

1. In § 15, after sec. 3, a new section, sec.4, shall be added with the following wording:

“4. The Supervisory Board submits to the General Meeting an annual written report of the Supervisory Board for the previous financial year, containing, as a minimum, the elements referred to in art. 382 § 3¹ of the Commercial Companies Code.”

2. § 20 sec. 2 shall read as follows:

“2. The joint term of office of the Members of the Supervisory Board is five years. The term of office is calculated in full financial years. For the avoidance of doubt, in the event that all members of the Supervisory Board are dismissed (or otherwise expire), the appointment of new members of the Supervisory Board starts a new joint term of office”

3. § 20 sec. 5 shall read as follows:

“5. The Supervisory Board elects the Chairman of the Supervisory Board and, if necessary, his/her Deputy.”

4. § 20 sec. 6 shall read as follows:

“The Supervisory Board may appoint, by way of a resolution, committees, both permanent and ad hoc, provided that the subject of the committee's work falls within the competence of the Supervisory Board. The Supervisory Board defines in a resolution or in the rules of procedure of the committee adopted by a resolution of the Supervisory Board, the composition, organization and operation of these committees.”

5. In § 20, after sec. 7, a new section 8, shall be added with the following wording:

“8. If the number of members of the Supervisory Board is less than the number determined by the resolution of the General Meeting referred to in sec. 1 above, but more than the minimum indicated in this sec. 1, this does not mean that the Supervisory Board of the Company cannot act. In such a situation, the Management Board of the Company shall immediately convene the General Meeting and include in the agenda of this Meeting an item regarding the appointment of the appropriate number of members of the Supervisory Board.”

6. § 21 sec. 2 letter (a) shall read as follows:

“(a) evaluation of the report of the Management Board on the activity of the Company, of the financial statement for the previous financial year, of the consolidated financial statement and the report on the activity of the capital group, where the Company is a dominant entity, if the Company prepares the same, in respect of their compliance with the books and documentation as well as with the actual state of affairs, and evaluation of motions of the Management Board regarding distribution of profits or coverage of losses, as well as the submission to the General Meeting of an annual report of the Supervisory Board for the previous financial year”

7. § 21 sec. 2 letter (l) point 2) shall read as follows:

“2) incurring liabilities other than those in point 1), connected with the basic, on-going activity of the Company, to the amounts not exceeding 10% of the equity capital of the Company,”

8. § 21 sec. 2. letter (l) point 5) shall read as follows:

“5) incurring of liabilities or disposing of rights within the implementation of project referred to in letter (m), the implementation of which the Supervisory Board approved,”

9. In § 21 sec. 2, the sentence following the listing shall read as follows:

“Project” referred to in sec. 2 letter (m) shall be understood as an agreement or set of agreements entered into between, respectively, the Company or its subsidiary, and a third party, the subject of which is implementation of a specific investment, including construction agreement, supply of goods or provision of services.”

10. In § 21 sec. 3 shall be deleted.

11. § 21 sec. 4 shall read as follows:

“4. Members of the Supervisory Board shall exercise their rights and perform their duties in person, subject to § 22 sec. 10”.

12. § 22 shall read as follows:

§ 22.

1. The Chairman of the Supervisory Board shall manage and organize the work of the Supervisory Board, in particular he shall convene, open and chair meetings of the Supervisory Board, and orders voting in writing or by means of remote communication.
2. The Deputy Chairman of the Supervisory Board shall have the powers of the Chairman of the Supervisory Board indicated in sec. 1 above, unless the Chairman objects to their exercise by the Deputy Chairman. The above does not affect the right to independently convene a meeting of the Supervisory Board by a member of the Supervisory Board, as referred to in the Commercial Companies Code.
3. In the absence of the Chairman of the Supervisory Board or his Deputy during the meeting of the Supervisory Board, the meeting of the Supervisory Board shall be opened and chaired by the oldest member of the Supervisory Board among the current Members of the Supervisory Board.
4. The Supervisory Board of the new term of office elects from among its members, immediately after the appointment: the Chairman of the Supervisory Board and, if necessary, the Deputy Chairman of the Supervisory Board.
5. If the Chairman of the Supervisory Board of the new term of office has not been elected earlier, the first meeting of the Supervisory Board of the new term of office shall be

convened and opened by the Chairman of the Supervisory Board of the previous term of office and chaired until the new Chairman of the Supervisory Board is elected. In the event of his absence or failure to fulfil this obligation, this role is performed by the Deputy Chairman of the Supervisory Board of the previous term of office or a person indicated by the previous Chairman. In the absence of each of the aforementioned persons, this role is performed by the oldest member of the Supervisory Board of the new term of office. For the avoidance of doubt, the provisions of this section 5 shall also apply in the case of election of the Supervisory Board by voting in separate groups.

6. The meeting of the Supervisory Board may also be attended by means of direct remote communication (in particular by: teleconference, videoconference or e-mail).
7. The Supervisory Board may also adopt resolutions outside the meeting, i.e. in writing or using means of remote communication, however, for the effective adoption of a resolution outside the meeting, it is necessary to notify all members of the Supervisory Board of the content of the draft resolution and participate at least half of its members in adopting a given resolution.
8. The Supervisory Board adopts resolutions by an absolute majority of votes in the presence of at least half of the members of the Supervisory Board, and in the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote. Detailed rules for adopting resolutions are set out in the Regulations of the Supervisory Board.
9. Resolutions of the Supervisory Board are recorded in the minutes. The minutes are signed by hand or using a qualified electronic signature by the Chairman of the Supervisory Board, Deputy Chairman or a Member of the Supervisory Board authorized by the Chairman of the Supervisory Board.
10. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting a vote in writing may not concern matters introduced to the agenda at the meeting of the Supervisory Board."

13. § 23 sec. 1 - 3 shall have the following wording:

"1. The Management Board shall be composed of at least two members. The Supervisory Board shall appoint the President of the Management Board and the other members of the Management Board, and shall determine the number of members of the Management Board.

2. The joint term of members of the Management Board shall be three years. The term of office is calculated in full financial years.

3. Contracts of employment with members of the Management Board or managerial agreements based on the principles determined by means of a resolution of the Supervisory Board shall be concluded, on behalf of the Company, by the Supervisory Board, with a representative of the Supervisory Board acting on its behalf and delegated from among its members. The same procedure shall apply to other legal actions between the Company and members of the Management Board."

14. § 24 sec. 2 shall read as follows:

“2. The work of the Management Board shall be managed by the President of the Management Board. The President of the Management Board shall convene meetings of the Management Board subject to the terms specified in the regulations of the Management Board and may issue orders in all matters concerning the order and organization of the work of the Management Board. The President of the Management Board orders voting in writing or using means of direct remote communication.”

15. § 24 sec. 4 letter (j) shall read as follows:

“(j) incurring liabilities under bank or insurance guarantees, incurring of liabilities under bills of exchange, granting of any types of sureties and establishment of other securities.”

16. § 24 sec. 6 shall read as follows:

“6. Resolutions of the Management Board shall be adopted by means of an absolute majority of votes, with at least half of its members participating in the vote. In the event of an equal number of votes, the vote of the President of the Management Board shall be decisive. Resolutions of the Management Board are recorded in minutes. The minutes shall be signed by hand or using a qualified electronic signature by one member of the Management Board participating in the voting.”

17. § 24 sec. 8 and 9 shall have the following wording:

“8. The resolutions of the Board can be adopted if all members of the Board have been properly notified about the date and place of the Board's meeting. The meeting may also be attended by means of direct remote communication. The President of the Management Board orders voting in written mode or with the use of means of direct remote communication.

9. The Management Board may adopt resolutions also without holding a meeting, i.e. in a written mode or with the use of means of direct remote communication, however, in order to pass a resolution effectively in such mode it is necessary to notify all members of the Management Board of the content of the draft resolution. Members of the Management Board may participate in adopting resolutions of the Management Board by voting in writing through another member of the Management Board. Detailed rules for adopting resolutions are set out in the Regulations of the Management Board. In the case of voting in writing, the resolution shall be deemed adopted at the moment of casting the last required vote "for" (according to the given majority of votes required to adopt a resolution).”

18. § 24 the new section 10 with the following wording:

“10. Information obligations of the Management Board specified in art. 380¹ § 1 of the Code of Commercial Companies are limited in such a way that Management Board shall provide the

Supervisory Board with the information referred to in Art. 380¹ § 1 item 4 and 5 of the Code of Commercial Companies, at each of Supervisory Board's meeting."

19. In § 21 sec. 2 letter (l), the preliminary sentence shall read as follows:

"(l)granting consent to disposal of right or incur of liability exceeding the amount of PLN 30,000,000 (say: thirty million zlotys) net, with the exception of:"

20. § 21 sec. 2 letter (m) shall read as follows:

"(m) granting consent to the implementation of an project in the value exceeding PLN 30,000,000 (say: thirty million zlotys) net, including incurring liabilities or disposing of rights resulting therefrom,"

21. § 21 sec. 2 letters (p) and (q) shall have the following wording:

"(p)granting the consent to the encumbrance of the property assets of the Company to the amount (the sum of security) not exceeding PLN 20,000,000 (say: twenty million zlotys) net,

(q)granting consent to the Company's granting of sureties or guarantees or establishing other securities with regard to cases with a value exceeding PLN 30,000,000 (say: thirty million zlotys) net. The consent of the Supervisory Board is not required for the guarantee or other security, if the beneficiary of the established security is a subsidiary of the Company,"

22. § 21 sec. 2 letter (s) shall read as follows:

"(s)granting consent to the exercise by the Company of ownership rights, vested in it as a shareholder or stockholder of a subsidiary or as a parent company with regard to cases exceeding PLN 30,000,000 (say: thirty million zlotys) net, provided that such consent is not required in cases referred to in letter (l) points 1) – 5), related to a subsidiary,"

23. § 24 sec. 4 letter (i) shall read as follows:

"(i)disposal of rights or incurring of liabilities with regard to cases exceeding PLN 1,000,000.00 (say: one million zlotys) net, excluding purchase and sale of raw materials, semi-finished products, commercial goods, energy, gas, CO2 emission rights, media, transport services and packaging connected with the object of activity of the Company up to PLN 15,000,000.00 (say: fifteen million zlotys) net, in a single transaction or a series of associated transactions,"