

RESBUD SE STATUTE

GENERAL PROVISIONS

§1

The business name of the Company is Resbud SE.

§2

The registered office of the Company is Modlnicza (Republic of Poland).

§3

1. The Company operates in the territory of the Republic of Poland and abroad.
2. The Company may establish branches, divisions, plants, representative offices and other organizational units in the country and abroad.
3. The Company may be a shareholder (stockholder) in other companies, including companies with foreign participation.
4. The Company may use a graphic symbol that distinguishes it.

§4

The duration of the Company is unlimited.

THE OBJECT OF THE ACTIVITY

§5

1. The main object of the Company's activities is (PKD 70, 10, Z,) activities of head offices and holding companies, excluding financial holdings.
2. The remaining object of Company's activities is as follows:
 - 1) (PKD 70, 22, Z,) other business and management consultancy;
 - 2) (PKD 64, 99, Z,) other financial service activities, not elsewhere classified, except for insurance and pension funds
 - 3) (PKD 73, 11, Z) activities of advertising agencies;
 - 4) (PKD 46, 19, Z), activities of agents involved in the sale of various types of goods;
 - 5) (PKD 52, 10, Z) warehousing and storage of other goods;
 - 6) (PKD 52, 24, C) reloading of goods at other reloading points;
 - 7) 8(PKD 69, 20, Z,) accounting and bookkeeping activities; tax consultancy;
 - 8) (PKD 77, 39, Z) rent and lease of other machinery, equipment and tangible goods, not classified elsewhere.

SHARE CAPITAL

§6

1. The share capital of the Company amounts to EUR 34,704,306.00 (thirty four million seven hundred four thousand three hundred six EUR) and is divided into 315,493,684 (three hundred fifteen million four hundred ninety three thousand six hundred eighty four) series

A ordinary registered shares with a nominal value of 0.11 EURO (eleven euro cents) each share, with numbers from A 000000001 to A 315493684. Series A shares are not privileged in any way.

2. The share capital specified in § 6 sec. 1 was paid in full, prior to the registration of the Company.

§7

1. The share capital of the Company may be increased by a resolution of the General Meeting by issuing new ordinary shares, both bearer and registered and preference shares, as well as by increasing the nominal value of already issued shares.
2. The increased share capital of the Company may be paid up in cash, with in-kind contributions, dividend due to the shareholder, as well as transfer of funds from part of the supplementary or reserve capital.
3. The Company may issue bonds, including bonds convertible into shares.

§8

Shares may be redeemed. Shares may be redeemed only with the consent of the shareholder (voluntary redemption). The terms of redemption are each time defined by a resolution of the General Meeting.

COMPANY'S BODIES

§9

1. The Company has adopted a dual system of internal structure within the meaning of Art. 38 (a) b of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE) (Journal of Laws of the European Union L No. 294, p. 1 as amended)
2. The governing bodies of the Company are:
 - 1) the Management Board (governing body);
 - 2) the Supervisory Board (supervisory body);
 - 3) the General Meeting.
3. No person may be a member of the Management Board and Supervisory Board of the Company at the same time.

MANAGEMENT BOARD

§10

1. The Management Board of the Company consists of one to five members. The term of office of the Management Board is joint and lasts three years.
2. The Supervisory Board appoints members of the Management Board, entrusts them with functions in the Management Board and determines the number of members of the Management Board.
3. The Supervisory Board may dismiss the President of the Management Board, a member of the Management Board or the entire Management Board before the end of the term of office of the Management Board.
4. A member of the Management Board may be reappointed once or more than once, each time for a period not exceeding three years.

§11

1. The Management Board exercises all powers in the management of the Company, except for the powers reserved by law or these Statutes for other bodies of the Company.
2. The mode of operation of the Management Board, as well as matters that may be entrusted to its individual members, are specified in detail in the Regulations of the Management Board. The Regulations of the Management Board are adopted by the Management Board of the Company and approved by the Supervisory Board.

§12

In the case of a one-person Management Board, the only member of the Management Board shall make the declaration of will on behalf of the Company. If the Management Board of the Company consists of more than one person, only one member of the Management Board is entitled to make declarations of will and to sign documents on behalf of the Company.

§13

An authorized member of the Supervisory Board concludes contracts with members of the Management Board on behalf of the Company and represents the Company in disputes with members of the Management Board. The Supervisory Board may authorize, by way of a resolution, one or more members to perform such legal actions.

§14

A member of the Management Board may not, without the consent of the Supervisory Board, during his term of office in the Company, deal with competitive interests or participate in a competitive company as a partner in a civil partnership, partnership or as a member of a body of a capital company or participate in another competitive legal person as a member of a body.

§15

1. To acquire, sell, charge, or otherwise dispose of the Company's property by the Management Board in excess of the equivalent of EUR 1,000,000.00 (one million EUR), the consent of the Supervisory Board expressed in the form of a resolution is required.
2. Taking out liabilities, granting loans, guarantees and sureties by the Company in excess of the equivalent of EUR 1,000,000.00 (one million EURO) requires the consent of the Supervisory Board expressed in the form of a resolution.

SUPERVISORY BOARD

§16

1. The Supervisory Board consists of five to nine members. The term of office of the Supervisory Board is joint and lasts three years. The number of members is determined by the General Meeting by resolution.
2. Members of the Supervisory Board are elected and dismissed by the General Meeting.
3. A member of the Supervisory Board may be reappointed once or more than once.
4. Members of the Supervisory Board perform their duties in person.
5. In the event of death or resignation by a member (members) of the Supervisory Board appointed by the General Meeting before the end of his term of office, the Supervisory Board has the right to co-opt, during its term of office, until the General Meeting appoints

a new member (s) to replace this (those) whose participation in the Supervisory Board ceased during the term of office. The right to co-opt, referred to in the preceding sentence, is vested in the Supervisory Board only if the number of Supervisory Board members drops below 5 (five) members. A member of the Supervisory Board appointed by co-opting operates until the next General Meeting, at which the composition of the Supervisory Board will be supplemented to the minimum number required by the generally applicable provisions of law..

§17

1. The Supervisory Board elects its Chairman, Vice-Chairman and Secretary of the Supervisory Board from among its members.
2. The Chairman of the Supervisory Board or a person authorized by him convenes and chairs the meetings of the Supervisory Board. The Chairman of the outgoing Supervisory Board convenes and opens the first meeting of the newly elected Supervisory Board and chairs it until the Chairman is elected.

§18

The Chairman of the Supervisory Board is obliged to convene a meeting at the request of the Management Board of the Company or a member of the Supervisory Board. The Chairman of the Supervisory Board convenes the meeting within two weeks from the date of receipt of the request.

§19

1. For a resolution of the Supervisory Board to be valid, all members of the Supervisory Board must be invited to the meeting and at least half of its members must be present at the meeting.
2. The meetings of the Supervisory Board are convened by electronic letters sent at least 3 (three) days before the date of the meeting, to the e-mail addresses indicated in writing by the members of the Supervisory Board or by means of direct remote communication.
3. Resolutions of the Supervisory Board are adopted by an absolute majority of votes cast. If the voting remains undecided, the vote of the Chairman of the Supervisory Board is decisive.
4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication.

§20

The Supervisory Board meets in accordance with the Supervisory Board's Work Regulations, adopted by the General Meeting, but not less frequently than once a quarter.

§21

1. The Supervisory Board exercises permanent supervision over the Company's activities in all areas of its activity.
2. In addition to the matters specified in generally applicable provisions of law, in other provisions of these Statutes or in resolutions of the General Meeting, the powers of the Supervisory Board include:
 - 1) Assessment of the financial statements in terms of compliance with the books, documents and the actual state of affairs, and ensuring verification by selected auditors;

- 2) Assessing and giving opinions on the Management Board's report and giving opinions on the Management Board's motions regarding the distribution of profits and coverage of losses;
- 3) Submitting to the General Meeting a report on the results of activities specified in point 1 and 2;
- 4) Preparation and submission to the General Meeting of a written report on the results of the assessment of the Company's situation and the assessment of its own work as a body;
- 5) Expressing consent to the Management Board for the purchase, sale and any other disposal of the Company's property exceeding the amount of EUR 1,000,000 specified in §15 section 1 and 2 of the Company's Articles of Association;
- 6) Appointing members of the Management Board;
- 7) Delegating a member or members of the Supervisory Board to temporarily perform the activities of the Management Board of the Company in the event of suspension or dismissal of the entire Management Board or when the Management Board cannot act for other reasons;
- 8) Establishing the rules and amounts of remuneration for members of the Management Board of the Company;
- 9) Suspension of a member of the Management Board or the entire Management Board;
- 10) Expressing consent to the issue of bonds other than convertible bonds by the Management Board of the Company;
- 11) Selecting a statutory auditor to audit financial statements in accordance with applicable legal regulations in order to ensure due independence of opinion;
- 12) Expressing consent to the payment of an advance on a dividend;
- 13) Expressing opinions on draft resolutions of the General Meeting and materials that will be presented to shareholders;

GENERAL MEETING

§22

The General Meeting may be ordinary or extraordinary.

§23

General Meetings may be held at the registered office of the Company, in Kraków or in Warsaw.

§24

1. The Ordinary General Meeting is convened by the Management Board within 6 months after the end of each financial year. The Supervisory Board convenes an Ordinary General Meeting if the Management Board fails to do so within the prescribed period.
2. The Extraordinary General Meeting is convened by the Management Board of the Company on its own initiative or upon a written request of the Supervisory Board or upon a written request of shareholders representing at least 1/20 (one twentieth) of the share capital, the request of which must include items on the agenda.
3. The Extraordinary General Meeting should be convened within two weeks from the date of filing the request.

4. The Supervisory Board convenes the General Meeting if the Management Board fails to convene the General Meeting within the prescribed period.
5. A shareholder or shareholders may request that one or more additional items be included in the agenda of the General Meeting. The procedures and time limits applicable to such requests shall be laid down by the generally applicable law provisions.

§25

1. The General Meeting is capable of adopting resolutions irrespective of the number of shares represented at it, unless generally applicable provisions of law provide otherwise.
2. Each share gives the right to one vote at the General Meeting.
3. Resolutions are adopted by a simple majority of votes cast unless the generally applicable provisions of law or these Statutes provide otherwise.

§26

Voting at the General Meeting is open. Secret voting is ordered during elections and on motions to dismiss members of the governing bodies or liquidators of the Company, or to bring them to justice, as well as in personal matters.

§27

1. The General Meeting is opened by the Chairman of the Supervisory Board or a person appointed by him, and then the Chairman of the Meeting is elected from among those authorized to vote.
2. The General Meeting may establish its Regulations.

§28

In addition to the matters listed in generally applicable law provisions of the Commercial Companies Code and these Statutes, the competences of the General Meeting include:

- 1) Adoption of the regulations of the General Meeting,
- 2) Appointing and dismissing members of the Supervisory Board and determining their remuneration,
- 3) Consideration and resolution of motions presented by the Supervisory Board or the Management Board.

COMPANY'S ACCOUNTING

§29

1. The financial year of the Company is the calendar year.
2. The dividend payment is made on the dates determined by the General Meeting.
3. The General Meeting determines the date according to which the list of shareholders entitled to dividends for a given financial year is established.
4. The Management Board is authorized to pay the shareholders an advance on the expected dividend at the end of the financial year, if the Company has sufficient funds for its payment. The advance payment requires the consent of the Supervisory Board.