (seven hundred and eighty thousand) series C ordinary bearer shares,
  - d) 780,000 (seven hundred and eighty thousand) series D ordinary bearer shares,
  - e) 1,199,764 (one million, one hundred and ninety-nine thousand, seven hundred and sixty-four) series E registered preference shares,
  - f) 1,105,000 (one million one hundred and five thousand) series F ordinary bearer shares,
  - g) 1,200,000 (one million two hundred thousand) series G ordinary bearer shares.
2. The Company's shares may be registered and bearer shares. Shares may be issued in collective vouchers. Series A, B and E shares are registered preference shares and cannot be converted into bearer shares. C, D, F and G shares are bearer shares.

#### **§ 8**

The Company is authorized to issue bonds, including bonds convertible to shares.

#### **§ 9**

Subscriber shares may only be issued to physical persons, who at the moment of reception, were employees of Zakład Przetwórstwa Hutniczego (Metallurgical Processing Plant) in Bochnia, and to the legal person – Huta im. Tadeusza Sendzimira (Tadeusz Sendzimir Steel Works) in Cracow.

The concept of 'employees of Zakład Przetwórstwa Hutniczego in Bochnia' refers both to ZPH and TD-2 employees.

### **§ 10**

1. Physical persons have received, without prejudice to § 9:
  - 78 000 /seventy-eight thousand/ of series A shares,
  - 312 000 /three hundred twelve thousand/ of series B shares,
  - 1 326 000 /one million three hundred twenty-six thousand/ of series E shares.
2. The legal person - Huta im. Tadeusza Sendzimira (Tadeusz Sendzimir Steel Works) in Cracow is receiving:
  - 52 000 /fifty-two thousand/ of series A shares,
  - 208 000 /two hundred and eight thousand/ of series B shares,
  - 884 000 /eight hundred and four thousand/ of series E shares.

### **§ 11**

1. All the shares of series A, B and E are registered preference shares.
2. The preference status of series A, B and E shares refers to the voting right at the General Meeting of Shareholders and division of property in the event of liquidation.
3. One preference share entitles its holder to 5 votes at the General Meeting of Shareholders.
4. In the event of Company's liquidation, from the property left out after creditors have been satisfied, first, the nominal amount corresponding to all the shares shall be disbursed, then the rest of the property shall be proportionally divided into preference shares.

### **§ 12**

1. A disposal of registered shares shall be performed, solely, by an announcement of call within the framework of sales organized by the entity defined in § 4 hereof, or executed directly from a civil law agreement.
2. A disposal of registered shares requires a prior written consent of the Management Board. The Management Board's decision on the consent or absence of consent should be made within 7 days from the date that the application to this effect has been filed by the transferor or acquirer (transferee).
3. In the event, the consent, referred to in the preceding section, is not given to the transferor, the Management Board shall define the shares acquirer (transferee) within 7 days from the reception of the application. The defined acquirer (transferee) shall purchase the Company's shares concerned within 7 days and shall pay the sales price in respect of the shares, not later than within 7 days from the date of purchase. The sales price shall be the average amount of registered shares quotations dating back to the last two months prior to the date of application, the procedures applied in compliance with the rules provided for in par. 4, or if at the time concerned there were no registered shares transactions (quotations), the price shall be calculated on the basis of the (arithmetic) mean of the prices, quoted in civil law agreements concluded at the time concerned. If it is still impossible to fix the price, then, the price shall be fixed, respectively, as if for the shares traded at the time on the stock market, in compliance with art. 79 of the Law as of 29.07.2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (or another legal act replacing it) on the date the application is filed.
4. The Company may entrust the registered shares trade to an authorized entity.

5. A disposal of the registered shares with a breach to the provisions hereof, shall be ineffective in respect of the Company and, moreover, a disposal of shares referred to in § 2 shall result in the loss of their preference status pursuant to art. 352 sentence 2 of the Code of Commercial Companies.

### **§ 13**

Registered preference shares shall undergo succession with their preference status sustained.

### **§ 14**

1. The Company may purchase its own shares for redemption.
2. Shares may not be redeemed without the shareholder's consent.
3. Shares may be redeemed both from pure profit and in accordance with the regulations on the reduction of the share capital.
4. In order to redeem the shares, the General Meeting will authorize the Management Board to purchase the shares, specifying its conditions, including the number of shares, the authorization period and the maximum and minimum price. The terms of the acquisition require approval by the Supervisory Board.

## **IV. Company's Governing Bodies**

### **§ 15**

The Company's governing bodies are:

A/ Management Board

B/ Supervisory Board

C/ General Meeting of Shareholders

### **A/ COMPANY'S MANAGEMENT BOARD**

### **§ 16**

1. The Company's Management Board is composed of two up to four persons, appointed for a three-year term-of-office by the Supervisory Board, in the following manner:
  - a) the President of the Management Board is appointed by the Supervisory Board from among the applicants brought forward by the Members of the Supervisory Board.
  - b) The remaining Members of the Management Board shall be appointed by the Supervisory Board upon the motion of the President of the Management Board. The Supervisory Board shall recall the Members of the Management Board – except for the President of the Management Board.
2. The President and Members of the Management Board may also be appointed from the outside of the shareholders' circle.
3. The employment contracts with the President and Members of the Board shall be concluded in the name of the Company by the Chairman of the Supervisory Board or another representative of the Supervisory Board delegated from among of its members.

### **§ 17**

1. The dismissal of the President or Members of the Management Board shall not affect their claims resulting from the employment contracts.
2. The President, certain Members or all Members of the Management Board can be suspended from discharging their duties for a maximum three-month period, for important reasons, by virtue of the resolution of the Supervisory Board, passed in the presence of, at least, six members of the Board and minimum five votes cast in favor of the suspension. In the event the President of the Board is suspended from duties – the Supervisory Board motions the Management Board to convene an Extraordinary General Meeting of Shareholders, which shall adopt a resolution on whether to sustain or recall the President of the Board.  
In the event, the remaining Members of the Management Board are suspended – the Supervisory Board shall adopt a resolution on their sustaining or recalling - in the presence of at least six Supervisory Board Members and minimum 5 votes cast in favor of the resolution.
3. The President or Member of the Management Board may not be involved in any competitive business or participate in any competitive Company as a partner/ shareholder or member of the governing bodies, without a permit from the Supervisory Board.
4. The Supervisory Board determines the amount of basic remuneration and bonuses for the President and other Members of the Management Board in accordance with the "Remuneration Policy for Members of the Management Board and Supervisory Board" approved by the General Meeting.

#### **§ 18**

All Company's matters, which are not directly reserved for the competence of the General Meeting of Shareholders or Supervisory Board belong to the scope of Management Board's activities.

#### **§ 19**

The Management Board shall manage the Company's property and matters, discharging their duties with due diligence required in economic operations, with strict observance of legal regulations, Articles of the Company as well as resolutions and rules adopted by the General Meeting of Shareholders and Supervisory Board.

#### **§ 20**

1. The Management Board shall represent the Company outside in front of any authorities, third parties, in court and out of court.
2. Representations and signing on behalf of the Company may be made by the President of the Board acting independently, or by two Members of the Board acting jointly, or by one Member of the Board acting together with a holder of the joint commercial power of attorney.

#### **§ 21**

1. The Management Board shall be responsible for day-to-day running of the Company's affairs.
2. The Management Board's Rules shall define the Management Board's detailed procedures and also all matters which require adoption by way of the Management Board's resolution, as well as matters which can be arranged by specific Members of the Board in the name of the Board.

The Rules shall be adopted by the Management Board upon the President's motion and shall be, subsequently, approved by the Supervisory Board.

#### **§ 22**

The President of the Board shall organize and manage the Company's activities within the scope of national defense in compliance with statutory provisions, including provisions on the protection of state and public service secrets.

#### **§ 23**

The Company's employees are subordinated to the President of the Management Board, who fulfills the function of the Employer in the understanding of the Labor Code provisions

### **B/ SUPERVISORY BOARD**

#### **§ 24**

The Supervisory Board is composed of five to seven members appointed by the General Meeting for the common term of office. The number of the Supervisory Board members is specified by the General Meeting.

#### **§ 25**

Entire Paragraph Deleted.

/Resolution No XX/12b/2005 of the General Meeting of Shareholders as of 30 June 2005/

#### **§ 26**

1. The term of office of the Supervisory Board Members is three years.
2. The Supervisory Board elects its Chairman, Vice-Chairman and Secretary from among of its Members.

#### **§ 27**

1. The Council meets once a quarter or more frequently at the invitation of the Chairman. Moreover, a meeting of the Supervisory Board should be convened at the written request of three members of the Supervisory Board, submitted to the Chairman, or at the request of the Management Board. The invitation must meet the requirements set out in Art. 389 of the Code of Commercial Companies.
2. Members of the Board perform their rights and obligations in person. The Supervisory Board may delegate persons out of its members to perform individual supervisory activities. These members receive a separate remuneration, the amount of which is determined by the General Meeting in accordance with the Company's "Remuneration Policy for Members of the Management Board and Supervisory Board". These members are bound by a non-compete clause. All members of the Supervisory Board are obliged to keep professional secrecy;
3. The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited, or with the consent of all members by way of circulation without convening it in a formal way.
4. The proceedings should be recorded. The minutes are signed by the Chairman and the present members of the Supervisory Board. The minutes should list the members participating in the meeting and specify the method of conduct, names and surnames of the members participating in the voting and the number of votes cast for individual resolutions. The minutes should be collected in the book of minutes. The minutes should

be accompanied by dissenting opinions of the members present and the objections of the members who were absent from the meeting of the Supervisory Board, sent later.

## § 28

Among the special duties of the Supervisory Board there shall be:

1. Election of the President and Members of the Management Board. Dismissal of the Members of the Management Board, except for the President of the Management Board.
2. Assessment of the financial report, Management Board's report on the Company's activities and Management Board's conclusions on profit distribution or covering of loss for the previous reporting year.
3. Reviews of periodic quarterly reports with the right of making remarks and requesting explanations from the Management Board, checking the books of accounts and Company's cash assets, at all times at their own discretion.
4. Preparation and submission to the General Meeting of the report (report of the supervisory board) for the previous financial year in accordance with Art. 382 § 3 point 3 and § 3<sup>1</sup> of the Code of Commercial Companies.
5. Suspending the President and/or Members of the Management Board from duties for important reasons.
6. Delegating its Members to temporary performance of the activities of the Management Board Members who cannot perform their activities.
7. Approving of the Management Board Rules and Company's enterprise organizational rules.
8. Expressing consent to the acquisition by the Company of stocks or shares in another company and to transfer the same.
9. Expressing consent to the Company's making in-kind contribution to another company.
10. Expressing the consent to the conclusion by the Company of a long-term agreement obligating the Company to a payment exceeding the value of 10% of the equity.
11. Expressing the consent to the disposal of the Company's fixed assets, whose value exceeds 1% of the equity and donation exceeding the amount of PLN 50,000.
12. Adopting by resolution Company's business plans upon the Management Board's motion.
13. Selection of the certified auditor to carry out the audit of the Company's financial report.
14. Adopting "The rules of benefits and remuneration of the Management Board", in accordance with the "Remuneration Policy for Members of the Management Board and Supervisory Board" approved by the General Meeting, containing detailed remuneration principles and criteria.
15. Submitting to the General Meeting an annual report on the remuneration of members of the Management Board and the Supervisory Board starting from the year after the adoption of the "Remuneration policy for members of the Management Board and the Supervisory Board.
16. Appointment of the Audit Committee (if such an obligation results from the generally applicable provisions of law). In such a case, the Supervisory Board adopts the regulations of the Audit Committee, in which it specifies the detailed principles of its functioning.
17. Expressing consent to the acquisition and transfer of real estate, perpetual usufruct or share in the real estate.
18. Development of a procedure for periodic assessment of significant transactions with related parties within the meaning of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies.
19. Assessing and approving the conclusion of significant transactions with related entities referred to in paragraph 18 above.

20. Submission of periodic reports on the assessment of significant transactions of the Company, referred to in para. 18 above.
21. If the Company's financial statements are subject to statutory audit, the Supervisory Board is obliged, at least one week in advance, to notify the key statutory auditor who audited the Company's financial statements of the date of the meeting on the matters specified in Art. 382 § 3 of the Code of Commercial Companies.

### **§ 29**

1. The Supervisory Board may express an opinion in all Company's matters and address the Management Board with motions and initiatives.
2. The Management Board is obligated to notify the Supervisory Board on its standpoint referring to an opinion, motion or initiative of the Supervisory Board within the time limit specified in the minutes of the Supervisory Board's meeting.
3. The Supervisory Board may review any area of Company's activities, request reports and explanations from the Management Board or Company's employees, review the property status and check books and documents.

## **C/ GENERAL MEETING OF SHAREHOLDERS**

### **§ 30**

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board within six months after the lapse of each reporting year.
3. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of its own initiative or upon a motion of a Shareholder or Shareholders representing at least one twentieth fraction of the initial capital. The Shareholder or Shareholders are obligated to file the request on convening the Extraordinary Meeting of Shareholders with the Management Board in writing or by electronic means.
4. The Meeting, referred to in par.3, shall adopt a resolution which shall resolve whether or not the meeting costs of convening and holding are to be born by the Company. The Shareholders, upon whose request the Meeting was convened, may apply with the Court of Registration for an exemption from the costs imposed by the resolution of the Meeting.
5. The Supervisory Board may convene an Ordinary General Meeting if the Company's Management Board fails to convene the same within the time limit provided for in the Code of Commercial Companies or two weeks elapsing from the appropriate Supervisory Board's request, as well as Extraordinary General Meeting, if they deem it necessary.
6. The Shareholders representing at least a half of the initial capital or at least a half of the total number of votes in the Company may convene an Extraordinary General Meeting. The Shareholders shall appoint the Chairman of such a meeting.

### **§ 31**

1. The General Meeting of Shareholders may pass resolutions exclusively in the matters contained in the agenda.
2. The agenda is defined by the Management Board.
3. A Shareholder or Shareholders representing at least one twentieth fraction of the initial capital may request putting specific matters on the agenda of the closest General Meeting



to come. The request should be filed with the Management Board no later than twenty one days prior to the designated time of the Meeting. The request should include a statement of reasons or a draft resolution on the proposed item of the agenda. The request may be filed by electronic means.

4. A Shareholder or Shareholders representing at least one twentieth fraction of the initial capital may, before the designated time of the General Meeting, file with the Company, in writing or by electronic means, draft resolutions on matters placed on the General Meeting agenda, or matters which are to be placed on the agenda. The Company shall immediately publish the draft resolutions on its web-site.
5. During the General Meeting each Shareholder may submit draft resolutions on the matters placed on the agenda.

### **§ 32**

1. The General Meeting may adopt resolutions regardless of the number of attending Shareholders or represented shares, however, the adoption by the General Meeting of a resolution on the increase of initial capital, stipulating the reception of new shares by private subscription or by open subscription by a designated addressee, requires the attendance of Shareholders representing at least one third of the initial capital. If the General Meeting, convened with a view to adopting such a resolution, has not been held due to the lack of the above quorum, another General Meeting may be convened, during which the resolution concerned may be adopted irrespective of the number of attending Shareholders.
2. Shareholders may participate in the General Meeting of Shareholders in person or by proxy.
3. The proxy document authorizing to attend the General Meeting and exercise the voting right shall be granted in writing or by electronic means. The proxy granted by electronic means does have to bear the safe electronic signature, verified with a valid qualified certificate. The proxy notification procedure is provided for in the General Meeting Rules.

### **§ 33**

The resolutions of the General Meeting of Shareholders shall be adopted by the majority of votes, with a proviso, that a resolution on the change of the Company's object of operations requires the majority of 2/3 of cast votes, whereas the resolutions on amendments in the Articles, changes in the share capital, Company's merger or liquidation require the majority of ¾ of cast votes.

### **§ 34**

Voting shall be by open ballot. Voting by secret ballot shall be ordered for the election and/or motions for dismissal of members of governing bodies or Company's liquidators, or charging them with responsibility. Moreover, voting shall be by secret ballot if, at least one of the persons entitled to vote, made a motion to this effect.

### **§ 35**

1. The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or a shareholder indicated by him/her, after which a chairman shall be elected from among all the shareholders entitled to vote.
2. The General Meeting of Shareholders shall pass its Rules which shall define in detail the mode of the conducted proceedings.

### **§ 36**

Among the competences of the General Meeting there shall be:

1. Dismissal of the President of the Management Board.
2. Review and approval of the Company's annual financial report, Management Board's annual report on the Company's activities, and also the Capital Group's consolidated financial report.
3. Adoption of the "Remuneration Policy for Members of the Management Board and Supervisory Board".
4. Giving opinions on remuneration reports for Members of the Management Board and Supervisory Board
5. Deciding on how to distribute profits or how to cover losses.
6. Granting a vote of approval to the Company's governing bodies.
7. Amendments to the Company's Articles of Association.
8. Increase or decrease of the Company's share capital.
9. Change in the Company's object of operations.
10. Company's merger or transformation.
11. Company's liquidation, selection of liquidators and division of Company's property after the liquidation.
12. Issuance of bonds.
13. Decisions regarding claims for compensation of the damage suffered at the time of Company's formation and in course of managerial and supervisory activities.
14. Deciding on the use of supplementary capital and raising and purpose of capital reserves.
15. Other competences described as exclusive powers of the General Meeting of Shareholders by virtue of the Code of Commercial Companies, except for the expression of consent to the purchase and disposal of immovable property, perpetual usufruct, or share in the immovable property, which were delegated to the competency of the Supervisory Board.

## **V. Company's Business Operations**

### **§ 37**

1. The organizational structure of the Company's enterprise shall be defined in the organizational rules adopted by the Management Board and approved of by the Supervisory Board.
2. The organizational rules may define, in particular, the rules of formation or form internal organizational units.

### **§ 38**

1. The Company shall keep accounting records in compliance with applicable provisions.
2. The Company's reporting year shall be the calendar year.
3. The Company's first reporting year shall start as of the day of Company's registration.

### **§ 39**

1. The Company's Management Board is obliged to:
  - 1) prepare a financial statement together with a report on the Company's activities for the last financial year within three months of the balance sheet date,
  - 2) subject the financial statements to an audit by a certified auditor,
  - 3) subject the remuneration report to the auditor's assessment,
  - 4) submit for review to the Supervisory Board the documents referred to in item 1) together with the report of the independent auditor on the audit of the annual financial statements,

- 5) present to the Annual General Meeting the documents listed in item 1), the report of the independent auditor on the audit of the annual financial statements and the report of the Supervisory Board on the assessment of the financial statements and the Company's activities for the last financial year as well as the remuneration report.
2. The Company forms a supplementary capital fund against losses shown in the balance sheet. 8% of annual pure profit shall be transferred to the supplementary capital fund until the supplementary capital has reached, at least, 1/3 of the share capital. At the moment the supplementary capital reaches 1/3 of the share capital, further deductions from profit may cease. Independently of the supplementary capital, other reserve funds can be raised. If the whole supplementary capital were used up to cover losses and, additionally, a part of the share capital as well, then in the years to come, until the share capital is compensated up to the original amount, the sums intended for the supplementary capital should to converted to the share capital.
3. If the balance sheet prepared by the Management Board shows a loss exceeding the sum of supplementary and reserve capital and one-third part of the share capital, then the Management Board should, immediately, convene the General Meeting of Shareholders with a view to adopting a resolution on the Company's further existence.

#### **§ 40**

1. Company's profit shall be appropriated to:
  - a) supplementary capital deductions
  - b) dividend for shareholders
  - c) investments
  - d) deductions for capital reserves raised in the Company
  - e) others purposes defined by a resolution of the General Meeting of Shareholders
2. The General Meeting of Shareholders resolves the question of capital reserves formation and appropriation.
3. The General Meeting of Shareholders defines " the dividend day" and time limit for the disbursement of dividend
4. The Shareholders are entitled to a share in the annual profit, appropriated for distribution by the General Meeting of Shareholders (right to dividend).  
Dividend is distributed against the nominal value of shares.

## **VI. Final Provisions**

#### **§ 41**

Deleted Resolution No XXVI/14c/2010 of the General Meeting of Shareholders.

#### **§ 42**

1. The Company shall publish its announcements in Monitor Sądowy i Gospodarczy [Court and Business Bulletin]. This duty does not concern the General Meeting announcements.
2. The Company's General Meeting shall be convened by the Management Board with an announcement published on the Company's web-site and according to the procedure governing the disclosure of current information to the public, in compliance with the public offering provisions and conditions governing the introduction of financial instruments to organized trading and trading in financial and other instruments regulating the activities of public companies.

3. The announcement of the General Meeting shall be made at least twenty six days prior to its designated time.

**§ 43**

In all matters not provided for herein, the provisions of the Code of Commercial Companies shall apply.

**§ 44**

All charges and expenses connected with the formation and registration of the Company shall be covered by all the shareholders proportionally to the shares held.

**§ 45**

The copies hereof should be issued to the shareholders and Company in an unlimited number.