

**'ARTICLES OF ASSOCIATION  
of MURAPOL SPÓŁKA AKCYJNA  
of BIELSKO-BIAŁA**

**I. GENERAL**

**Article 1.**

1. The Company operates under the name of: MURAPOL Spółka Akcyjna. The Company may use the acronym of its legal status: "S.A." and its distinctive graphic sign.--
2. The Company's registered office shall be 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 become a partner of other companies, organizational units and undertakings and participate in business organisations in the territory of the Republic of Poland and abroad, in accordance with the relevant law.--
5. The Company's duration shall be unlimited-----
6. For the purpose of this Articles of Association the following capitalised terms shall have the following meanings: -----
  - 1) **'Authorized Shareholder'** shall means AEREF V PL INVESTMENT S.à r.l. with its registered office in Luxemburg;-----
  - 2) **'The Best Practice For GPW Listed Companies'** shall mean the document 'The Best Practice for GPW Listed Companies 2021' adopted by the resolution no. 13/1834/2021 of March 29 2021 by the Exchange Supervisory Board;-----
  - 3) **'Murapol S.A. Capital Group'** shall mean the Company and its subsidiaries in shall mean a group 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) **'The Commercial Companies Code'** shall mean the Act of September 15, 2000. The Commercial Companies Code (as amended);-----
  - 5) **'Annual Budget'** shall mean in respect of each financial year, a consolidated budget of the Murapol S.A. Capital Group, including planned expenditures, costs and revenues in the given financial year;-----
  - 6) **'The Act on Public Offering'** shall mean thee Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005. (as amended);-----

7) **'The Act on Trading'** shall mean the Act on Trading in Financial Instruments of July 29th 2005 (as amended); -----

### **Article 2.**

1. According to the Polish Classification of Activity (PKD), the Company's principal business activity shall comprise:-----

- 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 will conduct the activity referred to in par. 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 activity is reserved for authorized persons, the Company may undertake activity only after obtaining appropriate concessions, licenses or permits, or if it conducts such activities by authorized persons.-----

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

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

### **Article 3.**

1. The share capital amounts to PLN 2.040.000,00 (two million forty thousand 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 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 A1, B i C1 series shall confer the right to one vote at the general meeting. This right expire in case of conversion of preference shares into the bearer shares. -----

**4.** Subject to the provisions p. 5 below, until the Company concludes an agreement with the Krajowy Depozyt Papierów Wartościowych S.A. regarding the registration of the Company's shares in the securities depository for the purpose of their dematerialization within the meaning of the Act on Trading ("Dematerialization 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 will be automatically converted into bearer shares on the Dematerialization Day and from that moment conversion of bearer shares into registered shares shall not be permitted. -----

#### **Article 4.**

1. The Company's shares are freely transferable.-----
2. The Company's shares are equal and indivisible.-----

#### **Article 5.**

1. The Company shares may be cancelled subject to consent of the affected shareholders, by way of their acquisition (voluntary cancellation). -----
2. Shares must be cancelled only through a share capital reduction of the Company.-----
3. Detailed rules, procedure and conditions for cancellation of shares are each time specified by a resolution of the General Meeting.-----

**Article 6.**

Granting voting rights to a pledgee or usufructuary of shares requires the consent of the Supervisory Board-----

**III. OTHER CAPITALS. COMPANY ACCOUNTING.**

**Article 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. ----

**Article 8.**

- 1. The method of allocation of the profit shown in the Company's financial statements, audited by a auditor, will be determined by a resolution of the General Meeting.-----
- 2. Pursuant to the provisions of the Commercial Companies Code, the General Meeting is authorized to determine the date on which the list of shareholders entitled to dividend for a given financial year (dividend date) and the dividend payment date.-----
- 3. Pursuant to the provisions of the Code of Commercial Companies, the Management Board of the Company shall be authorized to distribute of interim dividend to shareholders , provided that the Company holds sufficient funds to do so. 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 Company's shareholders (pursuant to the provisions of Art. 3281 et seq. of the Commercial Companies Code) can not be an agent for the performance of the Company's pecuniary obligations towards the shareholders due to their rights attached to the Company's shares. -----

**Article 9.**

- 1. The company keeps accounting in accordance with the law. -----
- 2. The Company`s financial year the calendar year -----

**Article 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. THE COMPANY GOVERNING BODIES .****Article 11.**

1. The Company's governing bodies will be as follows-----
  - 1) the General Meeting, -----
  - 2) the Supervisory Board, -----
  - 3) the Management Board-----
2. The Company's governing bodies shall operate in accordance with the provisions of the Articles of Association, the provisions of the Commercial Companies Code and their regulations. -----
3. If the Company has the status of a public company within the meaning of Art. 4 point 20) of the Act on Public Offering, the Company's governing bodies operate in accordance with the principles of The Best Practice For GPW Listed Companies-----

**General Meeting****Article 12.**

1. The General Meeting may be convened and debated as ordinary or extraordinary one.-----
2. General Meetings shall be held at the Company's registered office, in Katowice, Krakow or in Warsaw. -----
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 Supervisory Board's 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. Shareholders convening the Extraordinary General Meeting pursuant to Art. 399 § 3 of the Commercial Companies Code or on the basis of a decision of the registry court issued pursuant to Art. 400 § 3 of the Commercial Companies Code 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 Art. 4 item 20) of the Act on Public Offering, the Management Board, in the event of convening an Extraordinary General Meeting by shareholders pursuant to Art. 399 § 3 of the Commercial Companies Code or on the basis of a decision of the registry court issued pursuant to art. 400 § 3 of the Commercial Companies Code, is obliged to announce the convening of the Extraordinary General Meeting in accordance with the requirements resulting from the provision of Art. 4021 of the Commercial Companies Code. -----

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.-----

### **Article 13.**

1. Resolutions of the General Meeting, apart from matters reserved for the competence of the General Meeting in the provisions of the Commercial Companies Code (to the extent not directly regulated otherwise in these Articles of Association), other generally applicable laws and the provisions of these 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 Management Board's report on the Company's activities and the financial statements for the previous financial year;-----
- 3) Granting discharge from liability to members of the Management Board and the Supervisory Board in respect of their duties; -----
- 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 Company's business 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 Company's capital reserves, funds and special accounts.---

2. Any acquisition of property, perpetual usufruct of property or an interest 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 consent of the Company's General Meeting. -----

**Article 14.**

**1.** A General Meeting will be opened by the Chair of the Supervisory Board or by a person designated by him/her. If these persons are absent, the General Meeting will 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 Commercial Companies Code. -----

**2.** 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 Company's website 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) two-way 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 proxy, 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 Commercial Companies Code.-----

**Article 15.**

- 1. Unless the law or these Articles of Association provide otherwise, resolutions of the General Meeting shall be passed by an absolute majority of votes cast -----
- 2. The Supervisory Board provides opinions on the a draft resolution 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 Commercial Companies Code.--
- 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**

**Article 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 sec. 1 defines the General Meeting.-----
- 3. Within the Supervisory Board, the Chair of the Supervisory Board and the Vice-Chair of the Supervisory Board are appointed in the number from 1 (one) to 3 (three).-----
- 4. The Chair of the Supervisory Board and the Deputy Chair 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 Chair of the Supervisory Board and the Deputy Chair shall be appointed by its members from among other members of the group. -----

**Article 17.**

- 1. From the moment the Company obtains the status of a public company within the meaning of Art. 4 point 20) of the Act on Public Offering, Art. 16 above ceases to apply and this Art. 17 shall apply in its place. -----
- 2. The Supervisory Board is composed of 7(seven) to 9 (nine) members appointed and removed for a joint term of office of three years -----
- 3. The number of the Supervisory Board within the limits indicated in sec. 2 defines the General Meeting -----

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

**5.** Subject to section 7 below the Chair of the Supervisory Board and the Deputy Chair of the Supervisory Board shall be appointed by the Supervisory Board from among other Supervisory Board members. -----

**6.** The members of the Supervisory Board are appointed in accordance with section. 7 and 8 below.-----

**7.** Authorized Shareholder has the personal right to appoint members of the Supervisory Board as follows -----

1) as long as the Authorised Shareholder holds at least 40% but less than 50% of the total number of votes at the General Meeting, the Authorised Shareholder will have the personal right to appoint and remove 4 (four) members of the Supervisory Board, and the Authorized Shareholder shall appoint the Chair of the Supervisory Board from among them-----

2) as long as the Authorised Shareholder holds at least 30% but less than 40% of the total number of votes at the General Meeting, the Authorised Shareholder will have the personal right to appoint and remove 3 (three) members of the Supervisory Board, and the Authorized Shareholder shall appoint the Chair of the Supervisory Board from among them -----

**8.** The remaining members of the Supervisory Board are appointed by the General Meeting, with the proviso that the Authorised Shareholder's right to vote during appointing one Independent Member is excluded. -----

**9.** In the event of expiry of the mandate of a member of the Supervisory Board appointed in accordance with sec. 7 above, regardless of the reason, the right to appoint a member of the Supervisory Board to replace a member of the Supervisory Board whose mandate has expired -----

**10.** If the Authorised Shareholder fails to exercise his/her personal right to appoint a member or members of the Supervisory Board, respectively, within 30 (thirty) days from the date of the public disclosure of information by the Company about the vacancy in the composition of the Supervisory Board, a given member or members of the Supervisory Board shall be appointed by the General Meeting. If the deadline referred to in the previous sentence expires, the Management Board will immediately convene the General Meeting, which will be entitled to appoint such member or members of the Supervisory Board at its own discretion. In such a case, despite convening the General Meeting, the Authorised

Shareholder may appoint such a member or members of the Supervisory Board until the date of the General Meeting -----

**11.** An Authorized Shareholder who is entitled to the personal right specified in sec. 7 above, is entitled to remove only the member of the Supervisory Board whom he previously appointed. In the event of loss of the right specified in par. 7 above by the Authorised Shareholder in connection with the reduction of the share in the share capital and the total number of votes of the Company below the threshold indicated in sec. 7 above, the General Meeting is entitled to remove a member of the Supervisory Board appointed by him/her.-----

**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 Authorized Shareholder as a result of the approval of financial statements for the last full financial year of performing the function of members of the Supervisory Board, a statement on the appointment of members of the Supervisory Board in the manner specified in sec. 7 above shall be delivered to the Company not later than seven days before the scheduled date of the Ordinary General Meeting at which the approval of the financial statements for the last full financial year of performing the function of members of the Supervisory Board is planned. The statement is effective upon expiry of the mandates of the existing members of the Supervisory Board.-----

**13.** In the event of expiry of the rights referred to in par. 7 above and in the case of voting in separate groups pursuant to Art. 385 of the Commercial Companies Code, the Chair of the Supervisory Board and the Deputy Chair of the Supervisory Board are appointed by the Supervisory Board. -----

**14.** The General Meeting is also entitled to remove a member of the Supervisory Board appointed to exercise of a personal right that has expired.-----

**15.** Within one month from the date of obtaining by the Company the status of a public company within the meaning of Art. 4 item 20) of the Act on Public Offering, the Authorized Shareholder submits a statement to the Company concerning the members of the Supervisory Board it considers to be appointed in the exercise of the personal right described in sec. 7 above. The statement also includes the indication of the Chair of the Supervisory Board. The members of the Supervisory Board referred to in sentence 1 should be treated as appointed by the Authorized Shareholder in the exercise of the personal right described in sec. 7 above, but the Chair of the Supervisory Board - as indicated by the Authorized Shareholder. Failure to submit such a statement does not affect

the Supervisory Board's loss of the status of the Company's governing body, nor does it prevent it from adopting valid resolutions.-----

### **Independent Members**

#### **Article 18.**

**1.** In the case of obtaining by the Company the status of a public company within the meaning of art. 4 sec. 20) the Act on Public Offering, at least 2(two) members of the Supervisory Board should meet criteria of independence set out 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 Art. 17 sec. 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 Art. 4 point 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 Art. 17 sec. 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 will 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 Art. 385 of the Commercial Companies Code, at least 2 (two) members of the Supervisory Board meeting the Independence Criteria will 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 will not affect the validity or expiration of his mandate. -----

**Article 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 passed in writing or with the use of means of remote communication. -----

5. The Supervisory Board is entitled to adopt its Rules of Procedure, defining its organization and operating procedures -----

6. In the absence of the Chair of the Supervisory Board or with his consent, the Deputy 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. votes.-----

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-----

**Article 20.**

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

1. appointing the 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 not exceeds 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 Company's operations 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 consent to assume liabilities or disposal of rights (other than those indicated in point 7)) above with a value exceeding 10% of the Company's consolidated equity 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 consent to exercise voting rights due to participation in the companies concerning the assumption of liabilities or disposal of rights referred to in sec. 7) above or concerning actions specified in sec. 8) above; -----
10. Granting consent to acquisition, subscription and disposal of shares or participations and rights to participate n 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 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 consent to assuming liabilities or making a preliminary or conditional disposition in the matters listed in points 7) to 11); -----

13. Granting 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 Art. 4 point 20) of the Act on Public Offering, in particular:-----

a) preparing and presenting to the Ordinary General Meeting a concise assessment of the Company's situation, 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 Art. 90h and next ones of the Offering Act.-----

#### **Article 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 financial year exceeds 10% of the company's total assets 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 Art. 20 section 1 - 14 of these Articles of Association-----

#### **Article 21.**

A policy defining the rules of remuneration for members of the Supervisory Board is adopted by the General Meeting. General Meeting of the Company adopts, in the form of the resolution, a policy defining the rules of remuneration for members of the Company's Management Board and the Supervisory Board.-----

#### **Committee of the Supervisory Board**

#### **Article 22.**

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, 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 point 20) of the Act on 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 tasks 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 authorized 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 authorized to audit financial statements.-----

**4.** The Supervisory Board may establish an investment committee (the "Investment Committee") which task will 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 will be obliged to consult the Investment Committee before taking the actions specified in: (a) Art. 20 sec. 7) and point 9) and 12) in connection with point 7) above, regardless of the value of such activity; and (b) Art. 20 sec. 8) and sec. 9)

and 12) in connection with sec. 8), but with the value indicated therein reduced to the amount of PLN 500,000.00 (five hundred thousand zlotys). The opinion of the Investment Committee referred to in the previous sentence, except for the exceptions specified in Art. 20 sec.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**

#### **Article 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 sec. 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 Art. 4 point 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 obtains the status of a public company within the meaning of Art. 4 point 20) of the Act on Public Offering, as long as the Authorised Shareholder holds at least 30% of the total number of votes at the General Meeting of the Company, in the event of the election of members of the Supervisory Board by voting in separate groups, the Authorised Shareholder will be personally entitled to appoint one member of the Company's Management Board . -----

5. Management Board members shall be appointed for a joint term of office of five years-----

6. The detailed work of the Management Board is described in the 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 Commercial Companies Code. -----

7. The Management Board may issue regulations specifying in particular: the internal organization 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.-----

#### **Article 24.**

1. The Management Board conducts the Company's affairs, 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 Company's affairs. To the extent that does not require a resolution of the Management Board, individual members of the Management Board may conduct the Company's affairs independently, to the extent specified in the Regulations of the Management Board..-----

3. All matters related to the Company's affairs, 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 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 Company's ordinary activities. -----

7. 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 Art. 380<sup>1</sup> of the Commercial Companies Code, shall be implemented by informing the Management Board of the Supervisory Board about:-----

- a) resolutions of the Management Board and their content, -----
- b) financial forecasts, -----
- c) state of finances (cash flows), -----
- d) dispose of property, -----
- e) construction in progress, -----
- f) property acquisitions, -----
- g) marketing activities undertaken, -----
- h) reorganization activities of the group, -----

- however, aggregate information on the Company's situation 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 Article 20 of these Articles of Association, the information should be provided immediately after the occurrence of specific events or circumstances.---

## **V. FOUNDERS**

### **Article 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**

### **Article 26.**

Personal rights granted to the Authorised Shareholder in these Articles of Association are exercised by delivering to the Company a written statement on the exercise of a given personal right. Together with the delivery of the statement, the Authorised Shareholder is obliged to present to the Company a registered deposit certificate issued by the investment company or the bank keeping the securities account on which the Company's shares are registered, confirming the fact that the Authorised Shareholder holds the Company's shares in the number required by these Articles of Association with the expiration date falling on not earlier than the end of the day on which the statement was made.-----

### **Article 27.**

The Company will 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. -----

**Article 28.**

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