

**DRAFT RESOLUTIONS PROPOSED FOR ADOPTION  
BY THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF MURAPOL S.A. WITH ITS REGISTERED OFFICE IN BIELSKO-BIAŁA  
ON 30 APRIL 2024**

**Resolution No. 1  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on revoking the secrecy of the ballot in respect of the election of the Ballot-Counting  
Committee**

**§ 1.**

Acting under the Art. 420 § 3 of the Code of Commercial Partnerships and Companies and the item 9.4 of the Rules and Regulations of the Ordinary General Meeting of MURAPOL S.A., the Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała hereby resolves to waive the secrecy of voting in respect of the resolution on the election of the Ballot-Counting Committee.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution concerning procedural matters.

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**Resolution No. 2  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on the election of the Ballot-Counting Committee**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the item 7.8, 9.1, and 9.3 of the Rules and Regulations of the Ordinary General Meeting of MURAPOL S.A., hereby decides to appoint the following as the members of the Ballot-Counting Committee.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution concerning procedural matters.

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**Resolution No. 3  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa**

**of 30 April 2024**

**on the adoption of the agenda of the Ordinary General Meeting of Shareholders**

**§ 1.**

Acting under the item 7.9 of the Rules and Regulations of the General Meeting of MURAPOL S.A., the Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, hereby adopts the following agenda of the Ordinary General Meeting of Shareholders MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała:

- 1) Opening of the Ordinary General Meeting of Shareholders.
- 2) Drawing up, signing and presentation of the attendance list.
- 3) Ascertaining that the Ordinary General Meeting has been duly convened and is capable of adopting resolutions.
- 4) Adoption of a resolution to waive the secrecy of the ballot with respect to the election of the Ballot-Counting Committee.
- 5) Election of the Ballot-Counting Committee.
- 6) Adoption of the agenda of the Ordinary General Meeting of Shareholders.
- 7) Presenting by the Management Board of MURAPOL S.A. and considering:
  - a. the financial statements of MURAPOL S.A. for the year ended 31

December 2023,

- b. the report of the Management Board on the activities of MURAPOL S.A. and its Capital Group in 2023,
  - c. the consolidated financial statements of the MURAPOL S.A. Capital Group for the year ended 31 December 2023,
  - d. the request of the Management Board concerning the distribution of profit for 2023.
- 8) Presenting by the Supervisory Board of MURAPOL S.A. and considering:
- a. the Report of the Supervisory Board of MURAPOL S.A. on its activities within the period from 1 January 2023 to 31 December 2023,
  - b. the Report of the Supervisory Board on the remuneration of the Members of the Management Board and Supervisory Board of MURAPOL S.A. for the year 2023.
- 9) Adoption of a resolution on consideration and approval of the financial statements of MURAPOL S.A. for the year ended 31 December 2023.
- 10) Adoption of a resolution on the consideration and approval of the report of the Management Board on the activities of MURAPOL S.A. and its Capital Group in 2023.
- 11) Adoption of a resolution on the consideration and approval of the consolidated financial statements of the MURAPOL S.A. Capital Group for the year ended 31 December 2023.
- 12) Adoption of a resolution on the distribution of net profit of MURAPOL S.A. for the year 2023 and setting the dividend day and the dividend payment date.
- 13) Adoption of a resolution on the approval of the Report of the Supervisory Board of MURAPOL S.A. on its activities from 1 January 2023 until 31 December 2023.
- 14) Adoption of a resolution on the giving of an opinion on the Report of the Supervisory Board on remuneration of the Members of the Management Board and the Supervisory Board of MURAPOL S.A. for the year 2023.
- 15) Adoption of resolutions on the acknowledgement of the fulfilment of duties by members of the Management Board of MURAPOL S.A. in 2023.
- 16) Adoption of resolutions on the granting of acknowledgement of the fulfilment of duties by the members of the Supervisory Board of MURAPOL S.A. in 2023.
- 17) Adoption of a resolution on amendments to the Articles of Association of MURAPOL S.A.
- 18) Adoption of a resolution on the adoption of the consolidated text of the Articles of

Association of MURAPOL S.A.

- 19) Adoption of a resolution on the determination of the number of members of the Supervisory Board of MURAPOL S.A. for a new term of office.
- 20) Adoption of resolutions on the appointment of members of the Supervisory Board of MURAPOL S.A.
- 21) Closing of the meeting.

## § 2.

This resolution shall enter into force on the date of its adoption.

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### **JUSTIFICATION:**

Resolution concerning procedural matters.

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**Resolution No. 4**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the consideration and approval of the financial statements**  
**MURAPOL S.A. for the year ended 31 December 2023**

## § 1.

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Warszawa, acting under the Art. 393 item 1 and the Art. 395 § 2 item 1 Code of Commercial Partnerships and Companies, having thoroughly reviewed and analysed the financial statements of MURAPOL S.A. for the year ended 31 December 2023, approves the financial statements of MURAPOL S.A. for the year ended 31 December 2023, including:

- a) the statement of comprehensive income for the period from 1 January 2023 until 31 December 2023, disclosing a net profit of **PLN 217,126 thousand** (in words: two hundred and seventeen million, one hundred and twenty-six thousand Polish zloty);
- b) the statement of financial position as of 31 December 2023, with balance sheet total of **PLN 1,236,406 thousand** (in words: one billion, two hundred and thirty-six million, four hundred and six thousand Polish zloty);
- c) the cash flow statement for the period from 1 January 2023 until 31 December 2023, disclosing a net decrease in cash and cash equivalents of **PLN 59,528 thousand** (fifty-nine

million, five hundred and twenty-eight thousand Polish zloty);

d) the statement of changes in equity for the period from 1 January 2023 until 31 December 2023, disclosing an increase in equity by **PLN 119,026 thousand** (one hundred and nineteen million, twenty-six thousand Polish zloty);

e) the additional explanatory notes to the financial statements.

## § 2.

This resolution shall enter into force on the date of its adoption.

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### **JUSTIFICATION:**

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Resolution adopted under the Art. 395 § 2 item 1 of the Code of Commercial Partnerships and Companies.

**Resolution No. 5**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the consideration and approval of the report of the Management Board on the**  
**activities of MURAPOL S.A. and its Capital Group in 2023**

## § 1.

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1, Art. 395 § 2 item 1 of Code of Commercial Partnerships and Companies, having thoroughly reviewed and analysed the report of the Management Board on the activities of MURAPOL S.A. and its Capital Group in 2023, approves the report of the Management Board on the activities of MURAPOL S.A. and its Capital Group in 2023.

## § 2.

This resolution shall enter into force on the date of its adoption.

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### **JUSTIFICATION:**

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Resolution adopted under the Art. 395 § 2 item 1 of the Code of Commercial Partnerships and

**Resolution No. 6**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the consideration and approval of the consolidated financial statements of the**  
**MURAPOL S.A. Capital Group for the year ended 31 December 2023**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 395 § 5 of Code of Commercial Partnerships and Companies, having thoroughly reviewed and analysed the consolidated financial statements of the MURAPOL S.A. Capital Group for the year ended 31 December 2023, approves the consolidated financial statements of the MURAPOL S.A. Capital Group for the year ended 31 December 2023, including:

- a) the consolidated statement of comprehensive income for the period from 1 January 2023 until 31 December 2023, disclosing a net profit of **PLN 219,151 thousand** (in words: two hundred and nineteen million, one hundred and fifty-one thousand Polish zloty);
- b) the consolidated statement of financial position drawn up as of 31 December 2023, disclosing a balance-sheet total of **PLN 1,859,815 thousand** (in words: one billion, eight hundred and fifty-nine million, eight hundred and fifteen thousand Polish zloty);
- c) the consolidated statement of cash flows for the period from 1 January 2023 until 31 December 2023, disclosing a net decrease in cash and cash equivalents of **PLN 86,366 thousand** (in words: eighty-six million, three hundred and sixty-six thousand Polish zloty);
- d) the consolidated statement of changes in equity for the period from 1 January 2023 until 31 December 2023, disclosing an increase in equity of **PLN 119,855 thousand** (in words: one hundred and nineteen million, eight hundred and fifty-five thousand Polish zloty);
- e) the additional explanatory notes to the financial statements.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 5 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 7**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the distribution of net profit of MURAPOL S.A. for the year 2023 and setting the**  
**dividend day and the dividend payment date**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 395 § 2 item 2 Code of Commercial Partnerships and Companies resolves:

- 1) to allocate a part of the net profit of MURAPOL S.A. for 2023 in the amount of **PLN 80,376,000.00** (in words: eighty million three hundred and seventy-six thousand Polish zlotys), i.e. **PLN 1.97** (in words: one zloty 97/100) per each share, for the payment of dividends to the shareholders of MURAPOL S.A,
- 2) to allocate a part of the net profit of MURAPOL S.A. for 2023 in the amount of **PLN 20,000,000.00** (in words: twenty million Polish zloty) to the reserve capital of the Company, established for the purpose of advance payments of anticipated dividends,
- 3) to allocate a remaining part of the net profit of MURAPOL S.A. for 2023 in the amount of **PLN 116,749,822.41** (in words: one hundred and sixteen million, seven hundred and forty-nine thousand, eight hundred and twenty-two Polish zloty and 41/100) for the purpose of increasing the supplementary capital of MURAPOL S.A.

**§ 2.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 348 § 4 and § 5 Code of Commercial Partnerships and Companies sets the dividend date on \_\_\_\_\_, and the dividend payment date on \_\_\_\_\_

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**§ 3.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 2 of the Code of Commercial Partnerships and Companies. The dividend date and the dividend payment date have been determined according to the Art. 348 § 3 - 5 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 8**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the approval of the Report of the Supervisory Board of MURAPOL S.A. on its**  
**activities from 1 January 2023 until 31 December 2023**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, having thoroughly reviewed and analysed the Report of the Supervisory Board of MURAPOL S.A. on its activities from 1 January 2023 until 31 December 2023, approves the Report of the Supervisory Board of MURAPOL S.A. on its activities from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 5 of the Code of Commercial Partnerships and Companies, and the requirement for its adoption arises from the Rule 2.11 of the Best Practice for WSE Listed Companies 2021, which is applied by the Company.

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**Resolution No. 9**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**

**on the giving of an opinion on the Report of the Supervisory Board on remuneration of the Members of the Management Board and the Supervisory Board of MURAPOL S.A. for the year 2023**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 395 § 21 Code of Commercial Partnerships and Companies and the Art. 90g section 6 of the Act of 29 July 2005 on public offering and the conditions governing the introduction of financial instruments to the organised trading system and on public companies (the "Act on public offering"), hereby decides to give a positive opinion on the Report of the Supervisory Board on remuneration of the Members of the Management Board and the Supervisory Board of MURAPOL S.A. for the year 2023, as regards its compliance with Art. 90g of the Act on public offering.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under Art. 395 § 2<sup>1</sup> of the Code of Commercial Partnerships and Companies and under the Art. 90g section 6 of the Act on public offering.

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**Resolution No. 10**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to the President**  
**of the Management Board of MURAPOL Spółka Akcyjna -**  
**Nikodem Iskra**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the President of the Management Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, Mr Nikodem Iskra, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 pkt 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 11  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on the acknowledgement of the fulfilment of duties in 2023 to the Member  
of the Management Board of MURAPOL Spółka Akcyjna -  
Iwona Sroka**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Member of the Management Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Iwona Sroka, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 pkt 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 12**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to the Member**  
**of the Management Board of MURAPOL Spółka Akcyjna -**  
**Przemysław Kromer**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Member of the Management Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Przemysław Kromer, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 13**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to the Chairman**  
**of the Supervisory Board of MURAPOL Spółka Akcyjna – John Ruane**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Chairman of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – John Ruane, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 14**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to Vice-Chairman of the**  
**Supervisory Board of MURAPOL Spółka Akcyjna – William Twemlow**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Vice-Chairman of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – William Twemlow, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and

**Resolution No. 15**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to Vice-Chairman of the**  
**Supervisory Board of MURAPOL Spółka Akcyjna – Maciej Dyjas**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Vice-Chairman of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Maciej Dyjas, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 16**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to Vice-Chairman of the**  
**Supervisory Board of MURAPOL Spółka Akcyjna – Piotr Fijolek**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in

Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Vice-Chairman of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Piotr Fijołek, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 17  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on the acknowledgement of the fulfilment of duties in 2023 to Member of the Supervisory  
Board of MURAPOL Spółka Akcyjna – Lukas Gradischnig**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Member of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Lukas Gradischnig, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 18**  
**Resolution No. 18**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to Member of the Supervisory**  
**Board of MURAPOL Spółka Akcyjna - Nebil Senman**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Member of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Nebil Senman, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 19**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the acknowledgement of the fulfilment of duties in 2023 to Member of the Supervisory**  
**Board of MURAPOL Spółka Akcyjna – Brendan O’Mahony**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of

Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Member of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Brendan O’Mahony, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 20  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on the acknowledgement of the fulfilment of duties in 2023 to Member of the Supervisory  
Board of MURAPOL Spółka Akcyjna – Justyna Bauta-Szostak**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, acting under the Art. 393 item 1 and the Art. 395 § 2 item 3 of the Code of Commercial Partnerships and Companies, acknowledges the fulfilment of duties by the Member of the Supervisory Board of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała – Justyna Bauta-Szostak, for the period from 1 January 2023 until 31 December 2023.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted under the Art. 395 § 2 pkt 3 of the Code of Commercial Partnerships and Companies.

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**Resolution No. 21**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the amendment of the Articles of Association of MURAPOL S.A. with its registered**  
**office in Bielsko-Biala**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała (the “**Company**”), acting under the Art. 430 § 1 of the Code of Commercial Partnerships and Companies hereby resolves to:

- 1) 1) amend the Art. 1 section 6 item 1 of the Articles of Association, so that it is amended to read as follows:

*“**Authorised Shareholder**” means AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa or Hampont sp. z o.o. with its registered office in Warszawa, as long as they are shareholders of the Company, whereas (a) as long as AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa holds at least 10% of votes in the total number of votes at the General Meeting of the Company, rights arising from this Articles of Association shall be exercised on behalf of both shareholders by AEREF V PL Inwestycje sp. z o.o. and (b) as long as the share of AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa falls below 10% of votes in the total number of votes at the General Meeting of the Shareholders of the Company, then rights arising from this Articles of Association shall be exercised by Hampsteh sp. z o.o. with its registered office in Warszawa. If only one of the above-mentioned entities is a shareholder of the Company, then the rights of the Authorised Shareholder shall be exercised by such entity as long as it holds at least 33.34% of votes in the total number of votes at the General Meeting of the Shareholders of the Company;”*

- 2) 2) amend the Art. 6 of the Articles of Association of the Company to read as follows:

*“The pledgee and the user may exercise the voting rights attached to the shares on which the pledge or use has been established if this is provided for in the legal transaction establishing the limited right in rem and if, in the register of shareholders or in the securities account, reference is made to its establishment and the authorisation to exercise the voting right.”*

- 3) amend the Art. 12 section 6 of the Articles of Association of the Company, so that the erroneous reference to the "Art. 4021 of the Code of Commercial Partnerships and Companies" is replaced by the correct reference to the "Art. 402(1) of the Code of Commercial Partnerships and Companies", so that the section 6 is replaced to read as follows:

*“6. From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, the Management Board, in the event that the Extraordinary General Meeting is convened by the shareholders under the Art. 399 § 3 of the Code of Commercial Partnerships and Companies or pursuant to an order of the registry court issued under the Art. 400 § 3 of the Code of Commercial Partnerships and Companies, is required to make an announcement about the convening of the Extraordinary General Meeting according to the requirements arising from the provision of the Art. 402(1) of the Code of Commercial Partnerships and Companies.”*

- 4) amend the Art. 17 of the Articles of Association of the Company, so that it is amended to read as follows:

*“1. From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, the Art. 16 above shall cease to apply and this Art. 17 shall apply as its replacement.*

*2. Subject to the Art. 17 section 7 below, the Supervisory Board shall be composed of between 7 (seven) and 9 (nine) members, appointed and dismissed for a joint term of three years. In case where the members of the Supervisory Board are elected by voting in the separate groups, according to the provisions of the Code of Commercial Partnerships and Companies, the Supervisory Board elected in this manner shall be composed of 5 members.*

*3. Subject to the determination provided for in the section 2 above of the number of*

*members of the Supervisory Board elected by voting in the separate groups, the number of members of the Supervisory Board within the limits specified in the section 2 shall be determined by the General Meeting.*

*4. Within the Supervisory Board, the Chairperson of the Supervisory Board and the Vice-Chairpersons of the Supervisory Board are appointed in the number of 1 (one) to 3 (three)).*

*5. The Chairperson of the Supervisory Board and the Vice-Chairpersons of the Supervisory Board shall be elected by the Supervisory Board from among its members, subject to the section 7 below.*

*6. The members of the Supervisory Board are appointed as laid down in the sections 7 and 8 below.*

*7. For as long as the Authorised Shareholder holds at least 33.34% in the total number of votes at the General Meeting, the Authorised Shareholder shall have the personal right to appoint and dismiss 4 (four) members of the Supervisory Board (in the case of a seven-member Supervisory Board) and 5 (five) members of the Supervisory Board (in the case of the Supervisory Board composed of eight and nine persons) from among whom the Authorised Shareholder shall appoint the Chairperson of the Supervisory Board.*

*8. The other members of the Supervisory Board are appointed by the General Meeting, provided that the voting right of the Authorised Shareholder when electing one Independent Member is excluded as long as the latter holds at least 33.34% of the votes in the total number of votes at the General Meeting of Shareholders.*

*9. In case where the mandate of a member of the Supervisory Board appointed under the section 7 above expires, irrespective of the reason, the right to appoint a member of the Supervisory Board in place of the member of the Supervisory Board whose mandate has expired shall be vested in the Authorised Shareholder in accordance with the section 7 above.*

*10. If the Authorised Shareholder does not exercise their personal right to appoint a member or members of the Supervisory Board, respectively, within 30 (thirty) days from the date of the public disclosure by the Company of the occurrence of a vacancy in the composition of the Supervisory Board, the relevant member or members of the Supervisory Board shall be appointed by the General Meeting of Shareholders. In case where the time limit referred to in the preceding sentence has expired, the Management Board shall promptly convene a General Meeting, which shall be entitled to appoint such member or members of the Supervisory Board at its discretion. In such case, notwithstanding the convening of the General Meeting of Shareholders, the Authorised Shareholder may appoint*

*such member or members of the Supervisory Board up to the date on which the General Meeting of Shareholders is held.*

11. *The Authorised Shareholder with the personal right specified in the section 7 above shall be entitled to dismiss only that member of the Supervisory Board whom the latter has previously appointed. In the event that the Authorised Shareholder loses the right specified in the section 7 above in connection with the reduction of the share in the share capital and the total number of votes of the Company below the threshold referred to in the section 7 above, the General Meeting of Shareholders is entitled to dismiss the member of the Supervisory Board appointed by the Authorised Shareholder.*

12. *If it is necessary to appoint members of the Supervisory Board in connection with the expiry of the mandates of the members of the Supervisory Board appointed by the Authorised Shareholder as a result of the approval of the financial statements for the last full turnover year of the performance of the functions of the members of the Supervisory Board, the statement on the appointment of the members of the Supervisory Board in the manner specified in the section 7 above shall be served on the Company no later than seven days before the date set for the Ordinary General Meeting at which the financial statements for the last full turnover year of the performance of the functions of the members of the Supervisory Board are planned to be approved. The statement shall be effective upon the expiry of the mandates of the existing members of the Supervisory Board.*

13. *In the event of the expiry of the rights referred to in the section 7 above and in the event of voting by separate groups under the Art. 385 of the Code of Commercial Partnerships and Companies, the Chairperson of the Supervisory Board and the Vice-Chairpersons of the Supervisory Board shall be elected by the Supervisory Board.*

14. *The General Meeting shall also have the authority to dismiss a member of the Supervisory Board appointed in exercise of a personal right that has expired.*

15. *In case where the Authorised Shareholder holds a number of votes in the total number of votes at the General Meeting of the Company entitling the latter to exercise the personal right referred to in this Art. 17, the Authorised Shareholder shall, within two months from the registration of the Resolution No. [-] of the General Meeting of [-] on amendments to the Articles of Association of the Company in the Register of Entrepreneurs of the National Court Register, submit a statement to the Company as to which members of the Supervisory Board the latter considers to be appointed in exercise of the personal right described in the section 7 above. The statement shall also include the designation of the Chairperson of the Supervisory Board. The members of the Supervisory Board referred to*

*in the sentence 1 shall be deemed to be appointed by the Authorised Shareholder in exercise of the personal right described in the section 7 above, and the Chairperson of the Supervisory Board shall be deemed to be designated by the Authorised Shareholder. In the event that the Authorised Shareholder fails to make such a statement within the period specified above, the Management Board is obliged to promptly convene the General Meeting to elect the new Supervisory Board, in which case the Authorised Shareholder shall be entitled to exercise personal right of the latter described in the section 7 above until the date of holding such General Meeting. The failure to make the aforementioned statement shall not, however, affect the loss of the status of the Supervisory Board as a body of the Company or prevent the Supervisory Board from adopting valid resolutions until a new Supervisory Board has been appointed according to the terms laid down in the preceding sentence.”*

- 5) amend the Art. 23 section 4 of the Articles of Association of the Company, so that it is amended to read as follows:

*“From the moment the Company acquires the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, for as long as the Authorised Shareholder holds at least 33.34% of the total number of votes at the General Meeting of Shareholders of the Company, in the event of the election of the members of the Supervisory Board by voting in the separate groups, the Authorised Shareholder shall have the personal right to appoint one member of the Management Board of the Company.”*

- 6) amend the Art. 26 section 1 of the Articles of Association of the Company, so that the reference to "certificate of deposit" in the singular shall be replaced by a reference to "certificates of deposit" in the plural, in which case the section 1 shall read as follows:

*“The personal rights granted to the Authorised Shareholder in these Articles of Association shall be exercised by serving on the Company a written statement of exercise of the personal right in question. Along with the service of the statement, the Authorised Shareholder shall be obliged to present to the Company registered certificates of deposit issued by the investment company or trust bank keeping the securities account in which the shares of the Company are recorded, confirming the fact that the Authorised Shareholder holds shares of the Company in the number required by these Articles of Association with the expiry date*

*falling not earlier than at the end of the date on which the statement has been made.”*

- 7) amend the Art. 26 of the Articles of Association of the Company, so that it is added the section 2, with the following wording:

*“2. As long as AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa and Hampont sp. z o.o. with its registered office in Warszawa are shareholders of the Company, for the purpose of determining the total number of votes at the General Meeting of Shareholders held by the Authorised Shareholder, the shares in the Company held by AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa and the shares in the Company held by Hampont sp. z o.o. with its registered office in Warszawa are aggregated. The loss of the status of a shareholder of the Company by AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa or by AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa does not affect the possibility for the Authorised Shareholder (respectively Hampont sp. z o.o. with its registered office in Warszawa or AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa as a shareholder of the Company) of the personal rights granted to the Authorised Shareholder in these Articles of Association, provided that such Authorised Shareholder fulfils the conditions provided for in the Art. 17 or Art. 23 section 4 of the Articles of Association.”*

## § 2.

This resolution shall enter into force upon its adoption, with the amendments to the Articles of Association referred to in § 1 hereof entering into force upon their registration in the Register of Entrepreneurs of the National Court Register.

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### **JUSTIFICATION:**

The proposed amendment to the Art. 6 of the Articles of Association of the Company concern the procedural matters and is related to the change in the status of the company from a private company to a public company. Leaving the current wording of this provision of the Articles of Association would entail an excessive burden of obtaining the consent of the Supervisory Board each time. The other proposed amendments are aimed at adapting the wording of the Articles of Association to the current shareholding structure of the Company. The amendments have been proposed by the majority shareholder of the Company, i.e. AEREF V PL Inwestycje sp. z o.o.

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**Resolution No. 22**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**

**on the adoption of a consolidated text of the Articles of Association of MURAPOL S.A.**

**§ 1.**

The Ordinary General Meeting of MURAPOL S.A. with its registered office in Bielsko-Biała (the “Company”), hereby resolves to adopt the consolidated text of the Articles of Association of the Company in the following wording, taking into account the amendments made by the Resolution No. 21 of the Ordinary General Meeting of Shareholders held today:

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**JUSTIFICATION:**

The resolution on the adoption of the consolidated text of the Articles of Association of the Company is a consequence of the amendments arising from the resolution on the amendment of the Articles of Association.

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

**I. GENERAL PROVISIONS**

**Art. 1.**

1. The Company carries out its activities under the business name: MURAPOL Spółka Akcyjna. The Company may use the abbreviated form of the segment denoting its legal form: "S.A." and a distinctive graphic sign. ----- /-/
2. The registered office of the Company is in Bielsko-Biała. ----- /-/
3. The Company shall operate in the Republic of Poland and abroad. ----- /-/
4. The Company may form branches, representative offices, and other organisational units in the territory of in the Republic of Poland and abroad and join other companies,

organisational units and undertakings, and participate in business organisations in the territory of the Republic of Poland and abroad, in accordance with the relevant provisions of law. /-/

5. The term of the Company shall be unlimited. ----- /-/

6. For the purpose of the Articles of Association the following capitalised terms shall have the following meanings: ----- /-/

1) **"Authorised Shareholder"** means AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa or Hampont sp. z o.o. with its registered office in Warszawa, as long as they are shareholders of the Company, whereas (a) as long as AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa holds at least 10% of votes in the total number of votes at the General Meeting of the Company, rights arising from this Articles of Association shall be exercised on behalf of both shareholders by AEREF V PL Inwestycje sp. z o.o. and (b) as long as the share of AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa falls below 10% of votes in the total number of votes at the General Meeting of the Shareholders of the Company, then rights arising from this Articles of Association shall be exercised by Hampsteh sp. z o.o. with its registered office in Warszawa. If only one of the above-mentioned entities is a shareholder of the Company, then the rights of the Authorised Shareholder shall be exercised by such entity as long as it holds at least 33.34% of votes in the total number of votes at the General Meeting of the Shareholders of the Company; ----- /-/

2) **"The Best Practice for WSE Listed Companies 2021"** means the document "The Best Practice for GPW Listed Companies 2021" adopted by the Resolution no. 13/1834/2021 of 29 March 2021 by the Supervisory Board of the Giełda Papierów Wartościowych w Warszawie S.A.; ----- /-/

3) **"Grupa Kapitałowa Murapol S.A."** means the Company and its subsidiaries within the meaning of the Accounting Act and also other entities, including investment funds, in relation to which the Company or its subsidiaries have full economic rights concerning the profits obtained by such entities; ----- /-/

4) **"Code of Commercial Partnerships and Companies"** means the Act of 15 September 2000. The Code of Commercial Partnerships and Companies (as amended);--/-/

5) **"Annual Budget"** means in respect of each turnover year, a consolidated budget of the Murapol S.A. Capital Group, including planned expenditures, costs and revenues in the given turnover year; ----- /-/

6) **"Act on public offering"** means the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies (as amended); ----- /-/



7) "Act on trading" means the Act on trading in financial instruments of July 29th 2005 (as amended); ----- /-/

## Art. 2.

1. In accordance with the Polish Classification of Activities (PKD), the activities of the Company are as follows: ----- /-/

- 1)PKD 01.50.Z Agricultural cultivation together with raising of animals (mixed activity),
- 2)PKD 02.40.Z Service activities related 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 minerals for chemical industry and for production of fertilizers,
- 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 Production 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 Production 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 Production of mortar, ----- /-/
- 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 abrasive products and others 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 pig iron, ferro-alloys, basic iron and steel and metallurgic articles, ----- /-/

- 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, hot water and air conditioning manufacturing and supply, --- /-/
- 34) PKD 36.00.Z Water collection, treatment and supply, ----- /-/
- 35) PKD 41.10.Z Realization of building projects related to erection of buildings, ----- /-/
- 36) PKD 41.20.Z Building works related to erection 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 installations, ----- /-/
- 41) PKD 43.22.Z Plumbing, heat and air-conditioning installation, ----- /-/
- 42) PKD 43.29.Z Other construction installations, ----- /-/
- 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 sea ports, ----- /-/
- 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 other eating places, ----- /-/
- 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 activity, ----- /-/
- 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 office and holding companies, excluding financial holding companies, ----- /-/
- 75) PKD 70.21.Z Public relations and communication, ----- /-/
- 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 activities, ----- /-/
- 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 motorcycles, -- /-/
- 85) PKD 77.32. Rental and leasing of construction machinery and equipment, ----- /-/
- 86) PKD 77.33.Z Rental 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 holding companies, ----- /-/
- 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 conduct the activities referred to in the section 1 for commercial purposes as well as for non-commercial economic purposes, in all forms permitted by law.

**3.** If a concession, license or permit is required to undertake a specific activity, or conducting a specific type of activities is reserved for authorised persons, the Company may undertake activity only after obtaining appropriate concessions, licenses or permits, or if it conducts such activities by authorised persons. ----- /-/

**4.** If a resolution on a significant change in the object of the activities of the Company is adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital of the Company, the change in the subject of the activities of the Company takes place without buying out the shares of those shareholders who do not agree to the change. ----- /-/

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

### **Art. 3.**

**1.** The share capital amounts to PLN 2.040.000,00 (two million forty thousand Polish zlotys). ----- /-/

**2.** Share capital is divided into 40.800.000 (forty million eight hundred thousand) shares with

the nominal value of PLN 0.05 (zero point five Polish zlotys) each, of which: ----- /-/

1) 8.200.000 (eight million two hundred thousand) registered preference shares, A1 series numbered from 0.000.001 to 8.200.000, ----- /-/

2) 800.000 (eight hundred thousand) bearer ordinary shares A2 series numbered from 0.000.001 to 800.000, and 1.200.000 (one million and two hundred thousand) ordinary registered shares A2 series numbered from 800.001 to 2.000.000, ----- /-/

3) 9.800.000 (nine million eight hundred thousand) registered preference shares B series numbered from 0.000.001 to 9.800.000, ----- /-/

4) 16.000.000 (sixteen million) registered preference shares C1 series numbered from 00.000.001 to 16.000.000, ----- /-/

5) 1.600.000 (one million six hundred thousand) bearer ordinary shares C2 series numbered from 0.000.001 to 1.600.000, and 2.400.000 (two million four hundred thousand) bearer ordinary shares C2 series numbered from 1.600.001 to 4.000.000, ----- /-/

6) 800.000 (eight hundred thousand) bearer ordinary shares D series numbered from 0.000.001 to 800.000. ----- /-/

**3.** Each share of the A1, B and C1 series shall confer the right to one vote at the general meeting. This right expires in case of conversion of preference shares into the bearer shares. --

**4.** Subject to the provisions of the section 5 below, until the Company concludes an agreement with the Krajowy Depozyt Papierów Wartościowych S.A. regarding the registration of the shares of the Company in the securities depository for the purpose of their dematerialisation within the meaning of the Act on Trading ("Dematerialisation Day"), the conversion of registered shares into bearer shares or vice versa may be made at the request of the shareholder holding the shares to be converted. ----- /-/

**5.** Registered shares of the Company of all series shall be automatically converted into bearer shares on the Dematerialisation Day and from that moment conversion of bearer shares into registered shares shall not be permitted. ----- /-/

#### **Art. 4.**

**1.** The shares of the Company are freely transferable. ----- /-/

**2.** The shares of the Company are equal and indivisible. ----- /-/

#### **Art. 5.**

**1.** The shares of the Company may be annulled subject to consent of the affected shareholders, by way of their acquisition (voluntary annulment). ----- /-/

**2.** The shares must be annulled only through a share capital reduction of the Company.---

**3.** Detailed rules, procedure and conditions for annulment of shares are each time specified

by a resolution of the General Meeting. ----- /-/

**Art. 6.**

The pledgee and the user may exercise the voting rights attached to the shares on which the pledge or use has been established if this is provided for in the legal transaction establishing the limited right in rem and if, in the register of shareholders or in the securities account, reference is made to its establishment and the authorisation to exercise the voting right. -- /-/

**III. OTHER CAPITALS. ACCOUNTING OF THE COMPANY.**

**Art. 7.**

1. The Company shall create statutory reserve funds according to the applicable law. - /-/
2. The General Meeting may create and cancel other capitals, by resolution of the General Meeting, at the beginning and during the financial year, to cover special losses or expenses (capital reserve) and special purpose funds. ----- /-/
3. The General Meeting decides on the allocation of created capitals and special purpose funds, but subject to that part of the statutory reserve funds in the amount of one third of the share capital may only be used to cover the loss shown in the financial statements. ----- /-/

**Art. 8.**

1. The method of allocation of the profit shown in the financial statements of the Company, audited by an auditor, shall be determined by a resolution of the General Meeting.
2. Pursuant to the provisions of the Code of Commercial Partnerships and Companies, the General Meeting is authorised to determine the date on which the list of shareholders entitled to dividend for a given turnover year (dividend date) and the dividend payment date. ----- /-/
3. Pursuant to the provisions of the Code of Commercial Partnerships and Companies, the Management Board of the Company shall be authorised to distribute of interim dividend to shareholders , provided that the Company holds sufficient funds to do so. The payment of interim dividend shall require consent of the Supervisory Board in the form of a resolution adopted in accordance with the provisions of these Articles of Association. ----- /-/
4. The entity keeping the register of the shareholders of the Company (pursuant to the provisions of Art. 3281 et seq. of the Code of Commercial Partnerships and Companies) cannot be an agent for the performance of the pecuniary obligations of the Company towards the shareholders due to their rights attached to the shares of the Company. ----- /-/

**Art. 9.**

1. The Company keeps accounting in accordance with the law. ----- /-/
2. The turnover year the calendar year of the Company. ----- /-/

#### **Art. 10.**

The Company may issue bonds, including convertible bonds and bonds with pre-emptive right. The procedure for issuing convertible bonds and bonds with pre-emptive rights, their number and nominal value is determined by a resolution of the General Meeting. ----- /-/

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

#### **Art. 11.**

The governing bodies of the Company shall be as follows: ----- /-/

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

2. The governing bodies of the Company shall operate in accordance with the provisions of the Articles of Association, the provisions of the Code of Commercial Partnerships and Companies, and their rules and regulations. ----- /-/

3. If the Company has the status of a public company within the meaning of Art. 4 item 20) of the Act on Public Offering, the governing bodies of the Company operate in accordance with the principles of The Best Practice For GPW Listed Companies. ----- /-/

#### **General Meeting**

#### **Art. 12.**

1. The General Meeting may be convened and debated as ordinary or extraordinary one. ----- /-/

2. General Meetings shall be held at the registered office of the Company, in Katowice, Kraków or in Warszawa. ----- /-/

3. The Ordinary General Meeting of Shareholders shall be held within six months from the end of each financial year. ----- /-/

4. The Extraordinary General Meeting is convened by the Management Board at its own initiative, at the request of the Supervisory Board request or at request of a shareholder or shareholders representing jointly at least one twentieth of the share capital of the Company, may request adding specific matters to the agenda. ----- /-/

5. The Shareholders convening the Extraordinary General Meeting pursuant to Art. 399 § 3 of the Code of Commercial Partnerships and Companies or on the basis of a decision of the registry court issued pursuant to Art. 400 § 3 of the Code of Commercial Partnerships and Companies are obliged to inform the Company without undue delay about convening the Extraordinary General Meeting. ----- /-/

6. From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, the Management Board, in the event that the Extraordinary General Meeting is convened by the shareholders under the Art. 399 § 3 of the Code of Commercial Partnerships and Companies or pursuant to an order of the registry court issued under the Art. 400 § 3 of the Code of Commercial Partnerships and Companies, is required to make an announcement about the convening of the Extraordinary General Meeting according to the requirements arising from the provision of the Art. 402(1) of the Code of Commercial Partnerships and Companies. ----- /-/

7. If the Extraordinary General Meeting is convened in the manner referred to in section 5 above, the Management Board is obliged to take all actions necessary to properly organize and conduct the Extraordinary General Meeting on the date specified by the shareholders convening the Extraordinary General Meeting. ----- /-/

### **Art. 13.**

1. Resolutions of the General Meeting, apart from matters reserved for the competence of the General Meeting in the provisions of the Code of Commercial Partnerships and Companies (to the extent not directly regulated otherwise in these Articles of Association), other generally applicable laws and the provisions of these Articles of Association, require in particular the following matters: ----- /-/

- 1)appointing and removing members of the Supervisory Board, subject to other provisions of these Articles of Association; ----- /-/
- 2)consideration and approval of the report of the Management Board on the activities of the Company and the financial statements for the previous turnover year; ----- /-/
- 3)acknowledgement of the fulfilment of duties by members of the Management Board and the Supervisory Board; ----- /-/
- 4)adopting resolutions on claims for redress of any damage caused upon formation of the Company or when managing or supervising the Company; ----- /-/
- 5)the disposal or lease of, or creation of limited property rights in, the activities of the Company or its organised part; ----- /-/
- 6)Issuing convertible bonds, senior bonds and subscription warrants; ----- /-/
- 7)allocation of profit or coverage of loss, and ----- /-/
- 8)creating and releasing the capital reserves, funds and special accounts of the Company.

2. Any acquisition and disposal of property, perpetual usufruct of property or a share in property or perpetual usufruct of property, and also encumbering the property or perpetual usufruct of the property with the limited property rights, including mortgage shall not require



a consent of the General Meeting of Shareholders of the Company. ----- /-/

**Art. 14.**

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or by a person designated by him/her. If these persons are absent, the General Meeting shall be opened by acting President of the Management Board or other person designated by the Management Board. The above shall not apply to General Meetings held without being formally convened pursuant to Art. 405 § 1 of the Code of Commercial Partnerships and Companies. ----- /-/

2. The Chairperson of the Meeting is appointed by the Management Board. If the Management Board fails to appoint the Chairperson of the Meeting, the first step after opening the Meeting is the election of the Chairperson of the Meeting. ----- /-/

3. Participation in the General Meeting by means of electronic communication is allowed, if the announcement on convening the General Meeting contains information about the possibility of shareholders participating in the General Meeting by means of electronic communication. In such a case, the Company is obliged to provide shareholders with the opportunity to participate in the General Meeting using electronic means of communication.

4. Detailed rules for conducting the General Meeting with the use of electronic means of communication are set out in the regulations adopted by the Supervisory Board. The Company announces the rules on the website of the Company along with the announcement of the General Meeting, which includes information on the possibility for shareholders to participate in the General Meeting using electronic means of communication. These rules should allow: ----- /-/

1) from the moment the Company obtains the status of a public company within the meaning of Art. 4 item 20) of the Act on Public Offering, real-time transmission of the General Meeting; ----- /-/

2) bilateral communication in real time, allowing the shareholders to make statements in the course of the General Meeting whilst being in a different place than the venue of the meeting; ----- /-/

3) the shareholders may exercise, personally or by attorney-in-fact, the voting rights before and in the course of the General Meeting whilst being in a different place than the venue of the meeting, using electronic means of communication. ----- /-/

5. The General Meeting may adopt its regulations specifying the procedure, detailed rules for conducting meetings and adopting resolutions, and in particular the rules for holding elections, including elections by voting in separate groups for elections of the Supervisory

Board. Until the adoption of the regulations, the General Meeting is held in accordance with the provisions of these Articles of Association and the provisions of the Code of Commercial Partnerships and Companies. ----- /-/

**Art. 15.**

1. Unless the law or these Articles of Association provide otherwise, resolutions of the General Meeting shall be adopted by an absolute majority of votes cast. ----- /-/
2. The Supervisory Board provides opinions on a draft resolutions regarding proposed agenda and prepared by the Management Board. ----- /-/
3. An absolute majority of votes is sufficient to adopt a resolution on the dissolution of the Company in the situation referred to in Art. 397 of the Code of Commercial Proprietorships and Companies. ----- /-/
4. If at least half of the share capital is represented at the General Meeting, a simple majority of votes is sufficient to adopt a resolution on the cancellation of shares. ----- /-/

**Supervisory Board**

**Art. 16.**

1. The Supervisory Board is composed of 3 (three) to 9 (nine) members appointed by the General Meeting for a joint term of office of three years. ----- /-/
2. The number of the Supervisory Board within the limits indicated in section 1 defines the General Meeting. ----- /-/
3. Within the Supervisory Board, the Chairperson of the Supervisory Board and the Vice-Chairperson of the Supervisory Board are appointed in the number from 1 (one) to 3 (three).
4. The Chair of the Supervisory Board and the Vice-Chairperson of the Supervisory Board shall be appointed by the Supervisory Board from among other Supervisory Board members. In the case of appointing the members of the Supervisory Board by voting in groups, the Chairperson of the Supervisory Board and the Vice-Chairperson shall be appointed by its members from among other members. ----- /-/

**Art. 17.**

1. From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, the Art. 16 above shall cease to apply and this Art. 17 shall apply as its replacement. ----- /-/
2. Subject to the Art. 17 section 7 below, the Supervisory Board shall be composed of between 7 (seven) and 9 (nine) members, appointed and dismissed for a joint term of three years. In case where the members of the Supervisory Board are elected by voting in the separate groups, according to the provisions of the Code of Commercial Partnerships and Companies, the

Supervisory Board elected in this manner shall be composed of 5 members.

3. Subject to the determination provided for in the section 2 above of the number of members of the Supervisory Board elected by voting in the separate groups, the number of members of the Supervisory Board within the limits specified in the section 2 shall be determined by the General Meeting. ----- /-/

4. Within the Supervisory Board, the Chairperson of the Supervisory Board and the Vice-Chairpersons of the Supervisory Board are appointed in the number of 1 (one) to 3 (three).

5. The Chairperson of the Supervisory Board and the Vice-Chairpersons of the Supervisory Board shall be elected by the Supervisory Board from among its members, subject to the section 7 below. ----- /-/

6. The members of the Supervisory Board are appointed as laid down in the sections 7 and 8 below. ----- /-/

7. For as long as the Authorised Shareholder holds at least 33.34% in the total number of votes at the General Meeting, the Authorised Shareholder shall have the personal right to appoint and dismiss 4 (four) members of the Supervisory Board (in the case of a seven-member Supervisory Board) and 5 (five) members of the Supervisory Board (in the case of the Supervisory Board composed of eight and nine persons) from among whom the Authorised Shareholder shall appoint the Chairperson of the Supervisory Board. ----- /-/

8. The other members of the Supervisory Board are appointed by the General Meeting, provided that the voting right of the Authorised Shareholder when electing one Independent Member is excluded as long as the latter holds at least 33.34% of the votes in the total number of votes at the General Meeting of Shareholders. ----- /-/

9. In case where the mandate of a member of the Supervisory Board appointed under the section 7 above expires, irrespective of the reason, the right to appoint a member of the Supervisory Board in place of the member of the Supervisory Board whose mandate has expired shall be vested in the Authorised Shareholder in accordance with the section 7 above.

10. If the Authorised Shareholder does not exercise their personal right to appoint a member or members of the Supervisory Board, respectively, within 30 (thirty) days from the date of the public disclosure by the Company of the occurrence of a vacancy in the composition of the Supervisory Board, the relevant member or members of the Supervisory Board shall be appointed by the General Meeting of Shareholders. In case where the time limit referred to in the preceding sentence has expired, the Management Board shall promptly convene a General Meeting, which shall be entitled to appoint such member or members of the Supervisory Board

at its discretion. In such case, notwithstanding the convening of the General Meeting of Shareholders, the Authorised Shareholder may appoint such member or members of the Supervisory Board up to the date on which the General Meeting of Shareholders is held.

11. The Authorised Shareholder with the personal right specified in the section 7 above shall be entitled to dismiss only that member of the Supervisory Board whom the latter has previously appointed. In the event that the Authorised Shareholder loses the right specified in the section 7 above in connection with the reduction of the share in the share capital and the total number of votes of the Company below the threshold referred to in the section 7 above, the General Meeting of Shareholders is entitled to dismiss the member of the Supervisory Board appointed by the Authorised Shareholder. ----- /-/

12. If it is necessary to appoint members of the Supervisory Board in connection with the expiry of the mandates of the members of the Supervisory Board appointed by the Authorised Shareholder as a result of the approval of the financial statements for the last full turnover year of the performance of the functions of the members of the Supervisory Board, the statement on the appointment of the members of the Supervisory Board in the manner specified in the section 7 above shall be served on the Company no later than seven days before the date set for the Ordinary General Meeting at which the financial statements for the last full turnover year of the performance of the functions of the members of the Supervisory Board are planned to be approved. The statement shall be effective upon the expiry of the mandates of the existing members of the Supervisory Board. ----- /-/

13. In the event of the expiry of the rights referred to in the section 7 above and in the event of voting by separate groups under the Art. 385 of the Code of Commercial Partnerships and Companies, the Chairperson of the Supervisory Board and the Vice-Chairpersons of the Supervisory Board shall be elected by the Supervisory Board. ----- /-/

14. The General Meeting shall also have the authority to dismiss a member of the Supervisory Board appointed in exercise of a personal right that has expired. ----- /-/

15. In case where the Authorised Shareholder holds a number of votes in the total number of votes at the General Meeting of the Company entitling the latter to exercise the personal right referred to in this Art. 17, the Authorised Shareholder shall, within two months from the registration of the Resolution No. [-] of the General Meeting of [-] on amendments to the Articles of Association of the Company in the Register of Entrepreneurs of the National Court Register, submit a statement to the Company as to which members of the Supervisory Board the latter considers to be appointed in exercise of the personal right described in the section 7 above. The statement shall also include the designation of the Chairperson of the Supervisory Board. The

members of the Supervisory Board referred to in the sentence 1 shall be deemed to be appointed by the Authorised Shareholder in exercise of the personal right described in the section 7 above, and the Chairperson of the Supervisory Board shall be deemed to be designated by the Authorised Shareholder. In the event that the Authorised Shareholder fails to make such a statement within the period specified above, the Management Board is obliged to promptly convene the General Meeting to elect the new Supervisory Board, in which case the Authorised Shareholder shall be entitled to exercise personal right of the latter described in the section 7 above until the date of holding such General Meeting. The failure to make the aforementioned statement shall not, however, affect the loss of the status of the Supervisory Board as a body of the Company or prevent the Supervisory Board from adopting valid resolutions until a new Supervisory Board has been appointed according to the terms laid down in the preceding sentence. ----- /-/

### **Independent Members**

#### **Art. 18.**

1. In the case of obtaining by the Company the status of a public company within the meaning of the Art. 4 section 20) the Act on Public Offering, at least 2(two) members of the Supervisory Board should meet criteria of independence laid down in the Act on Statutory Auditors, and should not have real and significant connections with a shareholder holding at least 5% of the total number of votes in the Company (“Independence Criteria”) (“Independent Members”). ----- /-/
2. At least 1 (one) Independent Member of the Supervisory Board should have competence in the field of accounting and finance. ----- /-/
3. An Independent Member appointed by the General Meeting referred to in the Art. 17 section 8 shall be appointed to the Supervisory Board at the latest at the next General Meeting held after the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering. ----- /-/
4. Candidates for Independent Members are indicated by the Supervisory Board, with the exception of candidates for Independent Members appointed by the General Meeting referred to in the Art. 17 section 8. ----- /-/
5. Before being appointed to the Supervisory Board, a candidate for an Independent Member submits to the Company a written statement on meeting the Independence Criteria.
6. If the Management Board receives a written statement from a member of the Supervisory Board who has met the Independence Criteria but he or she no longer meets these criteria, and in such a case less than two members of the Supervisory Board shall meet the

Independence Criteria, the Management Board shall immediately, upon receipt of such a statement, convene a General Meeting to appoint a member (members) of the Supervisory Board meeting the Independence Criteria. Until changes in the composition of the Supervisory Board concerning the adjustment of the number of members meeting the Independence Criteria are made, the Supervisory Board operates in the current composition.

7. If, by voting in separate groups pursuant to the Art. 385 of the Code of Commercial Partnerships and Companies , at least 2 (two) members of the Supervisory Board meeting the Independence Criteria shall not be appointed, the provisions of sec. 6 apply accordingly.

8. For the avoidance of doubt, it is assumed that if a member of the Supervisory Board ceases to meet the Independence Criteria, and if such members of the Supervisory Board are not appointed, in particular in the case specified in sec. 6 above, such situation does not invalidate the resolutions adopted by the Supervisory Board. If a member of the Supervisory Board ceases to meet the Independence Criteria, this situation shall not affect the validity or expiration of the mandate. ----- /-/

#### **Art. 19.**

1. The Supervisory Board may pass resolutions if at least half of its members are present at a meeting, and all members were invited to the meeting. ----- /-/

2. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast., In the event of a tied vote, the Chair of the Supervisory Board shall have the casting vote. ----- /-/

3. Members of the Supervisory Board may vote on resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. ----- /-/

4. Subject to the provisions of the law, a resolution of the Supervisory Board may be adopted in writing or with the use of means of remote communication. ----- /-/

5. The Supervisory Board is entitled to adopt its Rules and Regulations, defining its organisation and operating procedures. ----- /-/

6. In the absence of the Chairperson of the Supervisory Board or with his/her consent, the Vice-Chairperson is entitled to manage the work of the Supervisory Board, in particular to convene, open and conduct meetings of the Supervisory Board, to order the adoption of resolutions outside the meeting in writing or using means of direct remote communication and to conduct such meetings. ----- /-/

7. During the meeting, the Supervisory Board may not adopt resolutions on matters not included in the proposed agenda, unless all members of the Supervisory Board are present at the meeting. ----- /-/

## **Art. 20.**

Subject to other provisions of these Articles of Association, apart from the matters listed in the provisions of the Code of Commercial Partnerships and Companies and these Articles of Association, the powers of the Supervisory Board include in particular: ----- /-/

1. appointing the statutory auditor to review the financial statement of the Company;
2. appointing and removing members of the Management Board, including the President of the Management Board and Vice-President of the Management Board and defining the remuneration of the members of the Management Board; ----- /-/
3. suspending, for a good reason, any Management Board member from his/her duties;
4. delegating from among its members the person to temporarily stand in for Management Board member who is unable to perform their duties; ----- /-/
5. adopting consolidated text of the Articles of Association of the Company, unless the consolidated text of the Articles of Association shall be adopted by the General Meeting;
6. approving the Annual Budget; ----- /-/
7. granting consent to the acquisition and disposal of the property or interest in property, perpetual usufruct or interest in perpetual usufruct which value does not exceed 20% of consolidated equity of the Company, determined on the last consolidated financial statement of the Company prepared by the Company with the exception of: ----- /-/
  - a) disposal of residential and commercial premises built as part of the activities of the Company and shares in these premises, as well as shares in properties sold as related to the disposal of these premises or shares in these premises; ----- /-/
  - b) acquisition and disposal of properties or interests in properties, perpetual usufruct or interests in perpetual usufruct between entities belonging to the Murapol S.A. Capital Group -
8. Granting a consent to assume liabilities or disposal of rights (other than those indicated in the item 7)) above with a value exceeding 10% of the consolidated equity of the Company determined on the basis of the most recent consolidated financial statements prepared by the Company, except for matters relating to assuming liabilities or disposing of rights between entities belonging to the Murapol S.A. Capital Group and other liabilities indicated in the Annual Budget approved by the Supervisory Board; ----- /-/
9. Granting a consent to exercise voting rights due to participation in the companies concerning the assumption of liabilities or disposal of rights referred to in section 7) above or concerning actions specified in section 8) above; ----- /-/
10. Granting a consent to acquisition, subscription and disposal of shares or participations and rights to participate in companies or other entities, with the exception of acquisition and

disposal of shares and rights to participation in entities belonging to the Murapol S.A. Capital Group; ----- /-/

**11.** Granting a consent to the conclusion of credit, loan, surety, accession to debt or other similar agreements, as well as the issue of bonds, except for: ----- /-/

- a) suretyship or debt accession agreements concluded in the ordinary course of business;-
- b) loan agreements concluded by the Company with entities belonging to the Murapol S.A. Capital Group. ----- /-/

**12.** Granting a consent to assuming liabilities or making a preliminary or conditional disposition in the matters listed in the items 7) to 11); ----- /-/

**13.** Granting a consent to the performance by members of the Management Board of functions in the bodies of entities outside the Murapol S.A. Capital Group; ----- /-/

**14.** From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, in particular: ----- /-/

- a) preparing and presenting to the Ordinary General Meeting a concise assessment of the situation of the Company, taking into account the assessment of the internal control system and the risk management system significant for the Company; ----- /-/
- b) making and presenting to the Ordinary General Meeting an annual assessment of the work of the Supervisory Board (self-assessment); ----- /-/
- c) examining and giving opinions on matters that are to be the subject of resolutions of the General Meeting; ----- /-/
- d) conclusion by the Company a significant transaction with a related entity to the extent required in accordance with the Art. 90h and next ones of the Act on public offering. -- /-

#### **Art. 20<sup>1</sup>.**

Conclusion by the Company with the parent, subsidiary or related company a transaction which value added up with the value of transactions concluded with the same company during the turnover year exceeds 10% of the total assets of the Company within the meaning of the accounting regulations, determined on the basis of the last approved financial statement of the company, does not require the consent of the Supervisory Board, unless the competence to express such consent by the Supervisory Board results from the Art. 20 items 1 - 14 of these Articles of Association. ----- /-/

#### **Art. 21.**

The rules defining the payment of remuneration for the members of the Supervisory Board is adopted by the General Meeting. The General Meeting of the Company adopts, in the form of the resolution, a policy defining the rules of remuneration for members of the Management



Board and the Supervisory Board of the Company. ----- /-/

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

#### **Art. 22.**

1. From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, the Supervisory Board establishes an audit committee ("Audit Committee"). ----- /-/

2. From the moment the Company obtains the status of a public company within the meaning of Art. 4 item 20) of the Act on public offering: ----- /-/

1) the Audit Committee consists of at least 3 (three) members appointed by the Supervisory Board; ----- /-/

2) the majority of members of the Audit Committee (including the Chairperson) should meet the Independence Criteria; ----- /-/

3) at least 1 (one) member of the Audit Committee should have knowledge and skills in accounting or auditing financial statements in accordance with the requirements set out in the Act on Statutory Auditors, and at least 1 (one) member of the Audit Committee should have knowledge and skills in the field of the industry in which the Company operates; ----- /-/

4) the Audit Committee performs the functions provided for in the Act on Statutory Auditors and in the regulations of the Audit Committee adopted by the Supervisory Board; and ----- /-/

5) if the decision of the Supervisory Board regarding the selection of the audit firm differs from the recommendations of the Audit Committee, the Supervisory Board should justify the reasons for not complying with the recommendations of the Audit Committee and provide such justification to the General Meeting. ----- /-/

3. The responsibilities of the Audit Committee include in particular: ----- /-/

1) monitoring the financial reporting process; ----- /-/

2) monitoring the effectiveness of internal control, internal audit and risk management systems; ----- /-/

3) monitoring the performance of financial audit activities; ----- /-/

4) controlling and monitoring the independence of the statutory auditor and the entity authorised to audit financial statements, for example in the case of providing services other than auditing to the Company; ----- /-/

5) recommending to the Supervisory Board an entity authorised to audit financial statements. ----- /-/

4. The Supervisory Board may establish an investment committee (the "Investment Committee") which task shall be to express opinions on the planned acquisition and sale of assets, financing plans, implementation of the asset sale strategy and implementation of investment plans based on the approved Annual Budget. ----- /-/

5. The Management Board shall be obliged to consult the Investment Committee before taking the actions specified in: (a) Art. 20 section 7) and items 9) and 12) in connection with item 7) above, regardless of the value of such activity; and (b) Art. 20 section 8) and sections 9) and 12) in connection with section 8), but with the value indicated therein reduced to the amount of PLN 500,000.00 (five hundred thousand Polish zloty). The opinion of the Investment Committee referred to in the previous sentence, except for the exceptions specified in the Art. 20 sections 7) and 8), is also not required to conclude contracts in the ordinary course of business in connection with the construction processes conducted by the Murapol S.A. Capital Group. ----- /-/

6. The Supervisory Board may also appoint other committees, including in particular the nomination and remuneration committee. The Supervisory Board may adopt regulations specifying the detailed tasks and rules for the appointment and operation of committees of the Supervisory Board, including the Audit Committee and the Investment Committee. -- /-/

### **Management Board**

#### **Art. 23.**

1. The Management Board of the Company is composed of from 2 (two) to 5 (five) members, appointed and removed by the Supervisory Board. Subject to the section 4, the number of members of the Management Board within the indicated limits is determined by the Supervisory Board. ----- /-/

2. From the moment the Company obtains the status of a public company within the meaning of the Art. 4 item 20) of the Act on Public Offering, members of the Management Board are appointed and removed by the Supervisory Board. The number of members of the Management Board is determined by the Supervisory Board. ----- /-/

3. The Supervisory Board may indicate the functions to be performed by individual members of the Management Board. ----- /-/

4. From the moment the Company acquires the status of a public company within the meaning of the Art. 4 item 20) of the Act on public offering, for as long as the Authorised Shareholder holds at least 33.34% of the total number of votes at the General Meeting of Shareholders of the Company, in the event of the election of the members of the Supervisory Board by voting in the separate groups, the Authorised Shareholder shall have the personal

right to appoint one member of the Management Board of the Company. ----- /-/

5. The Members of the Management Board shall be appointed for a joint term of office of five years. ----- /-/

6. The detailed work of the Management Board is described in the Rules and Regulations of the Management Board adopted by the Management Board and approved by the Supervisory Board. Until the Regulations of the Management Board is adopted by the Management Board and approved by the Supervisory Board, the Management Board operates on the basis of these Articles of Association and the Code of Commercial Partnerships and Companies. ----- /-/

7. The Management Board may issue regulations specifying in particular: the internal organisation of the Company, accounting principles, the scope of powers, duties and responsibilities at individual positions and other regulations resulting from the current needs of the Company. ----- /-/

#### **Art. 24.**

1. The Management Board conducts the affairs of the Company, manages the assets and represents the Company in all court and extra-judicial activities. ----- /-/

2. All members of the Management Board are obliged and entitled to jointly manage the affairs of the Company. To the extent that does not require a resolution of the Management Board, individual members of the Management Board may conduct the affairs of the Company independently, to the extent specified in the Rules and Regulations of the Management Board. ----- /-/

3. All matters related to the affairs of the Company, not reserved by law or by the provisions of these Articles of Association for the General Meeting or the Supervisory Board, fall within the competence of the Management Board. The Management Board is obliged to obtain such consent before performing any activity requiring the consent of another body of the Company. ----- /-/

4. The Management Board may acquire and dispose properties (or participations in properties), the right of perpetual usufruct and encumber properties with limited property rights without the consent of the General Meeting. ----- /-/

5. If the Management Board is composed of many members, two members of the Management Board or one member of the Management Board acting jointly with a commercial proxy are required to make statements on behalf of the Company. ----- /-/

6. Resolutions of the Management Board are required for all matters exceeding the scope of the ordinary activities of the Company. ----- /-/

7. The Members of the Management Board may participate in adopting resolutions of the Management Board by casting their votes in writing through another member of the Management Board. ----- /-/

8. The Management Board may adopt resolutions in writing or using means of direct remote communication. ----- /-/

9. Information obligations of the Management Board towards the Supervisory Board, referred to in the Art. 380(1) of the Code of Commercial Partnerships and Companies, shall be implemented by informing the Management Board of the Supervisory Board about: - /-/

a) resolutions of the Management Board and their subject, ----- /-/

b) financial forecasts, ----- /-/

c) state of finances (cash flows), ----- /-/

d) dispose of real properties, ----- /-/

e) constructions in progress, ----- /-/

f) acquisitions of real properties, ----- /-/

g) marketing activities undertaken, ----- /-/

h) reorganisation activities of the group, ----- /-/

- whereas, aggregate information on the situation of the Company covering the above-mentioned areas should be provided at each meeting of the Supervisory Board, unless the Supervisory Board decides otherwise. If a particular transaction or other event or circumstance belongs to the scope of matters reserved for the competence of the Supervisory Board, listed in the Art. 20 of these Articles of Association, the information should be provided immediately after the occurrence of specific events or circumstances. ----- /-/

## **V. FOUNDERS**

### **Art. 25.**

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

## **VI. FINAL PROVISIONS**

### **Art. 26.**

1. The personal rights granted to the Authorised Shareholder in these Articles of Association shall be exercised by serving on the Company a written statement of exercise of the personal right in question. Along with the service of the statement, the Authorised Shareholder shall be obliged to present to the Company registered certificates of deposit issued by the investment company or trust bank keeping the securities account in which the shares of the Company are recorded, confirming the fact that the Authorised Shareholder holds shares of

the Company in the number required by these Articles of Association with the expiry date falling not earlier than at the end of the date on which the statement has been made. ----- /-/  
**2.** As long as AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa and Hampont sp. z o.o. with its registered office in Warszawa are shareholders of the Company, for the purpose of determining the total number of votes at the General Meeting of Shareholders held by the Authorised Shareholder, the shares in the Company held by AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa and the shares in the Company held by Hampont sp. z o.o. with its registered office in Warszawa are aggregated. The loss of the status of a shareholder of the Company by AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa or by AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa does not affect the possibility for the Authorised Shareholder (respectively Hampont sp. z o.o. with its registered office in Warszawa or AEREF V PL Inwestycje sp. z o.o. with its registered office in Warszawa as a shareholder of the Company) of the personal rights granted to the Authorised Shareholder in these Articles of Association, provided that such Authorised Shareholder fulfils the conditions provided for in the Art. 17 or Art. 23 section 4 of the Articles of Association. -/-/

**Art. 27.**

The Company shall be dissolved after liquidation. Liquidation is carrying out under the name of the Company with the addition “in liquidation”. Unless the resolution of the General Meeting provide otherwise, the liquidators are the members of the Management Board. -- /-/

**Art. 28.**

In matters not covered by these Articles of Association, the relevant provisions of the Code of Commercial Partnerships and Companies shall apply.” ----- /-/

**§ 2.**

This resolution shall enter into force on the date of its adoption.

**Resolution No. 23**

**of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024**

**on the determination of the number of members of the Supervisory Board of MURAPOL  
S.A. for a new term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in

Bielsko-Biała, under the Art. 17 section 3 of the Articles of Association of the Company, adopts a resolution on the determination of the number of members of the Supervisory Board of MURAPOL S.A. for a new joint three-year term of office at [9 (in words: nine) persons].

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in connection with the expiry of the term of office of members of the Supervisory Board.

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**Resolution No. 24  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on the appointment of a member of the Supervisory Board of MURAPOL Spółka  
Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as a Member of the Supervisory Board of MURAPOL S.A. for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request..

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**Resolution No. 25**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**

**on the appointment of a member of the Supervisory Board of MURAPOL Spółka**  
**Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as a Member of the Supervisory Board of MURAPOL S.A. for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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**Resolution No. 26**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**

**on the appointment of a member of the Supervisory Board of MURAPOL Spółka**  
**Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in

Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as a Member of the Supervisory Board of MURAPOL S.A. for another joint three-year term of office

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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**Resolution No. 27  
of the Ordinary General Meeting of Shareholders  
of MURAPOL S.A. with its registered office in Warszawa  
of 30 April 2024  
on the appointment of a member of the Supervisory Board of MURAPOL Spółka  
Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as a Member of the Supervisory Board of MURAPOL S.A. for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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**Resolution No. 28**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**

**on the appointment of a member of the Supervisory Board of MURAPOL Spółka  
Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as a Member of the Supervisory Board of MURAPOL S.A. for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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**Resolution No. 29**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**

**on the appointment of a member of the Supervisory Board of MURAPOL Spółka  
Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as a Member of the Supervisory Board of MURAPOL S.A. for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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**Resolution No. 30**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the appointment of a member of the Supervisory Board of MURAPOL Spółka**  
**Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as an independent member of the Supervisory Board of MURAPOL S.A., as referred to in the Art. 18 section 1 of the Articles of Association of the Company, for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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**Resolution No. 31**  
**of the Ordinary General Meeting of Shareholders**

**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the appointment of a member of the Supervisory Board of MURAPOL Spółka**  
**Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as an independent member of the Supervisory Board of MURAPOL S.A., as referred to in the Art. 18 section 1 of the Articles of Association of the Company, for another joint three-year term of office.

**§ 2.**

This resolution shall enter into force on the date of its adoption.

---

**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

---

**Resolution No. 32**  
**of the Ordinary General Meeting of Shareholders**  
**of MURAPOL S.A. with its registered office in Warszawa**  
**of 30 April 2024**  
**on the appointment of a member of the Supervisory Board of MURAPOL Spółka**  
**Akcyjna for another term of office**

**§ 1.**

The Ordinary General Meeting of MURAPOL Spółka Akcyjna with its registered office in Bielsko-Biała, under the Art. 13 section 1(a) of the Articles of Association of the Company and the Art. 385 Code of Commercial Partnerships and Companies, adopts a resolution on the appointment of \_\_\_\_\_ to serve as an independent member of the Supervisory Board of MURAPOL S.A., as referred to in the Art. 18 section 1 of the Articles of Association of the Company, for another joint three-year term of office.

**§ 2.**

1. This resolution was adopted under the Art. 18, section 3 in connection with the Art. 17, section 8 of the Articles of Association of the Company, i.e. with exclusion of the voting right of the Authorised Shareholder in the election of one independent member of the Supervisory Board of MURAPOL S.A.
2. This resolution shall enter into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution in compliance with shareholder's request.

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