



ARTICLES OF ASSOCIATION OF LPP JOINT STOCK COMPANY

Uniform text, including amendments resulting from Resolution No. 2 of the Extraordinary General Shareholders' Meeting of LPP SA of 8 May 2023 included in minutes prepared by a notary Renata Górską in Gdańsk, repertory A No. 3204/2023

1.

GENERAL PROVISIONS

1. The Company operates under the business name "LPP" Joint Stock Company (Spółka akcyjna).
2. The Company's registered office shall be in Gdańsk.
3. The purpose of the Company is to conduct business activities aimed at realizing the resultant interests of its shareholders.

2.

1. The Company operates in the territory of the Republic of Poland and abroad.
2. The Company may set up branches and agencies, as well as act as a shareholder in other domestic and foreign companies.

OBJECT OF OPERATION

3.

The object of operation of the Company shall be, according to the Polish Classification of Activities (PKD) in a wording adopted via Regulation of the Board of Ministers of 24 December 2007 on the Polish Classification of Activities (PKD) (Polish Journal of Laws [Dz.U.] No. 251, item 1885 as amended):

1. Manufacture of knitted and crocheted fabrics - PKD.13.91.Z;
2. Manufacture of leather clothes - PKD 14.11.Z;
3. Manufacture of workwear - PKD 14.12.Z;
4. Manufacture of other outerwear - PKD 14.13.Z;
5. Manufacture of underwear - PKD 14.14.Z;
6. Manufacture of other wearing apparel and accessories - PKD 14.19.Z;
7. Manufacture of knitted and crocheted hosiery - PKD 14.31.Z;
8. Manufacture of footwear - PKD 15.20.Z;
9. Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials - PKD 16.29.Z;
10. Manufacture of paper stationery - PKD 17.23.Z;
11. Other printing - PKD 18.12.Z;
12. Pre-press and pre-media services - PKD 18.13.Z;

13. Manufacture of other rubber products - PKD 22.19.Z;
14. Manufacture of other plastic products - PKD 22.29.Z;
15. Manufacture of sports goods - PKD 32.30.Z;
16. Other manufacturing not classified elsewhere - PKD 32.99.Z;
17. Agents involved in sale of textiles, clothing, fur, footwear and leather goods - PKD 46.16.Z;
18. Agents specialised in the sale of other particular products - PKD 46.18.Z;
19. Agents involved in the sale of a variety of goods - PKD 46.19.Z;
20. Wholesale of textiles - PKD 46.41.Z;
21. Wholesale of clothing and footwear - PKD 46.42.Z;
22. Retail sale in non-specialised stores with food, beverages or tobacco predominating - PKD 47.11.Z;
23. Other retail sale in non-specialised stores - PKD 47.19.Z;
24. Retail sale of cosmetic and toilet articles in specialised stores - PKD 47.75.Z;
25. Retail sale of textiles in specialised stores - PKD 47.51.Z;
26. Retail sale of clothing in specialised stores - PKD 47.71.Z;
27. Retail sale of footwear and leather goods in specialised stores - PKD 47.72.Z;
28. Retail sale of books in specialised stores - PKD 47.61.Z;
29. Retail sale of newspapers and stationery in specialised stores - PKD 47.62.Z;
30. Retail sale of sporting equipment in specialised stores - PKD 47.64.Z;
31. Retail sale of games and toys in specialised stores - PKD 47.65.Z;
32. Retail sale of second-hand goods in specialised stores - PKD 47.79.Z;
33. Retail sale via mail order houses or via Internet - PKD 47.91.Z;
34. Other retail sale not in stores, stalls or markets - PKD 47.99.Z;
35. Freight transport by road - PKD 49.41.Z;
36. Warehousing and storage of other goods - PKD 52.10.B;
37. Cargo handling - PKD 52.24;
38. Other transportation agencies activities - PKD 52.29.C;
39. Publishing of journals and periodicals - PKD 58.14.Z;
40. Other publishing activities - PKD 58.19.Z;
41. Publishing of computer games - PKD 58.12.Z;
42. Other software publishing - PKD 58.29.Z;
43. Motion picture, video and television programme production activities - PKD 59.11.Z;
44. Motion picture, video and television post-production activities - PKD 59.12.Z;
45. Motion picture, video and television programme distribution activities - PKD 59.13.Z;
46. Motion picture projection activities - PKD 59.14.Z;
47. Sound recording and music publishing activities - PKD 59.20.Z;
48. Other information technology and computer service activities - PKD 62;
49. Data processing, hosting and related activities - PKD 63.11.Z;
50. Other information service activities not classified elsewhere - PKD 63.99.Z;
51. Activities of holding companies - PKD 64.20.Z;
52. Trusts, funds and similar financial entities - PKD 64.30.Z;
53. Other credit granting - PKD 64.92.Z;
54. Other financial service activities, except insurance and pension funding not classified elsewhere - PKD 64.99.Z;
55. Security and commodity contracts brokerage - PKD 66.12.Z;
56. Other activities auxiliary to financial services, except insurance and pension funding - PKD 66.19.Z;
57. Rental and operating of own and leased real estate - PKD 68.20.Z;

58. Activities of head office and holding companies, excluding financial holding companies - PKD 70.10.Z;
59. Advertising, market and public opinion polls - PKD 73;
60. Specialised design activities - PKD 74.10.Z;
61. Other professional, scientific and technical activities not classified elsewhere - PKD 74.90.Z;
62. Rental and leasing of cars and light motor vehicles - PKD 77.11.Z;
63. Rental and leasing of office machinery and equipment, including computers - PKD 77.33.Z;
64. Rental and leasing of other machinery, equipment and tangible goods, not classified elsewhere - PKD 77.39.Z;
65. Leasing of intellectual property and similar products, except copyrighted works - PKD 77.40.Z;
66. Other reservation service activities not classified elsewhere - PKD 79.90.C;
67. Organisation of conventions and trade shows - PKD 82.30.Z;
68. Activities of collection agencies and credit bureaus - PKD 82.91.Z;
69. Other business support service activities not classified elsewhere - PKD 82.99.Z;
70. Out-of-school forms of education - PKD 85.5;
71. Educational support activities - PKD 85.60.Z;
72. Operation of fitness facilities - PKD 93.19.Z;
73. Other entertainment and recreational activities - PKD 93.29.Z;
74. Repair of footwear and leather goods - PKD 95.23.Z;
75. Accounting, bookkeeping and auditing activities; tax consultancy - PKD 69.20.Z;
76. Business and other management consultancy activities - PKD 70.22.Z;
77. Office administrative service activities - PKD 82.11.Z;
78. Photocopying, document preparation and other specialised office support activities - PKD 82.19.Z;
79. Scientific studies and development work - PKD 72.

4.

The Company's operation shall be unlimited in time.

SHARE CAPITAL AND SHARES

5.

1. The Company's share capital amounts to PLN 3,710,380 (three million seven hundred and ten thousand three hundred and eighty zlotys) and is divided into: 350,000 (three hundred and fifty thousand) registered shares and 1,505,190 (one million five hundred and five thousand one hundred and ninety) bearer shares, with a nominal value of PLN 2.00 (two zlotys) each.
2. The Company issued:
 - 1) 100 (one hundred) series A bearer shares with a nominal value of PLN 2.00 each;
 - 2) 350,000 (three hundred and fifty thousand) series B registered shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 3) 400,000 (four hundred thousand) series C bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 4) 350,000 (three hundred and fifty thousand) series D bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 5) 56,700 (fifty six thousand and seven hundred) series E bearer shares with a nominal value of PLN 2.00 (two zlotys) each;

- 6) 56,700 (fifty six thousand and seven hundred) series F bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 7) 300,000 (three hundred thousand) series G bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 8) 190,000 (one hundred and ninety thousand) series H bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 9) 6,777 (six thousand seven hundred and seventy-seven) series I bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 10) 40,000 (forty thousand) series J bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 11) 80,846 (eighty thousand eight hundred and forty six) series K bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 12) 21,300 (twenty one thousand and three hundred) series L bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - 13) 2,767 (two thousand seven hundred and sixty-seven) series M bearer shares with a nominal value of PLN 2.00 (two zlotys) each.
3. Series B shares are preference shares with respect to the voting rights at the General Shareholders' Meeting.
 4. One preference share carries up to 5 (five) votes at the General Shareholders' Meeting.
 5. The Company's Management Board, within three years from entering a change in the articles of association that stipulates this authorisation in the register, shall have a right to increase the Company's share capital by an amount not higher than PLN 10,908 (in words: ten thousand nine hundred and eight zlotys) via issue of not more than 5,454 (in words: five thousand four hundred and fifty four) series M bearer shares with a nominal value of PLN 2.00 (in words: two zlotys) each [statutory capital].
 6. The issue price of the new issue shares which shall be issued as part of the statutory capital shall amount to PLN 2.00.
 7. The Management Board shall have a right, as part of the maximum permissible amount of the statutory capital, specified in Section 5, to make several increases of the Company's share capital via several share issues.
 8. The Company's Management Board, with the consent of the Supervisory Board, shall have a right to exclude the pre-emptive right to shares which will be issued in relation to the increase in the Company's share capital as part of the statutory capital on the condition that such shares shall be offered for taking up by the participants of incentive schemes implemented by the Company. ---
 9. The Company's Supervisory Board is authorised to prepare a uniform text of the Company's articles of association accounting for changes in the articles of association resulting from an increase in the share capital as part of the share capital institution.

5.¹

1. The Company's contingent share capital shall not exceed PLN 240,000 (in words: two hundred and forty thousand zlotys) and shall be divided into not more than:
 - (a) 106,250 (one hundred and six thousand two hundred and fifty) series K bearer shares with a nominal value of PLN 2.00 (two zlotys) each;
 - (b) 21,300 (twenty one thousand and three hundred) series L bearer shares with a nominal value of PLN 2 (two zlotys) each.

2. The purpose of a conditional increase of capital referred to in Clause 5¹(1)(a) shall be vesting the holders of convertible bonds issued by the Company pursuant to the resolution of the Ordinary General Shareholders' Meeting No. 4/2009 of 3 July 2009 with the right to take up series K shares.
3. The purpose of a conditional increase of capital referred to in Clause 5¹(1)(b) shall be vesting the holders of subscription warrants with the right to take up series L shares issued by the Company pursuant to resolution No. 22 of the Ordinary General Shareholders' Meeting of the Company of 27 June 2011.
4. The parties authorised to take up series K shares shall only be the holders of convertible bonds referred to in Section 2 excluding the pre-emptive right of the hitherto shareholders.
5. The right to take up series K shares via bond conversion may be carried out on every first business day following the due date of interest on the Bonds, with a reservation that the last declaration on exercising the right to take up series K Shares via bond conversion may be filed on the day when 36 months pass from the date of Bond allocation.
6. The parties authorised to take up series L shares shall be the holders of subscription warrants referred to in Clause 5¹(3).
7. The right to take up series L shares may be exercised by 31 December 2020.

6.

1. The share capital may be increased or reduced via a resolution of the General Shareholders' Meeting.
2. The Company's shares are issues in series marked with subsequent letters of the alphabet.
3. Shares may be pay for by cash and non-cash contributions.
4. The Company may issue shares, including bonds convertible into shares.

7.

The Company's shares shall be transferable.

8.

1. The shares may be redeemed observing the provisions on the reduction of share capital or without observing such provisions from net profit.
2. In exchange for redeemed shares, the Company may issue utility shares.
3. The mode and the terms of redemption shall be determined by the General Shareholders' Meeting on a time to time basis.

9.

1. Selling or pledging registered shares shall be subject to the Company's consent.
2. The consent for sale or pledge of shares shall be given by the Supervisory Board in a written form, under pain of nullity, within 14 (fourteen) days from the date of submission of a relevant application.
3. If the Company refuses to give the consent, it shall, within 30 (thirty) days, designate another buyer and determine the date and the price for price settlement. If the Company fails to designate another buyer within the deadline specified above, the shares may be sold without restrictions.
4. Preference shares are subject to inheritance together with the preference.

5. Conversion of registered shares into bearer shares may be carried out exclusively upon the consent of the Company's Supervisory Board given in the form of a written resolution under pain of nullity.
6. Conversion of registered shares into bearer shares deprives them of the preference.

10.

Apart from share capital, the Company establishes the following capitals and funds:

- 1) supplementary capital;
- 2) other capitals and funds foreseen in the legal provisions and set up pursuant to the resolution of the General Shareholders' Meeting.

11.

1. The supplementary capital shall comprise write-offs from profit intended for distribution and from the excess between the issue price and the nominal price of shares received at subsequent share issues. Such write-off to capital cannot be lower than 8% of the annual net profit.
2. The write-off to supplementary capital shall be made until the balance of such capital reaches one third of the share capital. The General Shareholders' Meeting may adopt further increases in supplementary capital.

12.

The Company's governing bodies shall be:

- 1) the Management Board;
- 2) the Supervisory Board;
- 3) the General Shareholders' Meeting.

13.

MANAGEMENT BOARD

1. The Management Board shall consist of from two to six persons appointed and dismissed by the General Meeting. The term of office of the Management Board is joint and lasts for a period of five years. The term of office is calculated in years counted from the moment of appointment. The Management Board consists of: President of the Management Board and from one to five Vice Presidents of the Management Board.
2. The Management Board shall represent the Company in court and outside. The President of the Management Board acting independently or two Deputy Presidents acting jointly or a Deputy President acting together with an attorney shall be authorised to file statements of will and to sign documents on behalf of the Company.
3. The Management Board may grant powers-of-attorney and establish attorneys pursuant to the provisions of the Polish Civil Code.

13.¹

1. The Management Board shall be obliged to conduct the affairs of the Company to achieve its purpose.
2. The Management Board shall adopt rules of procedure for the work of the Management Board.

13.²

The Management Board may adopt the LPP S.A. Group Code, which defines the formation, organization and functioning of the LPP S.A. Group.

14.

The Management Board shall hire and dismiss employees and determine their remuneration.

15.

The newly elected Management Board shall present the Supervisory Board with a programme of the Company's operations for a term for which it was elected - at the latest within two months from the date of election.

16.

Any issues not reserved for the competence of other authorities shall be handled by the Management Board.

17.

SUPERVISORY BOARD

1. The Supervisory Board shall exercise constant supervision over the activities of the Company in all areas of its operations. Continuous supervision over the Company's activities consists of performing corporate governance activities.
2. The Supervisory Board comprises from 5 (five) to 6 (six) members, including the Chairman of the Supervisory Board. The number of members of the Supervisory Board shall be determined by the General Shareholders' Meeting.
3. The term of office of the Supervisory Board is joint and lasts five years. The term of office is calculated in years counted from the moment of appointment.
4. The Supervisory Board shall be appointed and dismissed by the General Shareholders' Meeting. In case a mandate of a member of the Supervisory Board expires before the end of the term as a result of resignation or death, the Supervisory Board may supplement its composition by co-opting a new member. The Supervisory Board may co-opt not more than one member. The co-opted member of the Supervisory Board shall be approved by the next General Shareholders' Meeting. If the General Shareholders' Meeting has not approved such member or if no resolution has been presented to the General Shareholders' Meeting by the Supervisory Board on co-opting for approval, the mandate of the co-opted member of the Supervisory Board expires as of the end of the next General Shareholders' Meeting. Alternatively, in case the co-opting has not been carried out, the Supervisory Board shall act in a reduced composition until the next General Shareholders' Meeting is held.
5. The Members of the Supervisory Board elect the President of the Supervisory Board from among themselves.
6. The provisions of Articles 3801, 382 § 31 points 3 and 5, Article 3821 and Article 3841 of the Commercial Companies Code shall not apply.

18.

Members of the Supervisory Board perform their duties personally.

19.

1. Sessions of the Supervisory Board shall be held at least once a quarter and shall be convened by the Chairman of the Board or the deputy chairman.
2. Persons authorised to convene the Board shall also convene a session of the Board upon a request of at least three members of the Supervisory Board or the Management Board. In such case, the session of the Supervisory Board shall take place at the latest within 14 days from the date of submission of written request to the Chairman.
3. The Supervisory Board may adopt resolutions at the session of the Supervisory Board or in writing or with the use of means of direct communication
4. The Supervisory Board members may take part in the adoption of resolutions of the Supervisory Board by casting their votes in writing via another member of the Supervisory Board.

20.

1. Validity of resolutions of the Board requires invitation of all members and presence of at least a half of the members. Resolutions of the Supervisory Board shall be adopted via an ordinary majority of votes cast, unless the detailed provisions of these Articles of Association stipulate otherwise.
2. The agenda of the session shall be included in the invitation convening the session of the Board. The Board may settle, under pain of nullity, exclusively issues listed in the agenda, unless at the session of the Board all members of the Board are present and none of the participants files an objection with respect to the holding of the Board's session with an amended agenda or examination of issues which were not listed in the agenda.

21.

The Supervisory Board shall adopt rules of procedure for the work of the Supervisory Board. Its bylaws, which specify in detail the procedure of its proceedings. The Rules of Procedure of the Supervisory Board may contain provisions on the organization of the work of the Supervisory Board that differ from Article 389 of the Commercial Companies Code in the case permitted by law.

22.

The Management Board shall seek a prior approval of the Supervisory Board for the following activities:

1. leasing the enterprise or a part thereof;
2. disposal of part or all of the Company's enterprise or organized part of the enterprise;
3. consent for the employees' participation in profits and granting of special pension and retirement rights;
4. issuance of bonds other than those convertible into shares or with preemptive rights and issuance of subscription warrants.

GENERAL SHAREHOLDERS' MEETING

1. The highest authority in the Company shall be the General Shareholders' Meeting, which comprises holders of shares, where every share carries one voting right, unless it is a preference share with respect to the voting right.
2. Persons holding registered shares have a right to participate in the General Shareholders' Meeting if they have been entered in the book of shares sixteen days before the date of the General Shareholders' Meeting (this date shall hereinafter be called as the "day of registration of participation in the General Shareholders' Meeting").
3. The shareholders holding bearer shares which have the form of a document have a right to participate in the General Shareholders' Meeting if the share documents were submitted to the Company's registered office not later than on the day of registration of participation in the General Shareholders' Meeting and have not been collected before the end of such day. Instead of shares, it is also possible to file a certificate issued as proof for submission of shares to the notary, in a bank or an investment company having their registered offices or a branch in the territory of the European Union or a state which is a party to the agreement on the European Economic Area, indicated in the notice on convening the general shareholders' meeting. The certificate indicates the numbers of share documents and confirms that the share documents shall not be released before the end of the day of registration of participation in the general shareholders' meeting.
4. Shareholders holding dematerialised bearer shares have a right to participate in the General Shareholders' Meeting if they are included in the list of parties authorised to participation prepared and made available to the Company by an entity operating a deposit of securities and determined on the basis of the personal certificates on the entitlement to participate in the General Shareholders' Meeting issued by the entities maintaining accounts of securities, or equivalent documents in line with the provisions of the Polish Code of Commercial Companies and the Act on public offering and the terms of admitting financial instruments to organised trading system and on public companies of 29 July 2005 (Polish Journal of Laws [Dz.U.] No. 184, item 1539 as amended).

24.

Prior to every General Shareholders' Meeting, a list of shareholders vested with a right to participate in such meeting shall be prepared on terms specified in the Polish Code of Commercial Companies. The list shall be submitted to the Company's registered office three business days before the date on which the Meeting is held, while a shareholder shall have a right to demand dispatch of such list via e-mail to the designated address.

25.

Immediately after election of the Chairman of the General Shareholders' Meeting, a list of present participants shall be prepared, along with the listing of the number of shares held by each of them and the number of voting rights with which they are vested, signed by the Meeting Chairman.

26.

The shareholders may participate in the General Shareholders' Meeting personally or via their representatives.

27.

An Ordinary General Shareholders' Meeting shall be held annually within six months from the end of a trading year.

28.

An Extraordinary General Shareholders' Meeting shall be convened by the Management Board at its own initiative or at the request of shareholders representing at least one-twentieth of the share capital, submitted to the Management Board in writing or in an electronic form. The Management Board shall comply with such request within fourteen days from the date of delivery of the request. The right to convene the Extraordinary General Shareholders' Meeting shall also be vested with the Supervisory Board and shareholders representing at least a half of the share capital or at least a half of the total votes in the Company.

29.

A General Shareholders' Meeting shall be convened by an announcement posted on the Company's website and in a mode specified for the announcement of current information in line with the provisions on public offering and terms of admitting financial instruments to the organised trading system and on public companies. The announcement shall be made at least twenty six days before the date of the General Shareholders' Meeting and shall contain information required under the relevant provisions of the Polish Code of Commercial Companies.

30.

The General Shareholders' Meeting shall be capable of adopting binding resolutions irrespective of the number of shares represented at it and the amount of capital, unless the provisions of these Articles of Association or the Polish Code of Commercial Companies stipulate otherwise.

31.

1. The General Shareholders' Meetings shall be held in Gdańsk, Warsaw, Sopot and Pruszcz Gdański - in a place designated by the Management Board.
2. The General Shareholders' Meeting shall be opened by the Chairman of the Supervisory Board and in case of his/ her absence by one of the Board members.
3. The General Shareholders' Meeting shall adopt its regulations determining the mode of holding the session in detail.

32.

1. The resolutions shall be adopted via an ordinary majority of votes cast, unless these Articles of Association or the Polish Code of Commercial Companies stipulate otherwise.
2. A resolution on removal of an item from the agenda or a resolution on omission of certain items from the agenda require a consent of all shareholders who submitted such application. Resolutions on issues referred to in the preceding sentence shall be made with a majority of at least 75% votes of participants at the General Shareholders' Meeting.

33.

1. The following issues require a resolution of the General Shareholders' Meeting:
 - 1) examination and approval of financial statements and the Management Board's and the Supervisory Board's report on the Company's operations in the previous trading year;
 - 2) decisions concerning any claims for redressing damages inflicted upon formation of the Company or exercising management or supervision;
 - 3) adoption of a resolution on distribution of profit or coverage of losses;
 - 4) granting acknowledgement for the fulfilment of duties to the members of the Company's governing bodies;
 - 5) issuance of bonds including bonds convertible into shares or with preemptive rights and issuance of subscription warrants;
 - 6) changes in the Articles of Association;
 - 7) adoption of resolutions on merger of companies, transformation of the Company, its winding up or liquidation;
 - 8) adoption of resolutions on disposal or lease of the enterprise or its organised part and establishment of a right of usufruct on it;
 - 9) examination and settlement of applications submitted by the Board;
 - 10) passing decisions on other issues reserved for the competence of the General Shareholders' Meeting in the Polish Code of Commercial Companies and the provisions of these Articles of Association.
2. Issues submitted for examination of the General Shareholders' Meeting shall be previously presented by the Management Board for examination by the Supervisory Board. Shareholders representing at least one-twentieth of the share capital who demand convening of the General Shareholders' Meeting or inclusion of specific items in the agenda of the next General Shareholders' Meeting shall be liable for, at least twenty one days before the date of the General Shareholders' Meeting, presenting the Management Board, in a written or electronic form, with justification for the application or drafts of resolutions pertaining to the proposed items in the agenda.
3. All the issues that are going to be presented for review by the General Shareholders' Meeting shall be provided with an opinion by the Supervisory Board. The opinion of the Supervisory Board shall be read out at the General Shareholders' Meeting before a specific issue is settled.
4. Acquisition and disposal of a real property right and disposal and acquisition of perpetual usufruct rights to real property does not require a resolution of the General Shareholders' Meeting.

34.

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COMPANY'S ACCOUNTS AND ECONOMY

35.

1. The Company shall maintain its accounts and financial reports in line with the provisions of the Polish Code of Commercial Companies, the Accounting Act and other provisions applicable in this respect.
2. The Supervisory Board shall elect a chartered accountant to audit the Company's financial statements.

36.

The Company's trading year shall last from 1 February to 31 January of the next calendar year.

37.

The organisation of the Company's enterprise shall be specified in the organisational rules and regulations determined by the Company's Management Board.

38.

Financial statements and a report on the Company's operation shall be prepared by the Management Board not later than within five months from the end of a trading year. The General Shareholders' Meeting, within six months from the end of the trading year, shall adopt a resolution on the approval for the statements.

39.

1. The Company's net profit shall be assigned to:
 - 1) dividends for shareholders;
 - 2) allocations to supplementary capital;
 - 3) allocations to reserve fund and other capitals and funds set up by the General Shareholders' Meeting;
 - 4) other purposes specified by the General Shareholders' Meeting.
2. A resolution of the General Shareholders' Meeting on the distribution of annual profit among shareholders shall specify the date of disbursement of the dividend and the date of determining the right to the dividend.
3. A dividend not collected within 5 (five) years from the date of disbursement shall be transferred to the Company.
4. On terms specified in the provisions of the Code of Commercial Companies, the Management Board shall be authorised to disburse advance payments towards the dividend foreseen at the end of a trading year on the condition that the Company holds sufficient funds for making such disbursements. Disbursement of advance payments requires a consent of the Supervisory Board.

FINAL PROVISIONS

40.

The Polish Code of Commercial Companies Code shall apply to any matters not regulated under these Articles of Association.

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Przemysław Lutkiewicz

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Sławomir Łoboda

Deputy President of the
Management Board

Deputy President of the
Management Board