

**ARTICLES OF ASSOCIATION OF  
MURAPOL SPÓŁKA AKCYJNA  
WITH ITS REGISTERED OFFICE IN BIELSKO-BIAŁA**

*(The Articles of Association reflect the consolidated text thereof including the changes introduced by Resolution No. 3/07/2021 of the Extraordinary General Meeting of Shareholders on the amendment to the Company's Articles of Association, adopted on 29 July 2021, as well as amendments introduced by a resolution of the Ordinary General Meeting of the Issuer of 20 September 2021)*

**I. GENERAL PROVISIONS**

**Art. 1.**

1. The Company operates under the business name of MURAPOL Spółka Akcyjna. The Company may use an abbreviated form of the part of its name indicating the legal form: "S.A." and a distinctive logo.
2. The registered office of the Company is located in Bielsko-Biała.
3. The Company shall operate throughout the Republic of Poland and abroad.
4. The Company may establish branches, representative offices and other organisational units in the territory of the Republic of Poland and abroad, participate in other companies or undertakings, as well as hold interests in other commercial organisations in the territory of the Republic of Poland and abroad, in accordance with the applicable laws.
5. The duration of the Company shall be unlimited.
6. For the purposes hereof, the following capitalised terms shall have the following meanings:
  - a) "**Authorised Shareholder**" shall mean AEREF V PL INVESTMENT S.à r.l. with its registered office in Luxembourg;
  - b) "**WSE Best Practices**" shall mean the document entitled the "Best Practices for GPW Listed Companies 2021" adopted by the Warsaw Stock Exchange Supervisory Board by resolution No. 13/1834/2021 of 29 March 2021;
  - c) "**Murapol Group**" shall mean the Company and its subsidiaries within the meaning of the Accounting Act, as well as other entities, including investment funds, with respect to which the Company and its subsidiaries have full economic rights to the profits generated by such entities;
  - d) "**Code of Commercial Companies**" shall mean the Code of Commercial Companies of 15 September 2000 (as amended);
  - e) "**Annual Budget**" shall mean, in respect of each financial year, the consolidated budget of Murapol Group presenting the planned expenses, costs and revenue in a given financial year;
  - f) "**Act on Public Offering**" shall mean the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies (as amended);

- g) **“Act on Trading in Financial Instruments”** shall mean the Act of 29 July 2005 on Trading in Financial Instruments (as amended);

## **Article 2**

1. The scope of the Company’s activities, in accordance with the Polish Classification of Economic Activity (PKD) shall be:

- 1) PKD 01.50.Z Mixed farming;
- 2) PKD 02.40.Z Support services to forestry;
- 3) PKD 08.11.Z Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate;
- 4) PKD 08.12.Z Operation of gravel and sand pits; mining of clays and kaolin;
- 5) PKD 08.91.Z Mining of chemical and fertiliser minerals;
- 6) PKD 16.10.Z Sawmilling and planing of wood;
- 7) PKD 16.21.Z Manufacture of veneer sheets and wood-based panels;
- 8) PKD 16.24.Z Manufacture of wooden containers;
- 9) PKD 16.29.Z Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials;
- 10) PKD 18.20.Z Reproduction of recorded media;
- 11) PKD 22.23.Z Manufacture of builders’ ware of plastic;
- 12) PKD 22.29.Z Manufacture of other plastic products;
- 13) PKD 23.31.Z Manufacture of ceramic tiles and flags;
- 14) PKD 23.32.Z Manufacture of bricks, tiles and construction products, in baked clay;
- 15) PKD 23.51.Z Manufacture of cement;
- 16) PKD 23.52.Z Manufacture of lime and plaster;
- 17) PKD 23.61.Z Manufacture of concrete products for construction purposes;
- 18) PKD 23.62.Z Manufacture of plaster products for construction purposes;
- 19) PKD 23.63.Z Manufacture of ready-mixed concrete;
- 20) PKD 23.64.Z Manufacture of mortars;
- 21) PKD 23.65.Z Manufacture of fibre cement;
- 22) PKD 23.69.Z Manufacture of other articles of concrete, plaster and cement;
- 23) PKD 23.99.Z Manufacture of other non-metallic mineral products not elsewhere classified;
- 24) PKD 23.70.Z Cutting, shaping and finishing of stone;
- 25) PKD 24.10.Z Manufacture of basic iron and steel and of ferro-alloys;
- 26) PKD 24.51.Z Casting of iron;

- 27) PKD 25.11.Z Manufacture of metal structures and parts of structures;
- 28) PKD 25.21.Z Manufacture of central heating radiators and boilers;
- 29) PKD 27.32.Z Manufacture of other electronic and electric wires and cables;
- 30) PKD 27.40.Z Manufacture of electric lighting equipment;
- 31) PKD 27.90.Z Manufacture of other electrical equipment;
- 32) PKD 35.13.Z Distribution of electricity;
- 33) PKD 35.30.Z Steam and air conditioning supply;
- 34) PKD 36.00.Z Water collection, treatment and supply;
- 35) PKD 41.10.Z Development of building projects;
- 36) PKD 41.20.Z Construction of residential and non-residential buildings;
- 37) PKD 43.11.Z Demolition;
- 38) PKD 43.12.Z Site preparation;
- 39) PKD 43.13.Z Test drilling and boring;
- 40) PKD 43.21.Z Electrical installation;
- 41) PKD 43.22.Z Plumbing, heat and air-conditioning installation;
- 42) PKD 43.29.Z Other construction installation;
- 43) PKD 43.31.Z Plastering;
- 44) PKD 43.32.Z Joinery installation;
- 45) PKD 43.33.Z Floor and wall covering;
- 46) PKD 43.34.Z Painting and glazing;
- 47) PKD 43.39.Z Other building completion and finishing;
- 48) PKD 43.91.Z Roofing activities;
- 49) PKD 43.99.Z Other specialised construction activities not elsewhere classified;
- 50) PKD 46.18.Z Agents specialised in the sale of other particular products;
- 51) PKD 46.19.Z Agents involved in the sale of a variety of goods;
- 52) PKD 46.63.Z Wholesale of mining, construction and civil engineering machinery;
- 53) PKD 46.90.Z Non-specialised wholesale trade;
- 54) PKD 47.91.Z Retail sale via mail order houses or via Internet;
- 55) PKD 47.99.Z Other retail sale not in stores, stalls or markets;
- 56) PKD 52.24.C Cargo handling in other reloading points;
- 57) PKD 55.10.Z Hotels and similar accommodation;
- 58) PKD 55.20.Z Holiday and other short-stay accommodation;
- 59) PKD 56.10.A Restaurants and mobile food service activities;

- 60) PKD 56.21.Z Event catering activities;
- 61) PKD 56.29.Z Other food service activities;
- 62) PKD 56.30.Z Beverage serving activities;
- 63) PKD 58.19.Z Other publishing activities;
- 64) PKD 62.01.Z Computer programming activities;
- 65) PKD 62.02.Z Computer consultancy activities;
- 66) PKD 62.03.Z Computer facilities management activities;
- 67) PKD 62.09.Z Other information technology and computer service activities;
- 68) PKD 68.10.Z Buying and selling of own real estate;
- 69) PKD 68.20.Z Rental and operating of own or leased real estate;
- 70) PKD 68.31.Z Real estate agencies;
- 71) PKD 68.32.Z Management of real estate on a fee or contract basis;
- 72) PKD 69.10.Z Legal activities;
- 73) PKD 69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy;
- 74) PKD 70.10.Z Activities of head offices;
- 75) PKD 70.21.Z Public relations and communication activities;
- 76) PKD 70.22.Z Business and other management consultancy activities;
- 77) PKD 71.11.Z Architectural activities;
- 78) PKD 71.12.Z Engineering activities and related technical consultancy;
- 79) PKD 72.19.Z Other research and experimental development on natural sciences and engineering;
- 80) PKD 73.11.Z Advertising agencies;
- 81) PKD 74.10.Z Specialised design activities;
- 82) PKD 74.90.Z Other professional, scientific and technical activities not elsewhere classified;
- 83) PKD 77.11.Z Rental and leasing of cars and light motor vehicles;
- 84) PKD 77.12.Z Rental and leasing of other motor vehicle, excluding motor cycles;
- 85) PKD 77.32.Z Renting and leasing of construction and civil engineering machinery and equipment;
- 86) PKD 77.33.Z Renting and leasing of office machinery and equipment, including computers;
- 87) PKD 77.39.Z Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified;
- 88) PKD 77.40.Z Leasing of intellectual property and similar products, except copyrighted works;

- 89) PKD 81.21.Z General cleaning of buildings;
  - 90) PKD 82.11.Z Office administrative service activities;
  - 91) PKD 82.19.Z Photocopying, document preparation and other specialised office support activities;
  - 92) PKD 82.99.Z Other business support service activities not elsewhere classified;
  - 93) PKD 85.59.B Other out-of-school forms of education, not elsewhere classified;
  - 94) PKD 95.11.Z Repair and maintenance of computers and peripheral equipment;
  - 95) PKD 64.20.Z Activities of construction financial holdings;
  - 96) PKD 64.30.Z Trusts, funds and similar financial entities;
  - 97) PKD 64.99.Z Other financial service activities, except insurance and pension funding not elsewhere classified;
  - 98) PKD 66.19.Z Other activities auxiliary to financial services, except insurance and pension funding;
  - 99) PKD 64.92.Z Other credit granting;
  - 100) PKD 66.30.Z Fund management activities.
2. The Company shall carry out the activities specified in section 1, whether for-profit or not-for-profit, in any form permitted by law.
  3. Should any of the aforementioned activities require a permit, license or other regulatory approval, or should it be reserved for authorised persons only, the Company shall commence such activity once such permit, license or approval has been obtained or it shall operate such activity through authorised persons.
  4. If a resolution regarding a material change to the scope of the Company's business is adopted by a majority of two-thirds of the votes in the presence of persons representing at least one-half of the share capital of the Company, the change to the scope of the Company's business takes place without a squeeze-out of the shareholders who do not consent to the change.

## **II. SHARE CAPITAL AND SHARES**

### **Article 3**

1. The share capital of the Company amounts to PLN 2,040,000.00 (two million and forty thousand zlotys).
2. The share capital is divided into 40,800,000 (forty million, eight hundred thousand) shares with the nominal value of PLN 0.05 (five groszy) each, including:
  - a) 8,200,000 (eight million two hundred thousand) registered preferred series A1 shares numbered from 0,000,001 to 8,200,000,
  - b) 800,000 (eight hundred thousand) ordinary bearer series A2 shares numbered from 0,000,001 to 800,000, and 1,200,000 (one million, two hundred thousand) ordinary registered series A2 shares numbered from 800,001 to 2,000,000,

- c) 9,800,000 (nine million, eight hundred thousand) registered preferred series B shares numbered from 0,000,001 to 9,800,000,
  - d) 16,000,000 (sixteen million) registered preferred series C1 shares numbered from 00,000,001 to 16,000,000,
  - e) 1,600,000 (one million, six hundred thousand) ordinary bearer series C2 shares numbered from 0,000,001 to 1,600,000, and 2,400,000 (two million, four hundred thousand) ordinary registered series C2 shares numbered from 1,600,001 to 4,000,000,
  - f) 800,000 (eight hundred thousand) ordinary bearer series D shares numbered from 0,000,001 to 800,000.
3. Each series A1, B and C1 share entitles its holder to two votes at the General Meeting. Such preference shall expire if a preferred share is converted into a bearer share.
  4. Save as provided in Article 3 section 5 below, until the Company enters into an agreement with the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) for the registration of the shares in the Company in the deposit of securities for the purpose of dematerialisation of the shares in the Company within the meaning of the Act on Trading in Financial Instruments (the “**Dematerialisation Date**”), the conversion of registered shares into bearer shares or vice versa may be effected upon the request of a shareholder holding shares being converted.
  5. Any registered shares of any series in the Company shall be automatically converted into bearer shares on the Dematerialisation Date, and from that moment, any conversion of bearer shares into registered shares shall not be permitted.

#### **Article 4**

1. The shares in the Company are transferrable without any restrictions.
2. The shares in the Company are equal and indivisible.

#### **Article 5**

1. The shares in the Company may be redeemed with the consent of the shareholder whose shares are to be redeemed, by way of their acquisition by the Company in exchange for compensation (voluntary redemption).
2. The redemption requires a reduction in the share capital of the Company.
3. The detailed rules and procedures, as well as the terms and conditions for redemption, shall be specified on each occasion by a resolution of the General Meeting.

#### **Article 6**

1. The consent of the Supervisory Board shall be required to grant the right to vote to a pledgee or usufructuary of shares.
2. Once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, in the period when the shares in the Company, which have been encumbered by a pledge or usufruct, are registered in a securities account maintained by an authorised entity in accordance with the Act on Trading in Financial Instruments, the right to vote attached to such shares shall be exercised by the shareholder.

### **III. OTHER FUNDS (CAPITALS). COMPANY ACCOUNTS.**

#### **Article 7**

1. The Company shall create its supplementary capital in accordance with the applicable laws.
2. The General Meeting may establish and cancel reserve funds to cover specific losses or expenses (reserve capitals) and special-purpose funds at the beginning of and throughout the financial year.
3. The decision to use the funds in the supplementary capital and the reserve capitals shall be made by the General Meeting, provided that a part of the supplementary capital equal to one-third of the share capital may only be used to cover a loss presented in the financial statements.

#### **Article 8**

1. The manner of the allocation of the profit presented in the financial statements of the Company audited by a statutory auditor shall be specified in a resolution of the General Meeting.
2. In accordance with the rules specified in the Commercial Companies Code, the General Meeting shall be authorised to determine the date as of which the list of shareholders entitled to the dividend for the given financial year shall be determined (the dividend date) and the dividend payment date.
3. In accordance with the rules specified in the Commercial Companies Code, the Management Board of the Company shall be entitled to pay an interim dividend to the shareholders on account of the final dividend to be paid at the end of the year, provided that the Company has sufficient funds to make such payments. An interim dividend payment shall require the consent of the Supervisory Board in the form of a resolution adopted in accordance with the provisions of these Articles of Association.
4. The Company shall not perform its financial obligations to the shareholders with respect to the rights attached to the shares they held in the Company through the entity maintaining the register of shareholders of the Company (pursuant to Article 328<sup>1</sup> and subsequent articles of the Commercial Companies Code).

#### **Article 9**

1. The Company keeps its accounts in accordance with the law.
2. The Company's financial year shall be the calendar year.

#### **Article 10**

The Company may issue bonds, including convertible bonds and bonds with pre-emptive rights (senior bonds). The procedure for the issuance of convertible bonds and bonds with pre-emptive rights, their number and the nominal value shall be specified in a resolution of the General Meeting.

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

#### **Article 11**

1. The corporate bodies of the Company shall be:

- a) the General Meeting;
  - b) the Supervisory Board; and
  - c) the Management Board.
2. The Company's corporate bodies operate in accordance with the provisions of the Articles of Association, the Commercial Companies Code and the rules of procedure adopted for such bodies.
  3. If the Company is a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, the Company's corporate bodies shall operate in compliance with the WSE Best Practices.

### **General Meeting**

#### **Article 12**

1. The General Meeting may be convened and may be held either as an ordinary (annual) or extraordinary general meeting.
2. General Meetings shall be held at the registered office of the Company, in Katowice, Krakow and Warsaw.
3. An annual General Meeting of the Shareholders needs to be held within six months after the close of the financial year.
4. An extraordinary General Meeting shall be convened by the Company's Management Board as required at its own initiative, at the request of the Supervisory Board or a shareholder or shareholders representing at least one-twentieth of the share capital, such shareholder or shareholders being also authorized to require that certain items be placed on the meeting agenda.
5. Shareholders who convene an extraordinary General Meeting pursuant to Article 399 § 3 of the Commercial Companies Code or based on a ruling of a registry court issued under Article 400 § 3 of the Commercial Companies Code shall be required to notify the Company, without any undue delay, of the convening of the extraordinary General Meeting.
6. Once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, if the extraordinary General Meeting is convened by shareholders pursuant to Article 399 § 3 the Commercial Companies Code or based on a ruling of a registry court issued under Article 400 § 3 of the Commercial Companies Code, the Management Board shall be required to announce the convocation of the extraordinary General Meeting in accordance with the requirements stated in Article 402<sup>1</sup> the Commercial Companies Code.
7. If the extraordinary General Meeting is convened in the manner described in section 5 above, the Management Board shall be required to take any and all actions necessary to correctly organise and hold an extraordinary General Meeting within the time limits determined by the shareholders who convened the extraordinary General Meeting.

#### **Article 13**

1. In addition to the matters reserved for the General Meeting in the Commercial Companies Code (save as otherwise expressly provided by these Articles of Association), the other generally

applicable laws, and the provisions of these Articles of Association, a resolution of the General Meeting is required for the following matters:

- a) the appointment and dismissal of members of the Supervisory Board, save as otherwise provided by the Articles of Association;
  - b) the consideration and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year;
  - c) the granting of approval of the performance of duties by members of the Management Board and the Supervisory Board;
  - d) decisions concerning claims for redress of damage caused upon the establishment of the Company or in the course of management or supervision;
  - e) the sale or lease of the Company's enterprise or an organised part thereof and establishment of a limited property right thereon;
  - f) the issuance of convertible bonds or bonds with pre-emptive rights (senior bonds) and subscription warrants;
  - g) the distribution of profit or coverage of losses; and
  - h) the creation and cancellation of reserve and other capitals or special-purpose funds.
2. The acquisition and sale of real property, perpetual usufruct of a real property or a share in a real property or perpetual usufruct of a real property as well as encumbrance of any real property or perpetual usufruct of a real property with any limited rights *in rem*, including a mortgage, shall not require the consent of the General Meeting.

#### **Article 14**

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or another person designated by the Chairperson. In the event of the absence of those persons, the General Meeting shall be opened by the President of the Management Board or another person designated by the Management Board. This does not apply to General Meetings held without formal convocation (called on short notice) under Article 405 § 1 the Commercial Companies Code.
2. The Chairperson of the Meeting shall be nominated by the Management Board. If the Management Board fails to nominate the Chairperson of the Meeting, the first action taken after the opening of the meeting shall be the election of the Chairperson of the Meeting.
3. It is permitted to participate in the General Meeting using electronic means of communication, if the notice on the convocation of the General Meeting contains information regarding the shareholders' right to participate in the General Meeting using electronic means of communication. In such case, the Company is required to provide the shareholders with the option of participating in the General Meeting using electronic means of communication.
4. The detailed rules of holding General Meetings using electronic means of communication are set out in rules of procedure adopted by the Supervisory Board. The Company shall publish such rules of procedure on the Company's website, together with an announcement on the convocation of the General Meeting containing information about the possibility of shareholders

participating in the General Meeting using electronic means of communication. Such rules need to allow for:

- a) real-time transmission of the proceedings of the General Meeting once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering;
  - b) two-way real-time communication of all persons participating in the General Meeting, permitting them to express their opinions in the course of the General Meeting while being at a location other than the venue of the General Meeting; and
  - c) the exercise by a shareholder, personally or through a proxy, of the right to vote before or in the course of the General Meeting outside the venue of the General Meeting using electronic means of communication.
5. The General Meeting may adopt rules of procedure in which it shall set out detailed rules for conducting its meetings and adopting resolutions, including specifically the rules for conducting elections, including by way of block voting procedure in the elections of the Supervisory Board. Until the adoption of the rules of procedure, the General Meeting shall be held in accordance with these Articles of Association and the regulations of the Commercial Companies Code.

#### **Article 15**

1. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the provisions of law or these Articles of Association provide otherwise.
2. The Supervisory Board shall opine draft resolutions submitted by the Management Board for inclusion in the agenda of the General Meeting.
3. An absolute majority of votes shall be sufficient for the adoption of a resolution on the dissolution of the Company, in the case specified in Article 397 of the Commercial Companies Code.
4. If at least half of the share capital is represented at the General Meeting, a simple majority of votes will be sufficient for the adoption of a resolution on the redemption of the shares.

#### **Supervisory Board**

#### **Article 16**

1. The Supervisory Board shall consist of from 3 (three) to 9 (nine) members appointed for a joint three-year term.
2. The number of members of the Supervisory Board, within the limits specified in section 1, shall be determined by the General Meeting.
3. The Chairperson of the Supervisory Board and from 1 (one) to 3 (three) Deputy Chairpersons of the Supervisory Board shall be appointed in the Supervisory Board.
4. The Chairperson of the Supervisory Board and Deputy Chairpersons of the Supervisory Board shall be elected by the Supervisory Board from among its members. In case of election of the members of the Supervisory Board by way of block voting, the Chairperson of the Supervisory Board and Deputy Chairpersons shall be elected by its members from among themselves.

## Article 17

1. Once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, Article 16 above shall cease to apply and be replaced by this Article 17.
2. The Supervisory Board shall consist of from 7 (seven) to 9 (nine) members appointed for a joint three-year term.
3. The number of members of the Supervisory Board, within the limits specified in section 2, shall be determined by the General Meeting.
4. The Chairperson of the Supervisory Board and from 1 (one) to 3 (three) Deputy Chairpersons of the Supervisory Board shall be appointed within the Supervisory Board.
5. The Chairperson of the Supervisory Board and Deputy Chairpersons of the Supervisory Board shall be elected by the Supervisory Board from among its members, subject to section 7 below.
6. Members of the Supervisory Board shall be appointed in the manner specified in sections 7 and 8 below.
7. The Authorised Shareholder shall have the personal right to appoint members of the Supervisory Board in the following manner:
  - a) as long as the Authorised Shareholder holds shares representing at least 40%, but less than 50% of the total number of votes at the General Meeting, the Authorised Shareholder will have the personal right to appoint and dismiss 4 (four) members of the Supervisory Board, from among whom the Authorised Shareholder shall nominate the Chairperson of the Supervisory Board;
  - b) as long as the Authorised Shareholder holds shares representing at least 30%, but less than 40% of the total number of votes at the General Meeting, the Authorised Shareholder will have the personal right to appoint and dismiss 3 (three) members of the Supervisory Board, from among whom the Authorised Shareholder shall nominate the Chairperson of the Supervisory Board.
8. The other members of the Supervisory Board shall be appointed by the General Meeting, provided that the right of the Authorised Shareholder to vote on the appointment of one Independent Member shall be excluded.
9. In case of the expiry of the mandate of a member of the Supervisory Board appointed pursuant to section 7 above, for whatever reason, the Authorised Shareholder shall have the right to appoint a member of the Supervisory Board in lieu of the member of the Supervisory Board whose mandate has expired, pursuant to section 7 above.
10. If the Authorised Shareholder fails to exercise its personal right to appoint a member or members of the Supervisory Board within 30 (thirty) days of the publication by the Company of the information about a vacancy on the Supervisory Board, a given member or members of the Supervisory Board to fill such vacancy shall be appointed by the General Meeting. If the deadline set out in the preceding sentence has passed, the Management Board shall immediately convene the General Meeting to appoint a member or members of the Supervisory Board to fill such vacancy at its own discretion. In such case, despite the convocation of the General

Meeting, the Authorised Shareholder may appoint such member or members of the Supervisory Board until the date on which the General Meeting is held.

11. The Authorised Shareholder, who has the personal right specified in section 7 above, is entitled to dismiss only the members of the Supervisory Board who have been appointed by it. Should the Authorised Shareholder be deprived of its right specified in section 7 above due to a reduction in its share in the share capital and in the total number of votes at the General Meeting below the threshold indicated in section 7 above, the members who have been appointed by such Authorised Shareholder shall be dismissed by the General Meeting.
12. Whenever there is a need to appoint members of the Supervisory Board due to the expiry of the mandates of the members of the Supervisory Board appointed by the Authorised Shareholder following the approval of the financial statements for the last full financial year in which they performed their functions as members of the Supervisory Board, a representation on the appointment of members of the Supervisory Board in the manner specified in section 7 above shall be delivered to the Company not later than within seven days before the scheduled date of the annual General Meeting which is to approve the financial statements for the last full financial year in which the members of the Supervisory Board performed their functions. The representation is effective upon the expiry of the mandates of the existing members of the Supervisory Board.
13. If the personal rights specified in section 7 above expire and in the event of block voting according to the procedure specified in Article 385 the Commercial Companies Code, the Chairperson of the Supervisory Board and Deputy Chairpersons of the Supervisory Board shall be appointed by the Supervisory Board.
14. The General Meeting shall be entitled to dismiss any member of the Supervisory Board appointed in exercise of the personal right, which has expired.
15. Within one month of the Company becoming a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, the Authorised Shareholder shall submit a representation to the Company indicating the members of the Supervisory Board deemed as appointed in exercise of the personal right described in section 7 above. Such representation shall also indicate the Chairperson of the Supervisory Board. The members of the Supervisory Board to be nominated in accordance with the provisions of the first sentence shall be deemed as nominated by the Authorised Shareholder in exercise of the personal right described in section 7 above, whereas the Chairperson of the Supervisory Board – as nominated by the Authorised Shareholder. The failure to submit such representation shall not result in the deprivation by the Supervisory Board of the status of a corporate body of the Company and shall not prevent it from adopting valid resolutions.

## **Independent Members**

### **Article 18**

1. Once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, at least two (2) members of the Supervisory Board must satisfy the independence criteria listed in the Act on Statutory Auditors, and have no actual and significant links with a shareholder holding shares representing at least 5% of the total number of votes in the Company (the “**Independence Criteria**”) (the “**Independent Members**”).

2. At least one (1) Independent Member of the Supervisory Board must have knowledge and skills related to accounting and finance.
3. An Independent Member appointed by the General Meeting, as per Article 17 section 8, shall be appointed to the Supervisory Board not later than at the forthcoming General Meeting held once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering.
4. The Supervisory Board shall nominate candidates for Independent Members, except for the candidates for Independent Members nominated by the General Meeting, as set out in Article 17 section 8.
5. Before being appointed to the Supervisory Board, a candidate for Independent Member shall submit to the Company a written statement on fulfilment of the Independence Criteria.
6. If the Management Board receives a written representation from a member of the Supervisory Board who had satisfied the Independence Criteria in the past, that he or she no longer satisfies such criteria and, in such case, less than two members of the Supervisory Board satisfies the Independence Criteria, the Management Board, immediately after receiving such representation, shall convene the General Meeting to appoint a member (members) of the Supervisory Board who will satisfy the Independence Criteria. Until the changes in the composition of the Supervisory Board are implemented by adjusting the number of members who satisfy the Independence Criteria, the Supervisory Board will operate in its existing composition.
7. If, as a result of block voting in accordance with Article 385 of the Commercial Companies Code, at least two (2) members of the Supervisory Board who satisfy the Independence Criteria are not appointed, the provisions of section 6 shall apply accordingly.
8. For the avoidance of doubt, it is assumed that the fact that a member of the Supervisory Board no longer satisfies the Independence Criteria, or that no such members of the Supervisory Board have been appointed, specifically in the event referred to in section 6 above, will not invalidate any resolutions adopted by the Supervisory Board. If a member of the Supervisory Board ceases to satisfy the Independence Criteria, it will not have any impact on the validity or expiry of his/her mandate.

#### **Article 19**

1. The Supervisory Board may adopt resolutions if at least half of its members are present at the meeting of the Supervisory Board and all the members have been invited to such meeting.
2. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In case of a tie, the Chairperson of the Supervisory Board shall have a casting vote.
3. Members of the Supervisory Board may participate in the adoption of the resolutions of the Supervisory Board by casting their vote in writing through the intermediation of another member of the Supervisory Board.
4. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication, subject to the mandatory provisions of law.

5. The Supervisory Board shall be authorised to adopt the rules of procedure of the Supervisory Board, which shall determine the organisation thereof and the manner of performance of its duties.

## **Article 20**

Save as otherwise provided by these Articles of Association, in addition to the matters specified in the Commercial Companies Code and in these Articles of Association, the powers of the Supervisory Board shall include specifically:

- 1) the selection of the statutory auditor which will audit the financial statements of the Company;
- 2) the appointment and dismissal of members of the Management Board, the President of the Management Board and the Vice-Presidents of the Management Board, and the determination of the remuneration of the members of the Management Board;
- 3) the suspension of the members of the Management Board, for important reasons, from their duties;
- 4) the delegation of a member of the Supervisory Board from among all the members of the Supervisory Board for temporary performance of the duties of a member of the Management Board,
- 5) the adoption of the consolidated wording of the Company's Articles of Association, unless the consolidated text of the Articles of Association is adopted by the General Meeting;
- 6) the approval of the Annual Budget;
- 7) the granting of consent to the acquisition and transfer of properties and shares in properties, rights of perpetual usufruct or shares in the right of perpetual usufruct with a value exceeding 20% of the consolidated equity of the Company based on the most recent consolidated financial statements of the Company, except for:
  - a) transfers of residential and non-residential premises developed in the course of business operated by the Company and shares in such premises, as well as shares in properties sold in connection with the transfer of such premises or shares in such premises;
  - b) the acquisition and transfer of properties and shares in properties, rights of perpetual usufruct or shares in the right of perpetual usufruct between entities which are members of the Murapol Group.
- 8) the granting of consent to the contracting of obligations or the disposal of the rights indicated above (other than those indicated in item 7) with a value exceeding 10% of the consolidated equity of the Company, based on the most recent consolidated financial statements of the Company, except for any matters involving the contracting of obligations or disposal of rights between companies of Murapol Group and other liabilities indicated in the Annual Budget approved by the Supervisory Board;
- 9) the granting of consent to the exercise of voting rights attached to the shares held in companies on matters concerning the contracting of obligations or disposal of the rights, referred to in item 7) above or concerning the actions specified in item 8) above;

- 10) the granting of consent to the subscription for, acquisition and transfer of shares and other interests in companies and other entities, except for the acquisition and transfer of rights and other interests in companies of Murapol Group;
- 11) the granting of consent to the execution of agreements concerning loans, borrowings, suretyships, accession to debt agreements or other agreements of a similar nature, as well as the issuance of bonds, except for:
  - a) suretyship or accession to debt agreements executed in the ordinary course of business;
  - b) loans contracted by the Company with Murapol Group companies.
- 12) the granting of consent to the contracting of an obligation or the making of a transfer, of a preliminary or contingent nature, in the matters mentioned in items 6) to 11);
- 13) the granting of consent for Management Board members to perform functions in governing bodies of entities other than Murapol Group companies;
- 14) once the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, specifically:
  - a) the preparation and presentation to the annual General Meeting of a concise assessment of the condition of the Company, subject to the assessment of the internal control system and the management of risk material for the Company;
  - b) the annual review and presentation to the annual General Meeting of the assessment of the work of the Supervisory Board (self-review);
  - c) the review of and opining on matters which may be subject to the resolutions of the General Meeting; and
  - d) the execution by the Company of a material transaction with a related party to the extent required pursuant to Article 90h and subsequent articles of the Act on Public Offering.

#### **Article 21**

The rules of remuneration payable to members of the Supervisory Board shall be adopted by the General Meeting. The General Meeting of the Company shall adopt, by way of resolutions, the remuneration policy for members of the Management Board and the Supervisory Board.

#### **Committees of the Supervisory Board**

#### **Article 22**

1. As of the moment at which the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, the Supervisory Board shall establish an audit committee (the “**Audit Committee**”).
2. As of the moment at which the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering:
  - a) the Audit Committee shall consist of at least 3 (three) members appointed by the Supervisory Board;

- b) the majority of members of the Audit Committee (including the Chairperson) must satisfy the Independence Criteria;
  - c) at least 1 (one) member of the Audit Committee must have knowledge of and skills in accounting and the auditing of financial statements in accordance with the requirements specified in the Act on Statutory Auditors and at least 1 (one) member of the Audit Committee must have knowledge of and skills related to the sector in which the Company operates;
  - d) the Audit Committee shall perform the functions set out in the Act on Statutory Auditors and in the rules of procedure of the Audit Committee adopted by the Supervisory Board; and
  - e) if the decision of the Supervisory Board regarding the selection of the audit firm does not comply with the recommendation of the Audit Committee, the Supervisory Board needs to justify the reasons for failing to comply with the recommendations of the Audit Committee and present such justification to the General Meeting.
3. The responsibilities of the Audit Committee, in particular, shall include:
- a) monitoring the financial reporting process;
  - b) monitoring the effectiveness of internal control systems, internal audits and risk management systems;
  - c) monitoring financial auditing activities;
  - d) controlling and monitoring the independence of the statutory auditor and audit firms, in particular when other audit services are provided to the Company by an audit firm; and
  - e) presenting recommendations to the Supervisory Board regarding the appointment of statutory auditors or audit firms.
4. The Supervisory Board may establish an investment committee (the “**Investment Committee**”) responsible for giving opinions on planned acquisitions and transfers of assets, financing plans, the introduction of asset transfer strategies and the implementation of the investment plans in accordance with the approved Annual Budget.
5. The Management Board shall be required to seek the opinion of the Investment Committee before engaging in the operations specified in: (a) Article 20 sections (7), (9) and (12) in conjunction with section (7) above, regardless of the value of such operations; and (b) Article 20 sections (8), (9) and (12) in connection with section (8), with the value indicated therein, but reduced to PLN 500,000 (five hundred thousand zlotys). An opinion from the Investment Committee referred to in the preceding sentence, save for the exceptions specified in Art. 20 sections 7) and 8), is not, likewise, required to conclude agreements in an ordinary course of business in connection with the construction processes carried out by the Murapol Group.
6. The Supervisory Board may also appoint other committees, including specifically a nomination and a remuneration committee. The Supervisory Board may adopt rules of procedure specifying the detailed tasks, the terms of appointment to and the operation of the committees of the Supervisory Board, including the Audit Committee and the Investment Committee.

## **Management Board**

### **Article 23**

- 1.** The Management Board shall consist of from 2 (two) to 5 (five) members, who are appointed and dismissed by the Supervisory Board. The number of members of the Management Board, within the limits specified above, shall be determined by the Supervisory Board, subject to section 4.
- 2.** As of the moment at which the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, members of the Management Board shall be appointed and dismissed by the Supervisory Board. The number of members of the Management Board shall be determined by the Supervisory Board.
- 3.** The Supervisory Board may indicate the functions to be performed by particular members of the Management Board.
- 4.** As of the moment at which the Company becomes a publicly listed company within the meaning of Article 4(20) of the Act on Public Offering, as long as the Authorised Shareholder holds shares representing at least 30% of the total number of votes at the General Meeting of the Company, in the event that members of the Supervisory Board are appointed by block voting procedure, the Authorised Shareholder shall have the personal right to appoint one member of the Management Board.
- 5.** The members of the Management Board shall be appointed for a joint five-year term.
- 6.** The detailed procedure of the work of the Management Board shall be determined by the rules of procedure of the Management Board adopted by the Management Board and approved by the Supervisory Board. Until the adoption of the Rules of procedure by the Management Board and the approval thereof by the Supervisory Board, the Management Board shall operate based on these Articles of Association and the Commercial Companies Code.
- 7.** The Management Board may issue rules of procedure that determine specifically: the internal organisation of the Company, its accounting policies, the scope of powers, duties and responsibilities associated with specific positions, as well as other matters based on the current needs of the Company.

### **Article 24**

- 1.** The Management Board shall manage the day-to-day business of the Company and its assets and represent the Company in all court and out-of-court actions.
- 2.** All the members of the Management Board are required and entitled to manage the Company's business jointly. To the extent that it does not require a resolution of the Management Board, particular members of the Management Board may manage the Company's business independently, in the scope specified in the rules of procedure of the Management Board.
- 3.** Any matters involving the management of the business of the Company, not reserved by law or these Articles of Association for the General Meeting or the Supervisory Board, fall within the competence of the Management Board. When a given matter requires the consent of another corporate body of the Company, the Management Board is required to obtain such consent before proceeding with such matter.

4. The Management Board may acquire or sell real properties (or shares in real properties) and rights of perpetual usufruct and encumber real properties with limited rights *in rem* without the consent of the General Meeting.
5. If the Management Board consists of more than one member, two members of the Management Board acting jointly or one member of the Management Board acting jointly with a registered proxy are authorised to make representations on behalf of the Company.
6. A resolution of the Management Board is required for all matters outside the ordinary scope of business of the Company.
7. Members of the Management Board may participate in the adoption of resolutions of the Management Board by casting their vote in writing through the intermediation of another member of the Management Board.
8. The Management Board may adopt resolutions in writing or by means of direct remote communication.

## **V. FOUNDERS**

### **Article 25**

The founders of the Company are the shareholders of MURAPOL spółka z ograniczoną odpowiedzialnością, i.e. Michał Dziuda, Wiesław Cholewa and Leszek Kołodziej.

## **VI. FINAL PROVISIONS**

### **Article 26**

The personal rights granted to the Authorised Shareholder under these Articles of Association shall be exercised by delivering to the Company a written representation on the exercise of a given personal right. With such representation, the Authorised Shareholder is required to present to the Company a registered depositary certificate, issued by the investment firm or custodian bank maintaining the securities account on which the shares in the Company are registered, confirming the fact that the Authorised Shareholder holds shares in the Company in a number required by these Articles of Association with its validity date expiring not later than at the end of the date on which the representation was issued.

### **Article 27**

The Company shall be dissolved after the completion of the liquidation. The liquidation shall be conducted under the business name of the Company with "in liquidation" added thereto. The liquidators shall be the members of the Management Board, unless the resolution of the General Meeting provides otherwise.

### **Article 28**

Any and all matters not regulated by these Articles of Association shall be governed by the relevant provisions of the Commercial Companies Code.