

**Consolidated text
of the Articles of Association of the
Joint-Stock Company under the name
of CPD S.A.**

Consolidated text, taking into account the changes introduced:

- *Resolutions No. 4 and No. 7 of the Extraordinary General Meeting of the Company dated 2 September 2010 (notarial deed drawn up by a notary in Warsaw, Kinga Nałęcz, Repertorium A No. 11438/2010);*
- *Resolution No. 11 of the Extraordinary General Meeting of the Company dated 20 September 2010 (notarial deed drawn up by a notary in Warsaw Kinga Nałęcz, Repertorium A No. 12176/2010) and*
- *Resolution No. 23 of the Ordinary General Meeting of the Company dated 24 May 2012 (notarial deed drawn up by a notary in Warsaw, Kinga Nałęcz, Repertorium A No. 5974/2012);*
- *statement of the Management Board of the Company dated 7 August 2012 (notarial deed drawn up by Sebastian Kuban, a notary in Warsaw, Repertorium A No. 5195/2012); by resolution 2/10/2012 of the Management Board of the Company dated 15 October 2012 (notarial deed drawn up in Warsaw by assessor Olga Hupert, Repertorium A no. 13233/2012);*
- *Resolution No. 4 of the Extraordinary General Meeting of the Company dated 10 January 2013 (notarial deed drawn up in Warsaw by a notary in Warsaw Kinga Nałęcz, Repertorium A No. 516/2013);*
- *Resolutions No. 20 of the Ordinary General Meeting of the Company dated 1 July 2013 (notarial deed drawn up by a notary in Warsaw, Kinga Nałęcz, Repertorium A No. 2972/2013);*
- *Resolution No. 23 of the Ordinary General Meeting of the Company dated 29 May 2014 (notarial deed drawn up in Warsaw by Olga Hupert, notary in Warsaw, Repertorium A no. 6337/2014);*
- *Resolution No. 3 of the Extraordinary General Meeting of the Company dated 8 August 2014 (notarial deed drawn up in Warsaw by a notary in Warsaw Kinga Nałęcz, Repertorium A No. 9176/2014);*
- *Resolutions No. 5 and No. 6 of the Extraordinary General Meeting of the Company dated 14 September 2018 (notarial deed drawn up in Warsaw by a notary in Warsaw Kinga Nałęcz, Repertorium A No. 12873/2018);*
- *Resolution No. 4 of the Extraordinary General Meeting of the Company of 18 October 2021 (notarial deed drawn up in Warsaw by Bartosz Łuszczak, notary in Warsaw, Repertorium A No. 26775/2021);*
- *Resolution No. 4 of the Extraordinary General Meeting of the Company of 15 November 2023 (notarial deed drawn up in Warsaw by a notary in Warsaw Michał Błaszczak, Repertorium A No. 35514/2023).*

I. Preliminary provisions

§1

The founder of the Company is the Law Firm of Legal Advisors "Oleś & Rodzynkiewicz" sp.k. with its registered office in Krakow.

§2

1. *The Company's company name is: CPD Spółka Akcyjna. The Company may use the abbreviation of CPD S.A. or its distinguishing logo.*
2. *The Company operates in the Republic of Poland and beyond.*
3. *The Company may establish branches and representative offices in Poland and abroad, as well as participate in other companies and business units in Poland and abroad.*
4. *The duration of the Company is unlimited.*

II. Scope of the Company's activities

§3

1. *The subject of the Company's activity, taking into account the Polish Classification of Activities, is:*
 - 1) *Construction works related to the erection of buildings {PKD 41},*
 - 2) *Works related to the construction of civil engineering facilities (PKD 42),*
 - 3) *Specialist construction works (PKD 43),*
 - 4) *Accommodation (PKD 55),*
 - 5) *Catering services (PKD 56),*
 - 6) *Activities of financial holdings (PKD 64.20.Z),*
 - 7) *Other financial service activities, n.e.c., excluding insurance and pension funds (PKD 64.99.Z),*
 - 8) *Other activities supporting financial services, excluding insurance and pension funds (PKD 66.191),*
 - 9) *Activities related to real estate market services (PKD 68),*
 - 10) *Activities of central companies (head offices); management consulting (PKD 70),*
 - 11) *Activities in the field of Architecture and Engineering; Technical Research and Analysis (PKD 71),*
 - 12) *Advertising (PKD 73.1),*

13) *Specialised design activities (PKD 74.102).*

2. *If the undertaking of a particular activity by the Company requires a licence or permit under separate provisions, the Company shall obtain such licence or permit before undertaking such activity or meeting other statutory requirements required to conduct the particular activity.*
3. *The change in the scope of business takes place without the buyout of shares of the Shareholders who do not agree to the change, if the resolution of the General Meeting is adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital.*

III. The Company's share capital

§4

1. *The Company's share capital amounts to PLN 448,309.30 (say: four hundred forty-eight thousand three hundred and nine zlotys thirty groszy) and is divided into 4,483,093 (four million four hundred eighty-three thousand ninety-three) series AA shares with a nominal value of PLN 0.10 (ten groszy) each.*
2. *The share capital may be increased by issuing new shares or by increasing the nominal value of all already issued shares. Shares of new issues can be registered or bearer shares.*
3. *The Company's shares may be redeemed by the Company by purchasing its own shares (voluntary redemption), under the conditions specified in the provisions of the Commercial Companies Code ("CCC") and in the resolution of the General Meeting.*
4. *The Company may issue bonds convertible into shares and bonds with the right of pre-emptive subscription for shares. The Company may issue subscription warrants.*
5. *The pledgee or the user of the shares is not entitled to exercise a vote from the shares pledged for his benefit or given to him for use.*
6. *Bearer shares are not subject to conversion into registered shares. The conversion of registered shares into bearer shares is carried out at the request of the Shareholder by way of a resolution of the Management Board, which should be adopted within 7 (seven) days from the date of submission to the Management Board of a written request to convert the shares. The request should indicate the number of named shares covered by the conversion request along with their numbers. In the event of conversion of registered shares into bearer shares, the Management Board shall place on the agenda of the next General Meeting an item concerning the amendment of the Articles of Association in terms of the number of registered shares.*

Section 4a

1. *The Management Board of the Company is authorized until 30 August 2013 to increase the Company's share capital within the limits of the authorized capital by an amount not exceeding PLN 2,500,000.00 (two million five hundred thousand zlotys). The Management Board may exercise the authorisation referred to in the previous sentence by making one or more consecutive increases in the share capital, whereby the shares may be acquired for both cash and in-kind contributions (in-kind contributions).*

2. *The Management Board of the Company is authorized, with the consent of the Supervisory Board, to deprive shareholders of all or part of the pre-emptive right to shares issued on the basis of the authorization granted in paragraph 1.*

IV. COMPANY BODIES

§5

The Company's bodies are:

1. *General Meeting,*
2. *Supervisory Board,*
3. *Board.*

IV.1. GENERAL MEETING

§6

1. *The General Meeting is held in Warsaw, Krakow, Poznań, Gdańsk or Wrocław.*
2. *The competences of the General Meeting include:*
 - 1) *adopting resolutions in matters referred to in Article 393 of the Commercial Companies Code,*
 - 2) *adopting resolutions in matters referred to in Article 395 § 2 of the Commercial Companies Code,*
 - 3) *adopting resolutions on other matters reserved to the competence of the General Meeting in other provisions of the Commercial Companies Code or provisions of other acts,*
 - 4) *appointing and dismissing members of the Supervisory Board,*
 - 5) *determining the principles of remuneration and the amount of remuneration of Supervisory Board members,*
 - 6) *adopting the rules of procedure of the General Meeting.*
3. *The consent of the General Meeting is not required for the acquisition or disposal by the Company of real estate, perpetual usufruct or a share in real estate or in perpetual usufruct.*

§7

1. *The General Meeting is convened by the Management Board.*
2. *The General Meeting may be held as Ordinary or Extraordinary.*
3. *The Ordinary General Meeting should be held within six months after the end of the financial year.*

4. *The Extraordinary General Meeting is convened by the Management Board of the Company on its own initiative, if necessary, at the request of the Supervisory Board or shareholders in cases provided for in the Commercial Companies Code.*
5. *In the cases specified in the Commercial Companies Code, the General Meeting may be convened by the Supervisory Board or shareholders within the deadlines enabling the Management Board to comply with its obligations under the law.*
6. *The General Meeting is opened by the Chairman of the Supervisory Board, and in his absence by the Vice-Chairman of the Supervisory Board or, in the absence of both the Chairman and the Vice-Chairman of the Supervisory Board, by the President of the Management Board or a person appointed by the Management Board.*

§8

1. *Unless the Commercial Companies Code or the provisions of this Articles of Association provide for stricter conditions, resolutions of the General Meeting are adopted by an absolute majority of votes. A resolution of the General Meeting on the dismissal of a member of the Management Board of the Company or his/her suspension from activities adopted pursuant to Article 368 § 4 sentence 2 of the Commercial Companies Code requires a majority of 3/4 of votes.*
2. *Resolutions on the removal of certain matters from the agenda or resolutions on the failure to consider certain matters placed on the agenda require a detailed justification and consent of all shareholders present at whose request a specific matter has been placed on the agenda.*

IV.2. SUPERVISORY BOARD

§9

1. *The Supervisory Board shall consist of five to seven members appointed and dismissed in accordance with the procedure specified in these Articles of Association for a joint three-year term of office.*
2. *Members of the Supervisory Board will be appointed by the General Meeting, with the exception of the first composition of the Supervisory Board of the first term, which was appointed by the Founder of the Company.*
3. *The General Meeting determines each time the number of members of the Supervisory Board of a given term of office. The General Meeting may change the number of members of the Supervisory Board during the term of office, but only in connection with changes in the composition of the Supervisory Board during the term of office.*
4. *Each member of the Supervisory Board may be appointed for further terms.*
5. *The General Meeting may dismiss any member of the Board at any time Supervisory Board.*
6. *If the mandate of a member of the Supervisory Board expires during the term of office, the Supervisory Board shall continue to operate in the composition reduced until a new member of the Board is appointed by the General Meeting. However, if the number of*

the Supervisory Board falls below 5 (five) persons, the Supervisory Board loses the ability to adopt resolutions until the number of the Supervisory Board is replenished to at least 5 (five) persons.

§ 10

- 1. The Supervisory Board operates on the basis of the rules of procedure adopted by it.*
- 2. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by casting their vote in writing through another member of the Supervisory Board, subject to Article 388 § 2 and 4 of the Commercial Companies Code.*
- 3. Subject to Article 388 § 4 of the Commercial Companies Act, the Supervisory Board may adopt resolutions without scheduling a meeting in a written procedure (kurenda) or by means of direct distance communication.*
- 4. Subject to paragraph 6, resolutions of the Supervisory Board are adopted by a simple majority of votes of the current members of the Supervisory Board (more votes "for" than "against", "abstentions" votes are not taken into account in the calculation of voting results). In the event of an equal number of votes, the Chairman of the Council shall have the casting vote.*
- 5. From the moment the Company acquires the status of a public company, the Supervisory Board is competent to consent to the conclusion by the Company of a material agreement with a shareholder holding at least 5% of the total number of votes in the Company or a related entity within the meaning of international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. Consent is not required in relation to typical transactions concluded on market terms as part of the Company's operating activities with entities forming part of the Company's capital group.*
- 6. In the absence of the Chairman of the Supervisory Board, all the powers of the Chairman shall be exercised by the Vice-Chairman of the Supervisory Board, with the exception of the competence referred to in paragraph 4, sentence 2.*

§ 11

- 1. The Supervisory Board performs constant supervision over the Company's operations.*
- 2. The competences of the Supervisory Board include, in particular:*
 - 1) approving the annual budgets and development plans of the Company and the Company's Capital Group,*
 - 2) appointing and dismissing members of the Management Board, including the President of the Management Board, and determining the rules and amount of remuneration of Management Board members,*
 - 3) suspending members of the Management Board from activities for important reasons,*
 - 4) assessment of the Company's financial statements for the previous financial year,*

- 5) *assessment of the Management Board's report on the Company's activities in the previous financial year and the Management Board's conclusions regarding the distribution of profit or coverage of losses,*
- 6) *submitting to the General Meeting annual reports on the results of the assessments referred to in points 4 and 5,*
- 7) *in the event that the Company obtains the status of a listed company and as long as the Company remains a listed company, preparing and presenting to the Annual General Meeting: (i) an assessment of the Company's situation, including the assessment of the internal control system, risk management, compliance and internal audit functions; (ii) reports on the activities of the Supervisory Board; (iii) an assessment of the Company's compliance with disclosure obligations regarding the application of corporate governance principles; (iv) assessing the reasonableness of the Company's sponsorship and charitable policy; (v) considering and giving opinions on matters to be the subject of resolutions of the General Meeting,*
- 8) *selection and dismissal of a statutory auditor to audit the Company's financial statements,*
- 9) *approving the rules of procedure of the Management Board and amendments to these regulations,*
- 10) *representing the Company in agreements and disputes with members of the Management Board; in such a case, the statements are made on behalf of the Supervisory Board by the Chairman of the Supervisory Board or another member of the Supervisory Board, after obtaining the applicable authorisation contained in the resolution of the Supervisory Board on concluding an agreement or conducting a dispute with members of the Management Board,*
- 11) *expressing consent for the Company to conclude agreements with related entities, referred to in detail in § 10 section 5 of the Articles of Association.*
3. *The Supervisory Board appoints the Audit Committee in the event that the law imposes such an obligation on the Company.*
4. *If the Company's shares remain traded on a regulated market, the Supervisory Board may, despite the absence of such a statutory obligation, adopt a resolution to appoint the Audit Committee.*

§12

1. *From the moment of introduction of the Company's shares to trading on the regulated market (stock exchange trading), at least two members of the Supervisory Board will be Independent Members.*
2. *Independent Members should meet the independence criteria set out in: (i) Annex II to the European Commission Recommendation of 15 February 2005 on the role of non-executive directors or members of the supervisory board of listed companies and (supervisory) board committees, and (ii) the guidelines contained in the document "Best Practices for WSE Listed Companies 2016", or (iii) indicated in other regulations on independence criteria in force on the date of the election of the Independent Member independent members of the supervisory boards of public companies.*
3. *A candidate for an Independent Member of the Supervisory Board shall submit to the Chairman of the General Meeting a written statement on the candidate's compliance with*

the conditions indicated in paragraph 2 above. This statement shall be attached to the minutes of the General Meeting.

IV.3. MANAGEMENT §13

1. *The Management Board consists of one to five persons, appointed for a joint five-year term of office by the Supervisory Board, with the exception of the first composition of the Management Board of the first term, which was appointed by the Founder of the Company, with the exception that the second term of office of the Management Board is extended from 3 to 5 years at the moment of registration of the amendment to the Articles of Association extending the term of office of the Management Board. The number of members of the Management Board of a given term of office is determined by the Supervisory Board and it may increase or decrease the number of Management Board members during the term of office. Members of the Management Board are appointed by the Supervisory Board by a simple majority of votes.*
2. *The Supervisory Board entrusts one of the appointed members of the Management Board with the function of the President of the Management Board. The Supervisory Board may dismiss the President of the Management Board from his/her position while retaining him or her in the Management Board and at the same time entrusting the function of the President of the Management Board to another member of the Management Board.*
3. *The mandate of a member of the Management Board appointed during a given term of office of the Management Board expires simultaneously with the expiry of the mandates of the other members of the Management Board.*
4. *The Management Board manages the Company's operations and represents it externally. In matters not exceeding the ordinary activities of the Company, each of the members of the Management Board may conduct the Company's affairs independently. In matters exceeding the scope of the Company's usual activities related to the running of its business, it is necessary to adopt a resolution of the Management Board.*
5. *Resolutions of the Management Board are adopted by a simple majority of votes. The scope of rights and obligations of the Management Board, as well as the mode of its operation, are specified in the Management Board's bylaws, approved by the Supervisory Board.*

§14

The following persons are authorised to represent the Company, submit declarations of intent and sign documents on behalf of the Company:

1. *The President of the Management Board independently,*
2. *two members of the Management Board jointly or a member of the Management Board jointly with a proxy.*

V. COMPANY ACCOUNTING

§15

1. *The Company's financial year is a calendar year, with the first financial year ending on 31 December 2007.*
2. *The General Meeting may decide to create reserve capital or special purpose funds from profit or other equity - within the limits specified by law.*
3. *The manner of using reserve capital or special purpose funds is determined by the General Meeting.*
4. *The Management Board of the Company is authorized to pay the Shareholders an advance towards the anticipated dividend. The payment of the advance payment requires the consent of the Supervisory Board.*