

## **Translation from the Polish language**

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### **Consolidated text of the Articles of Association of a Joint-Stock Company with the business name of CPD S.A.**

Consolidated Version of the Articles of Association adopted by the Supervisory Board of CPD S.A. under Resolution no. 1 / X / 2018 on 18 October 2018, amendments introduced by:

- resolutions No. 4 and No. 7 of the Extraordinary General Meeting of Shareholders of 2 September 2010 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Repertory A No. 11438/2010);
- resolution No. 11 of the Extraordinary General Meeting of Shareholders of 20 September 2010 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Repertory A No. 12176/2010), and
- resolution No. 23 of the General Meeting of Shareholders of 24 May 2012 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Repertory A No. 5974/2012);
- statement of the Company's Management Board of 7 August 2012 (notarial deed drawn up by Sebastian Kubań, notary in Warsaw, Repertory A No. 5195/2012).
- resolution 2/10/2012 of the Company's Management Board of 15 October 2012 (notarial deed drawn up in Warsaw by the deputy notary Olga Hupert, Repertory A no 13233/2012);
- resolution no 4 of the Company's Extraordinary General Meeting of 10 January 2013 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Repertory A No. 516/2013);
- resolution 13/III/2013 of the Company's Management Board of 20 March 2013 (notarial deed drawn up in Warsaw by the deputy notary Kinga Nałęcz, Repertory A no 3688/2013);
- resolution no 23 of the Company's Ordinary General Meeting of 29 May 2014 (notarial deed drawn up by Olga Hupert, notary in Warsaw, Repertory A No. 6337/2014).
- resolution no 3 of the Company's Extraordinary General Meeting of 8 August 2014 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw, Repertory A No. 9176/2014).
- resolutions No. 5 and No. 6 of the Extraordinary General Meeting of the Company of 14 September 2018 (notarial deed drawn up by Kinga Nałęcz, notary in Warsaw , Repertory A No. 12873/2018);

## **I. INITIAL PROVISIONS**

### **§1.**

The Company is established by Kancelaria Radców Prawnych "Oleś & Rodzynkiewicz" sp. k. with registered office in Kraków.

### **§2.**

1. The Company's business name shall be: CPD Spółka Akcyjna (*joint-stock company*). The company may use its abbreviated name: CPD S.A. or a distinguishable logo.
2. The Company shall operate within the Republic of Poland and beyond its borders.
3. The Company may create divisions and representations in Poland and abroad, as well as be involved in any other companies and economic entities in Poland and abroad.
4. The Company is formed for an indefinite period of time.

## **II. THE COMPANY'S BUSINESS ACTIVITY**

### **§3.**

1. The Company's business, according to the Polish Classification of Activities (PKD), shall be:
  - 1) Construction of buildings (PKD 41),
  - 2) Civil engineering (PKD 42),
  - 3) Specialised construction activities (PKD 43),
  - 4) Accommodation (PKD 55),
  - 5) Food and beverage service activities (PKD 56),
  - 6) Activities of holding companies (PKD 64.20.Z),
  - 7) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z),
  - 8) Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
  - 9) Real estate activities (PKD 68),
  - 10) Activities of head offices (PKD 70),
  - 11) Architectural and engineering activities; technical testing and analysis (PKD 71),
  - 12) Advertising (PKD 73.1)
  - 13) Specialised design activities (PKD 74.10.Z).
2. Should any of the Company's activities require a permit or licence under separate regulations, the Company shall obtain such permit or licence prior to undertaking such activity or meeting other statutory requirements for this type of activity.
3. Change of the Company's business shall be made without redemption of shares of Shareholders refusing to consent to the change if the General Meeting of Shareholders passes a resolution by a two-third majority of votes in the presence of persons representing at least a half of the share capital.

## **III. THE COMPANY'S SHARE CAPITAL**

### **§4.**

1. The Company's equity shall amount to zł 2,637,113.10 (two million six hundred thirty seven thousand one hundred thirteen zlotys ten groszys) and shall be divided into 26,371,131 (twenty six million three hundred seventy one thousand one hundred thirty one zlotys) stocks of AA series of nominal value zł 0.10 (ten groszys) each
2. Share capital may be increased by the issue of new shares or by increasing the nominal value of all issued shares. The newly issued shares may be registered or bearer shares.

3. The Company's shares may be redeemed by way of purchasing of own shares by the Company (voluntary redemption) on terms defined in the provisions of the Code of Commercial Companies (hereinafter "CCC") and by way of a resolution of the General Meeting of Shareholders.
4. The Company may issue exchangeable bonds and senior bonds. The Company may issue subscription warrants.
5. A pledgee or user of shares shall not be entitled to the right of vote related to the pledged or used shares.
6. Bearer shares cannot be converted into registered shares. Conversion of registered shares into bearer shares shall be made upon request of a Shareholder by way of a resolution of the Management Board which should be passed within 7 (seven) days of the date when the Management Board receives a written request for share conversion. The request should indicate the number of registered shares requested to be converted and their numbers. When registered shares are converted into bearer shares, the Management Board shall put the amendment of the Company's Articles in terms of the number of registered shares on the agenda of the next General Meeting of Shareholders.

#### **§4a**

1. The Company's Management Board shall until 30 August 2013 be authorised to increase the Company's share capital within the limits of the end capital by not more than PLN 2,500,000.00 (two million five hundred thousand zlotys). The Management Board may exercise the authorisation referred to in the previous sentence by making one or several consecutive increases of share capital, and shares may be taken up both for cash and non-cash contributions (contributions in kind).
2. The Company's Management Board shall be authorised to deprive the shareholders in whole or in part of the right to take up shares issued under the authorisation referred to in item 1 above.

### **IV. THE COMPANY'S GOVERNING BODIES**

#### **§5.**

The Company's Governing Bodies shall be:

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

#### **IV.1 GENERAL MEETING OF SHAREHOLDERS**

#### **§6.**

1. General Meetings of Shareholders shall be held in Warsaw, Kraków, Poznań, Gdańsk or Wrocław.
2. The authority of the General Meeting of Shareholders shall include:
  - 1) passing resolutions on matters indicated in Article 393 of the CCC,
  - 2) passing resolutions on matters indicated in Article 395 par. 2, of the CCC,

- 3) passing resolutions on other matters reserved for the General Meeting in other provisions of the CCC or other acts of law,
  - 4) appointing and revoking members of the Supervisory Board,
  - 5) defining the terms and amounts of remuneration of the Supervisory Board members,
  - 6) passing the rules of proceedings of the General Meeting of Shareholders.
3. Purchase or sales of real property, perpetual usufruct or a share in a property or perpetual usufruct by the Company shall not require consent of the General Meeting of Shareholders.

#### **§7.**

1. The General Meeting shall be convened by the Management Board.
2. The Shareholders may hold General or Extraordinary General meetings.
3. A General Meeting of Shareholders should be held within six months of the end of the financial year.
4. An Extraordinary General Meeting of Shareholders shall be convened by the Company's Management Board as required of their own initiative, upon request of the Supervisory Board or of the shareholders in situations provided for in the Code of Commercial Companies.
5. In situations indicated in the Code of Commercial Companies, the General Meeting may be convened by the Supervisory Board or shareholders on dates allowing the Management Board to meet their duties resulting from the legal provisions.
6. Proceedings of the General Meeting of Shareholders shall be opened by the Chairperson of the Supervisory Board, and in his or her absence by the Vice-Chairperson of the Supervisory Board, and – in the absence of both of them – by the President of the Management Board or the Management Board's appointee.

#### **§8.**

1. Unless the Code of Commercial Companies or provisions hereof provide stricter terms, the resolutions of the General Meeting of Shareholders shall be passed by an absolute majority of votes. A resolution of the General Meeting to revoke or suspend a member of the Company's Management Board under Article 368 par 4 sentence 2 of the CCC shall require a  $\frac{3}{4}$  majority of votes.
2. Resolutions to remove some matters on the agenda or resolutions to give up discussion on some matters on the agenda shall require a detailed justification and consent of all present shareholders who requested to put this matter on the agenda.

### **IV.2. SUPERVISORY BOARD**

#### **§9.**

1. The Supervisory Board consists of five to seven members appointed and revoked in the manner defined herein for a joint term of three years.
2. The members of the Supervisory Board shall be appointed by the General Meeting of Shareholders except for the first composition of the Supervisory Board in the first term, appointed by the Company's Founder.
3. The General Meeting of Shareholders shall each time define the number of members of the Supervisory Board for the given term. The General Meeting may, by way of a resolution, change the number of members of the Supervisory Board during a term,

however solely in relation to making changes in the composition of the Supervisory Board during the term.

4. Each member of the Supervisory Board may be appointed for following terms.
5. The General Meeting of Shareholders may at any time revoke any member of the Supervisory Board.
6. Should a mandate of a member of the Supervisory Board expire during a term, the Supervisory Board shall continue operating in the reduced composition until a new member of the Supervisory Board is appointed by the General Meeting of Shareholders. If, however, the number of members of the Supervisory Board drops below 5 (five), the Supervisory Board shall lose its capacity to make resolutions until the number of members of the Supervisory Board is completed to at least 5 (five).

#### **§10.**

1. The Supervisory Board operates under bylaws adopted by the Supervisory Board itself.
2. The members of the Supervisory Board may directly participate in passing resolutions of the Board by voting in writing by a card vote cast by another member of the Supervisory Board subject to Article 388 § 2 and 8 of the CCC.
3. Subject to Article 388 § 4 of the CCC, the Supervisory Board may pass resolutions without holding a meeting, by circulation in writing (circular letter) or using means of direct remote communication.
4. Subject to item 6, resolutions of the Supervisory Board shall be passed by an ordinary majority of votes of the present members of the Supervisory Board (more votes "in favour" than "against", with abstentions not included in the results of the voting). In the case of equal number of votes, the Chairperson of the Board shall have a deciding vote.
5. Since acquisition by the Company of the status of a public company, competence of the Supervisory Board shall include granting consent to execution by the Company of any significant agreement with any stockholder holding of at least 5% of total number of votes in the Company or with any affiliate within the meaning of international accounting standards adopted under the regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. No consent shall be required for typical transactions performed on arm's length basis within the framework of operating activity carried on by the Company with entities in the Company's capital group.
6. In the absence of the Chairperson of the Supervisory Board, all powers of the Chairperson shall be exercised by the Vice-Chairperson of the Supervisory Board, except for the power referred to in item 4, sentence 2.

#### **§11.**

1. The Supervisory Board shall exercise a continuous supervision over the Company's operations.
2. The Supervisory Board shall in particular have the powers to:
  - 1) approve the annual budgets and development plans of the Company and the Company's Capital Group,
  - 2) appoint and revoke members of the Management Board, including its President, and defining terms and remuneration of the members of the Management Board,
  - 3) suspend members of the Management Board for valid reasons,
  - 4) evaluate the Company's financial statements for the previous financial year,
  - 5) evaluate the Management Board's report on the Company's operations in the previous financial year and the Management Board's conclusions as to division of profits or covering of losses,

- 6) submit annual reports on the results of evaluations referred to in items 4) and 5) to the General Meeting of Shareholders,
  - 7) in the event of acquisition by the Company of the status of a listed company and as long as the Company remains listed - preparing and presenting to the Ordinary General Meeting: (i) evaluation of the Company's situation with consideration of the evaluation of the internal inspection system, risk management, compliance and internal audit function; (ii) report on the Supervisory Board's activity; (iii) evaluation of fulfilment of the Company's information requirements concerning application of the corporate governance rules; (iv) evaluation of rationality of the Company's sponsoring and charity policy; (v) examination of and opinion on any issues to become subject matters of resolutions of the General Meeting;”
  - 8) select and revoke an auditor to perform an audit of the Company’s financial statements,
  - 9) approve and amend the rules of proceedings of the Management Board,
  - 10) represent the Company in contracts and disputes with the members of the Management Board; in such a case, the Chairperson of the Supervisory Board or any other member thereof shall make a statement, having received a relevant authorisation included in a resolution of the Supervisory Board to enter into an agreement or conduct a dispute with the members of the Management Board,
  - 11) consent to the Company’s entering into agreements with affiliates referred to in detail in §10 item 5 hereof.
3. The Supervisory Board shall appoint the Audit Committee if provisions of law impose such an obligation thereon.
  4. If stocks of the Company are traded on a regulated market, the Supervisory Board may adopt a resolution on appointment of the Audit Committee even without such a statutory obligation.

## **§12.**

1. From the moment the Company’s shares enter a regulated market (public listing), at least two members of the Supervisory Board shall be Independent Members.
2. The Independent Members shall fulfil the independence criteria provided in: (i) Attachment II to the Recommendation of the European Commission of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board; (ii) the guidelines included in the document „Best Practice of Companies Listed at GPW 2016”; or (iii) other regulations concerning independence criteria required from independent members of supervisory boards of public companies, in force on the day of appointment of the Independent Member.
3. A candidate for an Independent Member of the Supervisory Board shall submit a written statement to the Chairperson of the General Meeting of Shareholders on meeting the conditions referred to in item 2 above. This statement shall be attached to the minutes of the proceedings of the General Meeting.

## **IV.3. MANAGEMENT BOARD**

## **§13.**

1. The Management Board shall consist of one to five members appointed for a joint term of 5 years by the Supervisory Board, except for the first composition of the Management Board in the first term, appointed by the Company’s Founder; whereby the second term of the Management Board shall be extended from 3 to 5 years as soon as the amendment to the Articles extending the term of the Management Board is recorded. The number of members of the Management Board during a given term shall

be defined by the Supervisory Board who may reduce or increase the number of members of the Management Board during a term. Members of the Management Board shall be appointed by the Supervisory Board by an ordinary majority of votes.

2. One of the appointed members of the Management Board shall be appointed by the Supervisory Board the President of the Management Board.
3. The mandate of the member of the Management Board appointed during a given term of the Management Board shall expire at the same time as the mandates of other members of the Management Board.
4. The Management Board manages the Company's operations and represents it externally. In matters not exceeding the Company's regular activities, each of the members of the Management Board may conduct the Company's business severally. In matters exceeding the Company's regular activities related to conducting its business, a resolution of the Management Board shall be required.
5. Resolutions of the Management Board shall be passed by an ordinary majority of votes. The scope of rights and obligations of the Management Board as well as its manner of operation shall be defined in the rules of proceedings of the Management Board, approved by the Supervisory Board.

#### **§14.**

The following persons shall be authorised to represent the Company, make declarations of will and sign documents for and on behalf of the Company:

- 1) the President of the Management Board acting alone,
- 2) two members of the Management Board acting jointly or a member of the Management Board acting jointly with a proxy.

### **V. THE COMPANY'S ACCOUNTS**

#### **§15.**

1. The Company's financial year shall be a calendar year, with the first financial year ending on 31 December 2007.
2. The General Meeting of Shareholders may decide to establish reserve capital or special purpose funds from profit or other equity, within the limits defined in the legal regulations.
3. The manner of using reserve capitals or special purpose funds shall be defined by the General Meeting of Shareholders.
4. The Company's Management Board shall be authorised to make advance payment to the Shareholders for the anticipated dividend. Advance payment shall require a consent of the Supervisory Board.