

Draft resolutions of the Annual General Meeting of Shareholders of ACTION Spółka Akcyjna convened for 18 June 2026

RESOLUTION No. 1

of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the election of the Chairperson of the General Meeting

Acting pursuant to Article 409 § 1 of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. hereby resolves to elect as the Chairperson of the General Meeting.

RESOLUTION No. 2

of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the adoption of the agenda

Acting pursuant to § 9(1)(b) and § 9(2) of the Rules of the General Meeting of ACTION S.A., the Annual General Meeting of ACTION S.A. (the "Company") hereby resolves to adopt the agenda as presented in the notice convening the General Meeting published on the Company's website at www.action.pl on ... May 2026 and in current report No. .../2026 dated ... 2026.

RESOLUTION No. 3

of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the approval of the Management Board's report on the activities of the Company and the Capital Group for the financial year 2025

Acting pursuant to Article 395 §1, §2(1) and §5 of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. approves the Management Board's report on the activities of ACTION S.A. and the ACTION Capital Group for the financial year 2025 covering the period from 1 January 2025 to 31 December 2025.

RESOLUTION No. 4

of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the approval of the Company's financial statements for the financial year 2025

Acting pursuant to Article 395 §1 and §2(1) of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. approves the Company's financial statements for the financial year 2025 covering the period from 1 January 2025 to 31 December 2025.

RESOLUTION No. 5
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the approval of the consolidated financial statements of the ACTION Capital Group for the financial year 2025

Acting pursuant to Article 395 §1 and §5 of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. approves the consolidated financial statements of the ACTION Capital Group for the financial year 2025 covering the period from 1 January 2025 to 31 December 2025.

RESOLUTION No. 6
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the approval of the Supervisory Board's report on the results of the assessment of the Management Board's report on the activities of the Company and the Capital Group, the Company's and the Capital Group's financial statements, the Management Board's proposal regarding the distribution of profit, the assessment of the situation of the Company and the Capital Group and the activities of the Supervisory Board for the financial year 2025

Acting pursuant to Article 395 §1 and §5 of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. approves the Supervisory Board's report on the results of the assessment of the Management Board's report on the activities of the Company and the Capital Group, the financial statements of the Company and the Capital Group, the Management Board's proposal regarding the distribution of profit, the assessment of the situation of the Company and the Capital Group and the activities of the Supervisory Board for the financial year 2025 covering the period from 1 January 2025 to 31 December 2025.

RESOLUTION No. 7
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on issuing an opinion on the Supervisory Board's report on remuneration for 2025

Acting pursuant to Article 395 § 2¹ of the Polish Commercial Companies Code and Article 90g(6) of the Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments into an Organized Trading System and on Public Companies, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

Based on the analysis of the Supervisory Board's report on remuneration for 2025, adopted by the Supervisory Board pursuant to Resolution No. 8 dated 28 April 2026, and taking into account the assessment of that report carried out by the statutory auditor within the scope specified in Article 90g(10) of the above-mentioned Act of 29 July 2005 on Public Offering and Conditions for Introducing Financial Instruments into an Organized Trading System and on Public Companies, as well as the provisions of the Company's Remuneration Policy adopted by the Annual General Meeting pursuant to Resolution No. 11 dated 19 June 2024, the Annual General Meeting of ACTION S.A. expresses a positive opinion on the Supervisory Board's report on remuneration for 2025.

RESOLUTION No. 8
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the distribution of the Company's profit for the financial year 2025

Acting pursuant to Article 395 §1 and §2(2) of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. resolves to distribute the Company's profit for the financial year 2025 covering the period from 1 January 2025 to 31 December 2025 in the amount of PLN 40,815,941.17 (in words: forty million eight hundred fifteen thousand nine hundred forty-one zlotys and seventeen groszy) by allocating it in full to the supplementary capital.

RESOLUTION No. 9
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on granting discharge to the members of the Management Board in respect of the performance of their duties in the financial year 2025

Acting pursuant to Article 395 §1 and §2(3) of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company"), following separate votes in respect of each member of the Management Board of the Company, hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. grants discharge in respect of the performance of duties in the financial year 2025 covering the period from 1 January 2025 to 31 December 2025 to:

- a. Piotr Bieliński, who served as President of the Management Board during that period;
- b. Sławomir Harazin, who served as Vice President of the Management Board during that period.

RESOLUTION No. 10
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on granting discharge to the members of the Supervisory Board in respect of the performance of their duties in the financial year 2025

Acting pursuant to Article 395 §1 and §2(3) of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company"), following separate votes in respect of each member of the Supervisory Board of the Company, hereby adopts the following resolution:

The Annual General Meeting of ACTION S.A. grants discharge in respect of the performance of duties in the financial year 2025 covering the period from 1 January 2025 to 31 December 2025 to:

- a. Iwona Bocianowska, Member of the Supervisory Board, who served as Chairperson of the Supervisory Board during that period;
- b. Piotr Chajderowski, Member of the Supervisory Board, who served as Deputy Chairperson of the Supervisory Board during that period;
- c. Marek Jakubowski, Member of the Supervisory Board, who served as Secretary of the Supervisory Board during that period;

- d. Krzysztof Kaczmarczyk, Independent Member of the Supervisory Board;
- e. Adam Świtalski, Independent Member of the Supervisory Board.

RESOLUTION No. 11
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the authorization of the Management Board of the Company to acquire the Company's treasury shares

Acting pursuant to Article 393(6), Article 362 §1(8) and Article 362 §2 of the Polish Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

§1

The Management Board of the Company is hereby authorized to cause the Company to acquire its own shares on the terms set out in this resolution.

§2

The Company may acquire its own shares on the following terms (the "Program"):

1. Only fully paid-up shares may be acquired under the Program.
2. The maximum total number of treasury shares that may be acquired under the Program shall not exceed 1,300,000 (one million three hundred thousand) shares of the Company with a total nominal value of PLN 130,000 (one hundred thirty thousand zlotys), which represents approximately 9.2% of the Company's share capital as at the date of adoption of this resolution.
3. The total amount of funds allocated for the acquisition of treasury shares under the Program, including the aggregate purchase price increased by acquisition costs, shall not exceed PLN 50,000,000 (fifty million zlotys).
4. The price at which the Company will acquire treasury shares under the Program may not be lower than the nominal value of the shares and may not exceed PLN 50 (fifty zlotys) per share.
5. The Management Board is authorized to carry out the acquisition of treasury shares under the Program from the date of adoption of this resolution until 30 June 2029, but not longer than until the funds allocated for the implementation of the Program have been exhausted.
6. Acting in the interest of the Company, the Management Board may:
 - a) terminate or suspend the share buyback before the expiry of the authorization granted by the General Meeting;
 - b) after determining that the buyback has been completed before the expiry of the authorization period and before all funds allocated for the buyback have been used, continue to exercise the granted authorization by conducting subsequent share buybacks in accordance with paragraph 5 above, i.e. carry out more than one buyback under the granted authorization;
 - c) decide not to implement the authorization to purchase the Company's treasury shares.
7. Treasury shares may be acquired for the purposes of cancellation and reduction of the Company's share capital or for disposal by the Company. The Management Board is authorized to determine the specific purpose of acquiring treasury shares within the scope indicated above; in the case of acquisition for the purpose of cancellation and reduction of the share capital, confirmation of such purpose shall be made in a resolution of the General Meeting on the cancellation of shares.
8. The Company's treasury shares may be acquired in transactions:
 - 1) on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych S.A. w Warszawie) and on the terms specified in Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as well as in Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures;
 - 2) in transactions outside the regulated market, by way of one or more invitations to submit offers to sell shares of the Company addressed to all shareholders of the Company, on the following terms:

- a) the purchase price of treasury shares shall be determined by the Management Board (within the limits specified in paragraph 4 above) and shall be the same for all shareholders who respond to a given invitation;
- b) the number of treasury shares subject to acquisition under a given invitation to submit offers to sell shares shall be determined each time by the Management Board (taking into account paragraph 2 above);
- c) if the number of shares offered by shareholders for acquisition by the Company exceeds the total number specified by the Management Board under a given invitation, the Management Board or the entity referred to in paragraph 9 below shall perform a proportional reduction of the shares to be acquired.

9. The acquisition of the Company's treasury shares may be carried out through investment firms or directly by the Company.

§3

1. The Management Board is authorized to:

- a) determine the detailed terms of the Program not specified in this Resolution, in particular the method of acquisition (type of transactions), number of shares, basis for determining volumes, price and timing of acquisition, as well as all other detailed conditions for the acquisition of treasury shares, including the content of invitations to submit offers to sell the Company's shares;
- b) take all decisions and perform all actions aimed at acquiring the Company's treasury shares in accordance with this Resolution, including entering into agreements with entities referred to in §2(9) above and agreements concerning share buybacks with individual shareholders, including the implementation of scheduled buyback programmes.

2. The Management Board is obliged to:

- a) publicly disclose, in accordance with the regulations applicable to public companies, all detailed information regarding the Program before commencing trading in treasury shares under the Program and upon its completion. The Management Board shall also inform about transactions concluded in accordance with Article 5(1)(b) and (3) of Regulation No. 596/2014 and Article 2 of Regulation No. 2016/1052, as well as about any changes to the Program;
- b) notify the next General Meeting of the implementation of the Program, including the number and nominal value of the shares acquired, their share in the Company's share capital, and the value of the consideration provided in exchange for the acquired shares;
- c) convene a General Meeting, after completion of the Program or expiry of the authorization period, in order to adopt resolutions on the cancellation of shares and the reduction of the Company's share capital, if the treasury shares are to be cancelled.

RESOLUTION No. 12
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the creation of a reserve capital to finance the acquisition of the Company's treasury shares

Acting pursuant to Article 362 §2(3), Article 396 §4 and §5 in conjunction with Article 348 §1 of the Polish Commercial Companies Code and §19(6) of the Articles of Association of ACTION S.A., the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

1. A reserve capital in the amount of PLN 50,000,000 (fifty million zlotys) is hereby created for the purpose of financing the acquisition by the Company of its treasury shares in accordance with the provisions of Resolution No. 11 of the Annual General Meeting of ACTION S.A. on the authorization of the Management Board to acquire the Company's treasury shares dated 18 June 2026 (hereinafter: the "Reserve Capital").
2. The Reserve Capital shall be created from the supplementary capital of the Company, in accordance with the requirements of Article 348 §1 of the Polish Commercial Companies Code.
3. The Management Board is authorized to use the funds from the Reserve Capital in accordance with the provisions of this Resolution and Resolution No. 11 of the Annual General Meeting of ACTION S.A. on the authorization of the Management Board to acquire the Company's treasury shares dated 18 June 2026, provided

that the acquisition of treasury shares under the Program may not result in a decrease in the net asset value below the amount of the share capital increased by non-distributable write-offs and reserves.

4. The Reserve Capital shall be created upon the adoption of this resolution.

RESOLUTION No. 13
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the cancellation of the Company's treasury shares

Acting pursuant to Article 359 §1 and §2 in conjunction with Article 360 §2(2) of the Polish Commercial Companies Code and §6(4) and §11(1)(10) of the Company's Articles of Association, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

1. The Annual General Meeting of the Company resolves to effect the voluntary cancellation of 1,203,470 (in words: one million two hundred three thousand four hundred seventy) treasury shares issued by the Company, being ordinary bearer shares with equal rights, fully paid up, dematerialized, with a nominal value of PLN 0.10 (in words: ten groszy) per share and a total nominal value of PLN 120,347 (in words: one hundred twenty thousand three hundred forty-seven zlotys), representing 8.54% of the Company's share capital and 8.54% of the total number of votes at the General Meeting, admitted to trading on the regulated market operated by the Warsaw Stock Exchange (Gielda Papierów Wartościowych w Warszawie S.A.) and registered with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN code PRACTIN00018 ("Cancelled Treasury Shares"), acquired by the Company against consideration payable to shareholders in the form of a sale price, amounting in total for all Cancelled Treasury Shares to PLN 40,313,994.21 (in words: forty million three hundred thirteen thousand nine hundred ninety-four zlotys and twenty-one groszy) (the "Consideration").

2. The Cancelled Treasury Shares were acquired by the Company in transactions concluded in the period from 20 May 2025 to 3 March 2026, with the consent of the shareholders, on the basis of agreements concluded with the shareholders, for the purpose of their cancellation and as part of the implementation of the Company's share buyback programmes adopted and implemented on the basis of:

1) Resolution No. 14 of the Annual General Meeting of Shareholders of the Company dated 19 June 2024 on the authorization of the Management Board to acquire the Company's treasury shares (as amended by Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company dated 9 January 2025 and Resolution No. 16 of the Annual General Meeting of Shareholders of the Company dated 17 June 2025), and Resolution No. 15 of the Annual General Meeting of Shareholders of the Company dated 19 June 2024 on the creation of a reserve capital to finance the acquisition of treasury shares (as amended by Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 9 January 2025 and Resolution No. 17 of the Annual General Meeting of Shareholders of the Company dated 17 June 2025) – with respect to 203,470 (in words: two hundred three thousand four hundred seventy) Cancelled Treasury Shares,

2) Resolution No. 3 of the Extraordinary General Meeting of Shareholders of the Company dated 15 January 2026 on the authorization of the Management Board to acquire the Company's treasury shares and Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 15 January 2026 on the creation of a reserve capital to finance the acquisition of treasury shares – with respect to 1,000,000 (in words: one million) Cancelled Treasury Shares – adopted pursuant to Article 362 §1(8) and Article 362 §2 in conjunction with Article 348 §1 of the Polish Commercial Companies Code (the "Program").

3. The Annual General Meeting of the Company confirms that all Cancelled Treasury Shares were acquired for the purpose of their cancellation and that, upon implementation of that purpose through their voluntary cancellation, the Program shall be deemed completed on the date the legal effects of this resolution occur, in accordance with Article 360 §4 of the Polish Commercial Companies Code.

4. The Consideration for the Cancelled Treasury Shares has been paid to shareholders during the implementation of the Program in full exclusively from funds previously accumulated in the reserve capital created on the basis of

Resolution No. 15 of the Annual General Meeting of Shareholders of the Company dated 19 June 2024 on the creation of a reserve capital to finance the acquisition of treasury shares (as amended by Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 9 January 2025 and Resolution No. 17 of the Annual General Meeting of Shareholders of the Company dated 17 June 2025) and Resolution No. 4 of the Extraordinary General Meeting of Shareholders of the Company dated 15 January 2026 on the creation of a reserve capital to finance the acquisition of treasury shares, from the supplementary capital of the Company, in accordance with Article 348 §1 of the Polish Commercial Companies Code, i.e. from an amount which, under that provision, could have been distributed among shareholders.

5. As a result of the cancellation of the Cancelled Treasury Shares, the Company's share capital shall be reduced through an amendment to the Company's Articles of Association and the cancellation of part of the shares. The share capital shall be reduced by the total nominal value of the Cancelled Treasury Shares, i.e. by PLN 120,347 (in words: one hundred twenty thousand three hundred forty-seven zlotys), from PLN 1,410,000 (in words: one million four hundred ten thousand zlotys) to PLN 1,289,653 (in words: one million two hundred eighty-nine thousand six hundred fifty-three zlotys). The reduction of the Company's share capital shall be carried out without conducting the call procedure referred to in Article 456 §1 of the Polish Commercial Companies Code, pursuant to Article 360 §2(2) and §3 of the Polish Commercial Companies Code in conjunction with paragraph 4 of this resolution, as the Consideration was paid exclusively from the amount referred to in Article 348 §1 of the Polish Commercial Companies Code and the Cancelled Treasury Shares were fully paid up.

6. The cancellation of the Cancelled Treasury Shares shall take effect upon the reduction of the Company's share capital. The reduction of the share capital and the related amendment to the Company's Articles of Association shall be effected on the basis of a separate resolution of the General Meeting.

7. This resolution shall enter into force upon its adoption.

RESOLUTION No. 14
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the reduction of the Company's share capital and the amendment to the Company's Articles of Association

Acting pursuant to Article 360 §1 and §4 and Article 430 §1 in conjunction with Article 455 §1 and §2 of the Polish Commercial Companies Code as well as §11(1)(4) and (5) of the Company's Articles of Association, the Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

§1

1. In connection with the adoption by the Annual General Meeting of the Company of Resolution No. 13 dated 18 June 2026 on the cancellation of the Company's treasury shares (the "Cancellation Resolution"), the Annual General Meeting of the Company hereby resolves to reduce the Company's share capital from PLN 1,410,000 (in words: one million four hundred ten thousand zlotys) to PLN 1,289,653 (in words: one million two hundred eighty-nine thousand six hundred fifty-three zlotys), i.e. by PLN 120,347 (in words: one hundred twenty thousand three hundred forty-seven zlotys), by way of the voluntary cancellation of 1,203,470 (in words: one million two hundred three thousand four hundred seventy) treasury shares issued by the Company, being ordinary bearer shares with equal rights, fully paid up, dematerialized, with a nominal value of PLN 0.10 (in words: ten groszy) per share and a total nominal value of PLN 120,347 (in words: one hundred twenty thousand three hundred forty-seven zlotys), representing 8.54% of the Company's share capital and 8.54% of the total number of votes at the General Meeting, admitted to trading on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and registered with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN code PRACTIN00018, as well as by amending the Company's Articles of Association (the "Capital Reduction").

2. The purpose of the Capital Reduction is to implement the Cancellation Resolution and to adjust the amount of the Company's share capital to the total nominal value of the Company's shares remaining after the voluntary cancellation of the Company's treasury shares.

3. The Capital Reduction shall be carried out without conducting the call procedure referred to in Article 456 §1 of the Polish Commercial Companies Code, as it has been effected in connection with the cancellation of shares carried out in accordance with Article 360 §2(2) and §3 of the Polish Commercial Companies Code (in conjunction with Article 348 §1 of the Polish Commercial Companies Code and paragraphs 4 and 5 of the Cancellation Resolution).

§2

For the purpose of implementing the Cancellation Resolution and this resolution, the Annual General Meeting of the Company resolves to amend the Company's Articles of Association in such a way that §6(1) of the Articles of Association shall be replaced with the following wording:

"1. The share capital of the Company amounts to PLN 1,289,653 (in words: one million two hundred eighty-nine thousand six hundred fifty-three zlotys) and is divided into 12,896,530 (in words: twelve million eight hundred ninety-six thousand five hundred thirty) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, designated as series A–D."

§3

This resolution shall enter into force upon its adoption; however, the Capital Reduction and the amendment to the Company's Articles of Association shall become effective upon their registration by the competent registry court.

RESOLUTION No. 15

of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on the adoption of the consolidated text of the Company's Articles of Association

The Annual General Meeting of ACTION S.A. (the "Company") hereby adopts the following resolution:

„ ARTICLES OF ASSOCIATION OF ACTION SPÓŁKA AKCYJNA

I. BUSINESS NAME AND REGISTERED OFFICE

§ 1.

1. The Company, hereinafter referred to as the "Company", operates in the form of a joint stock company under the Polish Commercial Companies Code and these Articles of Association.
2. The Company was formed as a result of the transformation of ACTION Spółka z ograniczoną odpowiedzialnością, based in Warsaw, into ACTION Spółka Akcyjna, based in Warsaw.
3. The Company's business name is: "ACTION Spółka Akcyjna".
4. The Company may use the following abbreviation on the market: "ACTION S.A.".

§ 2.

1. The Company's registered office is Zamienie, Lesznowola municipality, Piaseczno district, Mazowieckie voivodeship.

2. The Company operates in and outside the territory of the Republic of Poland.

II. OBJECT OF THE COMPANY'S BUSINESS

§ 3.

1. The Company's objects are:

- 1) Reproduction of recorded media (PKD 18.20.Z);
- 2) Manufacture of electronic components (PKD 26.11.Z);
- 3) Manufacture of electronic printed circuits (PKD 26.12.Z);
- 4) Manufacture of computers and peripheral equipment (PKD 26.20.Z);
- 5) Manufacture of communication equipment (PKD 26.30.Z);
- 6) Manufacture of consumer electronics (PKD 26.40.Z);
- 7) Manufacture of other electronic and electric wires and cables (PKD 27.32.Z);
- 8) Manufacture of electric lighting equipment (PKD 27.40.Z);
- 9) Manufacture of electric domestic appliances (PKD 27.51.Z);
- 10) Manufacture of other electrical equipment (PKD 27.90.Z);
- 11) Repair and maintenance of machinery (PKD 33.12.Z);
- 12) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z);
- 13) Repair and maintenance of electric devices (PKD 33.14.Z);
- 14) Installation of industrial machinery and equipment (PKD 33.20.Z);
- 15) Production of electricity (PKD 35.11.Z);
- 16) Transmission of electricity (PKD 35.12.Z);
- 17) Trade in electricity (PKD 35.14.Z);
- 18) Construction of residential and non-residential buildings (PKD 41.20.Z);
- 19) Other construction installation (PKD 43.29.Z);
- 20) Other specialised construction activities n. e. c (PKD 43.99.Z);
- 21) Agents involved in the sale of machinery, industrial equipment, ships and aircraft (PKD 46.14.Z);
- 22) Agents involved in the sale of a variety of goods (PKD 46.19.Z);
- 23) Wholesale of beverages (PKD 46.34.B);
- 24) Wholesale of sugar and chocolate and sugar confectionery (PKD 46.36.Z);
- 25) Wholesale of coffee, tea, cocoa and spices (PKD 46.37.Z);

- 26) Non-specialised wholesale of food, beverages and tobacco (PKD 46.39.Z);
- 27) Wholesale of electrical household appliances (PKD 46.43.Z);
- 28) Wholesale of furniture, carpets and lighting equipment (PKD 46.47.Z);
- 29) Wholesale of computers, computer peripheral equipment and software (PKD 46.51.Z);
- 30) Wholesale of electronic and telecommunications equipment and parts (PKD 46.52.Z);
- 31) Wholesale of other office machinery and equipment (PKD 46.66.Z);
- 32) Non-specialised wholesale trade (PKD 46.90.Z);
- 33) Retail sale in non-specialised stores with food, beverages or tobacco predominating (47.11.Z);
- 34) Other retail sale in non-specialised stores (PKD 47.19.Z);
- 35) Retail sale of fruit and vegetables in specialised stores (PKD 47.21.Z);
- 36) Retail sale of meat and meat products in specialised stores (PKD 47.22.Z);
- 37) Retail sale of fish, crustaceans and molluscs in specialised stores (PKD 47.23.Z);
- 38) Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores (PKD 47.24.Z);
- 39) Retail sale of beverages in specialised stores (PKD 47.25.Z);
- 40) Retail sale of tobacco products in specialised stores (PKD 47 26 Z);
- 41) Other retail sale of food in specialised stores (PKD 47 41 Z);
- 42) Retail sale of telecommunications equipment in specialised stores (PKD 47.42.Z);
- 43) Retail sale of audio and video equipment in specialised stores (PKD 47.43.Z);
- 44) Retail sale of household electric appliances in specialised stores (PKD 47.54.Z);
- 45) Retail sale of furniture, lighting equipment and other household articles in specialised stores (PKD 47.59.Z);
- 46) Retail sale of music and video recordings in specialised stores (PKD 47.63.Z);
- 47) Retail sale of sporting equipment in specialised stores (PKD 47.64.Z);
- 48) Retail sale of games and toys in specialised stores (PKD 47.65.Z);
- 49) Retail sale of clothing in specialised stores (PKD 47.71.Z);
- 50) Retail sale of footwear and leather goods in specialised stores (PKD 47.72.Z);
- 51) Dispensing chemist in specialised stores (PKD 47.73.Z);
- 52) Retail sale of cosmetic and toilet articles in specialised stores (PKD 47.75.Z);
- 53) Other retail sale of new goods in specialised stores (PKD 47.78.Z);
- 54) Retail sale via mail order houses or via Internet (PKD 47.91.Z);

- 55) Freight transport by road (PKD 49.41.Z);
- 56) Other postal and courier activities (PKD 53.20.Z);
- 57) Other publishing activities (PKD 58.19.Z);
- 58) Publishing of computer games (PKD 58.21.Z);
- 59) Other software publishing (PKD 58.29.Z);
- 60) Wired telecommunications activities (PKD 61.10.Z);
- 61) Wireless telecommunications activities (PKD 61.20.Z);
- 62) Satellite telecommunications activities (PKD 61.30.Z);
- 63) Other telecommunications activities (PKD 61.90.Z);
- 64) Computer programming activities (PKD 62.01.Z);
- 65) Computer consultancy activities (PKD 62.02.Z);
- 66) Computer facilities management activities (PKD 62.03.Z);
- 67) Other information technology and computer service activities (PKD 62.09.Z);
- 68) Data processing, hosting and related activities (PKD 63.11.Z);
- 69) Web portals (PKD 63.12.Z);
- 70) News agency activities (PKD 63.91.Z);
- 71) Other information service activities n.e.c. (PKD 63.99.Z);
- 72) Other monetary intermediation (PKD 64.19.Z);
- 73) Financial leasing (PKD 64.91.Z);
- 74) Other credit granting (PKD 64.92.Z);
- 75) Other financial service activities, except insurance and pension funding n.e.c. (PKD 64.99.Z);
- 76) Renting and operating of own or leased real estate (PKD 68.20.Z);
- 77) Real estate agencies (PKD 68.31.Z);
- 78) Management of real estate on a fee or contract basis (PKD 68.32.Z);
- 79) Activities of head offices (PKD 70.10.Z);
- 80) Public relations and communication activities (PKD 70.21.Z);
- 81) Business and other management consultancy activities (PKD 70.22.Z);
- 82) Architectural activities (PKD 71.11.Z);
- 83) Engineering activities and related technical consultancy (PKD 71.12.Z);

- 84) Technical testing and analysis (PKD 71.20.B);
 - 85) Other research and experimental development on natural sciences and engineering (PKD 72.19.Z);
 - 86) Advertising agencies (PKD 73.11.Z);
 - 87) Media representation in the sale of space for advertising in electronic media (Internet) (PKD 73.12.C);
 - 88) Market research and public opinion polling (PKD 73.20.Z);
 - 89) Other professional, scientific and technical activities n.e.c (PKD 74.90.Z);
 - 90) Renting and leasing of cars and light motor vehicles (PKD 77.11.Z);
 - 91) Renting and leasing of office machinery and equipment, including computers (PKD 77.33.Z);
 - 92) Leasing of intellectual property and similar products, except copyrighted works (PKD 77.40.Z);
 - 93) Travel agency activities (PKD 79.11.A);
 - 94) Travel agency activities (PKD 79.11.B);
 - 95) Activities of call centres (PKD 82.20.Z);
 - 96) Organisation of conventions and trade shows (PKD 82.30.Z);
 - 97) Other business support service activities n.e.c. (PKD 82.99.Z);
 - 98) Sports and recreation education (PKD 85.51.Z);
 - 99) Teaching foreign languages (PKD 85.59.A);
 - 100) Other education not classified elsewhere (PKD 85.59 B),
 - 101) Educational support activities (PKD 85.60.Z);
 - 102) Other amusement and recreation activities (PKD 93.29.Z);
 - 103) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);
 - 104) Repair and maintenance of communication equipment (PKD 95.12.Z);
 - 105) Repair and maintenance of consumer electronics (PKD 95.21.Z);
 - 106) Repair and maintenance of household appliances and home and garden equipment (PKD 95.22.Z);
 - 107) Other service activities n.e.c. (PKD 96.09.Z);
 - 108) Activities of insurance agents and brokers (PKD 66.22.Z);
 - 109) Other activities auxiliary to insurance and pension funds (PKD 66.29.Z).
 - 110) Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores (PKD 47.76.Z).
2. In the event that the commencement or performance of any activity falling within the objects of the Company requires a permit, licence or any other such approval, the commencement and performance of such activity by the Company may take place after such approval is obtained.

3. A significant change in the object of the Company's business requires a resolution of the General Meeting adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital. The effectiveness of this resolution is not dependent on the redemption of shares of those shareholders who do not agree to the change.

§ 4.

The Company may establish branches and representations in Poland and abroad, as well as participate in other companies and business entities in Poland and abroad.

§ 5.

The duration of the Company is indefinite.

III. THE COMPANY'S SHARE CAPITAL

§ 6.

1. The share capital of the Company amounts to PLN 1,289,653 (in words: one million two hundred eighty-nine thousand six hundred fifty-three zlotys) and is divided into PLN 12,896,530 (in words: twelve million eight hundred ninety-six thousand five hundred thirty) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, designated as series A - D.
2. The share capital may be increased by issuing new shares issued for cash contributions or for non-cash contributions or increasing the nominal value of all issued shares. New issue shares may be registered and bearer shares.
3. The option of converting bearer shares into registered shares is excluded. If registered shares are issued, they are subject to conversion into bearer shares - subject to the restrictions under the provisions of the Commercial Companies Code.
4. The Company's shares may be redeemed with the Shareholder's consent through the purchase of shares by the Company (voluntary redemption).
5. The detailed conditions and procedure for the redemption of shares shall each time be determined by a resolution of the General Meeting, after which the Management Board, acting within the limits of the authorisation arising from that resolution, shall acquire the Company's own shares from the Shareholders for the purpose of redemption and shall convene the General Meeting for the purpose of adopting a resolution on the redemption of the shares acquired by the Company for the purpose of redemption and for the purpose of adopting a resolution on the reduction of the share capital.
6. The Company may issue bonds, including convertible bonds and preemptive bonds.

§ 6a.

1. The conditional share capital of the Company amounts to no more than PLN 82,050 (in words: eighty-two thousand and fifty) and is divided into no more than 820,500 (in words: eight hundred and twenty thousand and five hundred) ordinary series C bearer shares with a nominal value of 10 (in words: ten) cents each ("Series C Shares").
2. The purpose of the conditional share capital increase is the exercise of the right to acquire C series shares that are vested in holders of subscription warrants issued by the Company under the resolution of the Extraordinary General Meeting of 15 November 2006.
3. The holders of subscription warrants referred to in section 2 will be entitled to subscribe for the series C shares.
4. The right to take up C shares may be exercised until 15 November 2016.

§ 7.

The disposal of registered shares depends on the Company's consent. If no consent is given, the Management Board indicates another buyer within 30 (thirty) days from the date of notifying the Company of the intention to dispose of shares. The share price is determined on the basis of the last Company's balance sheet approved by the general meeting. The buyer has to pay the share price within 90 (ninety) days from the date of delivery to the shareholder intending to dispose of the shares of a letter from the Company's Management Board indicating the buyer.

IV. COMPANY BODIES

§ 8.

The Company's governing bodies are:

- General Meeting,
- Supervisory Board,
- Management Board.

General Meeting

§ 9.

1. The General Meeting can be ordinary or extraordinary.
2. The Annual General Meeting is convened by the Company's Management Board. If the Management Board fails to convene the Ordinary General Meeting within the timeframe required by the Commercial Companies Code, it may be convened by the Supervisory Board.
3. The Extraordinary General Meeting of the Company is convened by the Management Board of the Company. The Extraordinary General Meeting may also be convened by the Supervisory Board, should the latter deem it necessary, or by Shareholders who represent at least half of the Company's share capital or at least half of the total number of votes. In this case, the Shareholders shall appoint the chairman of this Meeting.
4. A Shareholder or Shareholders representing at least one twentieth of the Company's share capital or the Supervisory Board (without resorting to its right to convene an Extraordinary General Meeting on its own) can request that the Management Board convene an Extraordinary General Meeting and include specific matters in its agenda. In such case, the Extraordinary General Meeting should be convened within two weeks from the date of the relevant request (made in writing or electronically).
5. The right to convene an Extraordinary General Meeting shall be exercised by Shareholders who have unsuccessfully requested that an Extraordinary General Meeting be convened in accordance with the procedure set out in section 4 and have been authorised to do so by the registry court.
6. General Meetings shall be convened pursuant to the provisions of the Commercial Companies Code.

§ 10.

1. A General Meeting may only adopt resolutions on matters included in the agenda, unless the full share capital is represented by the attendees of the General Meeting and no attendee objects either to the General Meeting itself or to including any specific matters in its agenda.
2. The agenda is determined by the body which convenes the General Meeting. The agenda announced may be amended by the Management Board solely under the circumstances and in line with the procedures provided for by the Commercial Companies Code.

3. A Shareholder or Shareholders representing at least one twentieth of the share capital may:
 - a) request that certain matters be included on the agenda of the next General Meeting. The request must be forwarded to the Management Board no later than 21 days before the scheduled date of the General Meeting and must include a justification for or a draft of the resolution concerning the proposed matter for the agenda. The request can be submitted by electronic means.
 - b) submit to the Company, prior to the date of the General Meeting, in writing or by means of electronic communication, draft resolutions concerning the items placed on the agenda of the General Meeting or the items to be placed on the agenda.
4. If a request referred to in section 3a is submitted after the expiry of the relevant timeframe, it shall be understood as a request to include specific matters on the agenda of the General Meeting following the nearest one.
5. The Supervisory Board may also exercise the rights specified in section 3.
6. During a General Meeting, each Shareholder can submit draft resolutions concerning matters entered on the agenda.
7. A General Meeting may adopt resolutions irrespective of the number of Shareholders present or the proportion of shares represented, unless legal regulations or the provisions of these Articles of Association specify more rigorous conditions for adopting resolutions.
8. Resolutions at a General Meeting shall be adopted by a simple majority of votes (i.e. there must be more votes "for" than "against"; abstentions are not considered), unless legal regulations or the provisions of this Statute specify more rigorous conditions for adopting resolutions.
9. In the case provided for in Article 397 of the Commercial Companies Code, an absolute majority of votes is required for the validity of a resolution to dissolve the Company.
10. Voting takes place as open ballot. A secret ballot is required whenever electing, dismissing or suspending members of the Company's bodies or its liquidators, or whenever voting on the liability of specific individuals or their personal affairs. A secret ballot shall also be held if one or more Shareholders with valid voting rights requests it.
11. Any significant changes to the scope of the Company's business shall be voted openly and by name.

§ 11.

1. The General Meeting has the competence to adopt resolutions on the following matters:
 - 1) examining and approving the Company's financial statements and management report for the previous financial year,
 - 2) distributing profits or covering losses,
 - 3) acknowledging the fulfilment of duties by the Company's authorities,
 - 4) amending the Company's Articles of Association,
 - 5) increasing or reducing the share capital,
 - 6) merging or transforming the Company,
 - 7) dissolving or liquidating the Company,

- 8) issuing convertible or senior bonds and issuing subscription warrants referred to in Article 453(2) of the Commercial Companies Code;
 - 9) acquiring own shares in the case referred to in Article 362 § 1 point 2 of the Commercial Companies Code and the authorisation to acquire them in the case referred to in Article 362 § 1 point 8 of the Commercial Companies Code,
 - 10) redeeming shares and establishing the terms of such redemption,
 - 11) disposing of or leasing the enterprise or its organised part, or establishing limited property rights in it,
 - 12) recognising and reversing capital reserves, special funds and specification of their purposes,
 - 13) deciding on compensation claims for damages incurred while incorporating, managing or supervising the Company,
 - 14) concluding agreements between the Company and its subsidiaries on controlling the subsidiary or transferring its profits,
 - 15) adopting the rules of proceedings of the General Meeting,
 - 16) adopting the rules of the Supervisory Board,
 - 17) appointing and dismissing members of the Company's Supervisory Board,
 - 18) appointing and dismissing the Chairperson of the Company's Supervisory Board,
 - 19) setting the remuneration for Members of the Company's Supervisory Board,
 - 20) appointing and dismissing liquidators,--
 - 21) dealing with matters raised by the Supervisory Board, the Management Board or Shareholders,
 - 22) introducing the Company's shares into an organised trading system.
2. The acquisition or disposal of real property, perpetual usufruct or interest in a real property or perpetual usufruct shall not require the consent of the General Meeting.
 3. The General Meeting may be held at the Company's registered office or in Warsaw.
 4. The General Meeting may adopt the proposed agenda as it is, modify the order of items on the agenda or remove some matters from the agenda. A resolution not to examine an item on the agenda may only be adopted if there is a material justification for doing so. A detailed justification must be presented for raising such a motion. To remove an item from the agenda or abandon it upon a Shareholder's motion, the General Meeting must pass a resolution upon prior consent of all requesting Shareholders who are present, backed by 75% of votes of the General Meeting.

Supervisory Board

§ 12.

1. The Supervisory Board is composed of three to five members and is appointed by the General Meeting for a joint three-year term. If the Company becomes public, the Supervisory Board shall be composed of five to seven members.
2. The terms of office of the Members of the Supervisory Board shall expire on the date of the General Meeting which approves the report for the last financial year of the joint term of office. The term of office of a Supervisory Board Member appointed before the end of a given joint term of office shall expire simultaneously with the

expiry of the terms of office of the remaining Members of the Supervisory Board. In the event of the death or resignation of a Supervisory Board Member during a joint term of office, the Supervisory Board may co-opt a member of the Supervisory Board. The number of co-opted members of the Supervisory Board may not exceed one half of the total number of Supervisory Board Members. The appointment of Supervisory Board Members in a co-opting procedure must be approved at the next General Meeting. If any of the co-opted members of the Supervisory Board are not approved, the General Meeting shall appoint a new member of the Supervisory Board.

3. The Chairperson of the Supervisory Board is appointed by the General Meeting.
4. The Supervisory Board elects a Vice-Chairperson and a Secretary from among its Members during the first meeting of its new term. During its term, the Supervisory Board can dismiss its Vice-Chairperson and Secretary and appoint other Members of the Supervisory Board to those positions but it cannot remove the dismissed Vice-Chairperson or Secretary from the Supervisory Board.
5. The Supervisory Board performs its duties collectively. However, it can delegate its Members to perform specific supervisory tasks independently. Members with delegated responsibilities receive a separate remuneration whose value is set by a General Meeting resolution.
6. Any member of the Supervisory Board delegated to perform specific supervisory tasks on behalf of the Company is entitled to request any information relevant to carrying out those tasks as well as all available Company related information. This includes the right to request reports and clarifications from the Management Board and any employee of the Company. Each member of the Supervisory Board has the right to inspect the Company's accounting documents.
7. The Members of the Supervisory Board shall exercise their rights and carry out their duties in person.
8. The Members of the Supervisory Board may be entitled to remuneration. The amount of remuneration paid to the Members of the Supervisory Board is set by way of the General Meeting's resolution. A member of the Supervisory Board delegated to temporarily perform the duties of a member of the Management Board shall receive remuneration in the amount provided for the member of the Management Board whose duties he/she performs on the basis of a delegation from the Supervisory Board.

§ 13.

1. The Supervisory Board carries out its functions according to the rules of proceedings approved by the General Meeting.
2. The Chairperson of the Supervisory Board directs the Board and convenes and chairs Board meetings. The Vice-Chairperson of the Supervisory Board chairs Board meetings whenever the Chairperson is absent. The oldest member of the Supervisory Board chairs Board meetings whenever both the Chairperson and Vice-Chairperson are absent.
3. Meetings of the Supervisory Board are convened as and when necessary, but at least once in each quarter of the financial year.
4. The Management Board or a Supervisory Board Member can request a meeting of the Supervisory Board and propose an agenda for such a meeting. The Chairperson of the Supervisory Board, or in his/her absence or in the event that he/she is difficult to contact, the Deputy Chairperson, shall convene the meeting within two weeks of receipt of the request.
5. The resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of a tie, the Chairperson shall have the casting vote.
6. The following conditions must be met for the Supervisory Board's resolutions to be valid:

- 1) every Member of the Supervisory Board must be given seven days' notice of the meeting via facsimile, electronic mail, registered mail or by a letter sent by a courier service. This requirement may be waived if the Supervisory Board unanimously consents to hold the meeting without seven days' notice and each Member confirms his or her consent in writing or signs the attendance list,
 - 2) At least half of the members of the Supervisory Board must be present at the meeting.
7. The Supervisory Board may hold sessions without being formally convened if all of its members express consent on the day of the session at the latest and confirm their consent with a letter or sign an attendance list.
 8. The Members of the Supervisory Board may participate in passing resolutions through voting in writing via another Member of the Supervisory Board. The casting of votes in writing may not relate to matters placed on the agenda at the Supervisory Board meeting.
 9. A resolution on an item not on the agenda cannot be adopted unless all members of the Supervisory Board are present at the meeting and none of those present objects to it.
 10. The Supervisory Board can also pass resolutions in writing or using electronic means of communication. Voting in writing or via teleconference call must be ordered by the Chairperson or Vice-Chairperson of the Supervisory Board. Resolutions passed in this way are recorded in the form of the minutes by the person who chairs the session. The minutes must be signed by all Supervisory Board Members who took part in the voting carried out in writing or by means of a teleconference. A resolution is valid if all members of the Supervisory Board have been notified of the contents of the draft resolution. The date of the resolution is the date of the signature of the person presiding over the meeting on the minutes.
 11. The Supervisory Board may also adopt resolutions in accordance with the procedure set out in sections 8 and 10 above on matters for which the Statute provide for a secret ballot, provided that no member of the Supervisory Board objects. Votes of the Supervisory Board are public. Secret ballot is ordered at the request of at least one of the members of the Supervisory Board.

§ 14.

1. The Supervisory Board may include two Independent Members once the Company's shares are traded on the regulated market. Independent Members must meet the following conditions:
 - 1) An Independent Member must not be a Member of the Company's Management Board or a member of a related company as defined in the Commercial Companies Code, or a commercial proxy of the Company or any of its related companies within the previous five years;
 - 2) An Independent Member must not be an employee of the Company or any of its related companies as defined in the Commercial Companies Code, nor is it permissible for the Independent Member to have held the position of senior manager at the Company or any of its related companies within the previous three years. A senior management employee is defined as a person who is a manager or director of organisational units of the Company or a related company reporting directly to the Management Board of the Company or to certain members of the Management Board of the Company or the Management Board of a related company;
 - 3) An Independent Member must not receive any remuneration from the Company or any of its related companies other than that received on account of holding his or her position on the Supervisory Board; in particular, an Independent Member must not be a beneficiary of any stock options scheme or results based on an incentive scheme;
 - 4) An Independent Member must not own 10% or more of the Company's share capital or be a person related to or a representative of anyone owning 10% or more of the Company's share capital;
 - 5) An Independent Member must not be a person who currently has, or within the past year has had, a

significant business relationship (including the provision of financial, legal, consulting services) with the Company or a company affiliated with the Company, whether directly or as a partner, shareholder, board member, proxy or senior management employee of an entity having such a relationship with the Company or a company affiliated with the Company.

- 6) An Independent Member must not be, or have been at any time within the previous three years, an employee or partner of any past or present Company auditor;
 - 7) An Independent Member must not be a member of the Management Board or a commercial proxy at any other company whose supervisory board includes a member of the Management Board or an agent of the Company;
 - 8) An Independent Member may not serve on the Supervisory Board for more than twelve years;
 - 9) An Independent Member must not be a spouse or close relative of any Management Board member, commercial proxy or any of the persons referred to in points 1–8 above. A close relative shall be defined as a first or second degree relative.
 - 10) The person designated an Independent Member may not be effectively or materially related to any Shareholder who holds 5% or a higher proportion of the total number of votes at the Company's General Meeting. Without limitation, such a relationship includes the relationships indicated under points 5 and 9 above.
2. Independent Members of the Supervisory Board are appointed by the General Meeting from among candidates nominated by a Shareholder or group of Shareholders representing no more than 20% of the share capital of the Company present at the General Meeting. If no Shareholder entitled to propose candidates for Independent Members of the Supervisory Board exercises this right, candidates for Independent Members of the Supervisory Board may be proposed by a Shareholder or a group of Shareholders representing more than 20% of the share capital present at the General Meeting. In the event that no candidates are nominated, no Independent Members shall be elected to the Supervisory Board.

§ 15.

1. The Supervisory Board supervises the operations of the Company on an ongoing basis.
2. The responsibilities of the Supervisory Board include in particular:
 - 1) approving purchases and sales of real estate, long-term leasehold or proprietary rights to real estate or its long-term leasehold by the Company,
 - 2) evaluating the Company's financial statements for the previous financial year in terms of consistency with the books, the accounting documentation and the facts,
 - 3) evaluating the management report for the previous financial year in terms of consistency with the books, the accounting documentation and the facts and evaluating the Management Board's proposals for distributing profits or covering losses,
 - 4) submitting written reports to the General Meeting on the results of the actions taken referred to in points (2) and (3),
 - 5) appointing and dismissing Management Board members,
 - 6) granting permission to Management Board members to run a business competing with the Company or to work for competitive companies as registered partners or members of their executive bodies. No resolution to grant permission to a Management Board Member to run a competitive business or work for a competing company as a registered partner or member of any of its executive bodies may

be adopted if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission,

7) suspending a member of the Management Board or the entire Management Board from their duties provided there is a serious reason for doing so,

8) temporarily delegating the functions of one or more Management Board members to one or more members of the Supervisory Board in the event of the former having been suspended or dismissed, or being unable to perform their functions for whatever reason,

9) approving the purchase or acquisition of interests or shares in other companies,

10) granting permission for divesting parts of the fixed assets of the Company or its subsidiary if their value exceeds 10% (ten per cent) of the net book value of the fixed assets of respectively: the Company or its subsidiary, as recognised based on the last audited financial statements of respectively: the Company or its subsidiary respectively, save for those which constitute inventory intended for sale under normal business operations,

11) concluding contracts between the Company and Management Board members with respect to provisions not subject to approval by the General Meeting as per the Commercial Companies Code. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract,

12) granting permission (with respect to provisions which are not subject to approval by the General Meeting in accordance with the provisions of the Commercial Companies Code) to conclude contracts between the Company or any of its subsidiaries and the Company's Shareholders, entities related to the Company's Shareholders or Members of the Company's Management Board except for commercial contracts executed under the Company's normal business operations. This also applies to employees of the Company who report directly to one or more Members of the Management Board in case of such employees concluding a contract or series of contracts whose value exceeds the Polish zloty equivalent of EUR 15,000 (fifteen thousand Euro), calculated using the average Euro exchange rate published by the National Bank of Poland for the day before that on which the permission was requested. No resolution on concluding such contracts may be passed if an Independent Member submits a substantiated objection in writing, unless the other Independent Member grants permission to conclude such a contract.

An affiliated entity is a person, a company or any other entity related economically or by family to any Shareholder of the Company or a Member of the Management Board, in particular their spouse and cohabitant, parents and further ascendants of the Shareholder or Member of the Management Board, children and further descendants of the Shareholder or Member of the Management Board, siblings of the Shareholder or Member of the Management Board, children and further descendants of the siblings of the Shareholder or Member of the Management Board, parents and further ascendants of the spouse or cohabitant of the Shareholder or Member of the Management Board, children or further descendants of the spouse or cohabitant of the Shareholder or Member of the Management Board, siblings of the spouse or cohabitant of the Shareholder or Member of the Management Board, children and further descendants of the siblings of the Shareholder or Member of the Management Board and any company or any other entity directly or indirectly controlled by the individuals specified above or from which those individuals obtain material economic benefits,

13) approving the rules of proceedings of the Management Board of the Company,

14) laying down the rules for remunerating the Management Board. Adopting resolutions on the rules for remunerating Members of the Management Board requires the consent of at least one Independent Member,

15) the selection of an audit firm to audit the financial statements and the selection of an audit firm to attest sustainability reporting. Resolutions on the selection of an audit firm to carry out the audit or attestation of sustainability reporting may be adopted if at least one Independent Member has agreed to

the selection of the audit firm. The Independent Member's objection to a proposal to select an audit firm should be justified in writing.

3. The Supervisory Board may adopt a resolution to examine, at the Company's expense, a specific matter relating to the Company's business or its assets and to prepare certain analyses and opinions by a selected advisor under the rules set out in Article 382¹ of the Commercial Companies Code after the General Meeting has determined the maximum total remuneration of all the Supervisory Board's advisors that the Company may incur during the financial year and within the limits of the amounts arising from this authorisation. The General Meeting is authorised to determine the maximum total cost of remuneration of all Supervisory Board advisors that the Company may incur during the financial year.

Management Board

§ 16.

1. The Management Board of the Company is composed of 1–3 members and is appointed for a joint four-year term of office.
 2. The term of office of a Member of the Management Board appointed during the term of the Management Board expires on the same date as the terms of office of the remaining Members of the Management Board.
 3. The Management Board controls the operations of the Company and represents the Company before third parties.
1. The Supervisory Board sets the number of Management Board Members. If the Management Board consists of one member, that member shall hold the position of President of the Management Board. If the Board consists of two or more members, the Supervisory Board shall appoint one of them to the position of President of the Management Board. During the term of the Management Board, the Supervisory Board may dismiss the President of the Management Board from that position without removing him or her from the Management Board and appoint another Member of the Management Board to the position of President. This does not preclude the Supervisory Board from dismissing individual Members of the Management Board and excluding them from that body or from appointing new Members to replace them.
 2. The Management Board shall pass its resolutions by a simple majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote. The rights and duties of the Management Board and the rules of its proceedings are laid down by the Management Board and are subject to approval by the Supervisory Board.

§ 17.

1. The following person is authorised to make declarations of will and affix signatures on behalf of the Company:
 - 1) the President of the Management Board acting independently – if the Management Board consists of one person;
 - 2) two members of the Management Board or one member of the Board together with a commercial proxy if the Management Board consists of two or more Management Board members.
2. Granting powers to a commercial proxy requires the unanimous consent of the Management Board. The commercial representation may be revoked by any member of the Management Board.
3. An agent or agents of the Company may be appointed in order to perform legal or factual actions. Agents may act individually or jointly within the scope of their power of attorney. A power of attorney may be granted or revoked according to the procedure for making statements of intent on behalf of the Company.

4. Management Board Members are required to attend General Meetings, unless doing so would interfere with their day-to-day duties. Attendance of the President of the Management Board at a General Meeting is obligatory.
5. A member of the Management Board may not, without the consent of the Supervisory Board, perform functions in the bodies of entities outside the Company's capital group or engage in 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. This prohibition also extends to participation in a competitive capital company in the event that a member of the Management Board holds at least 10% of the shares in that company or has the right to appoint at least one member of the Management Board.
6. The Management Board is required to prepare the financial statements and a report on the Company's activities no later than three months after the end of the financial year.
7. The Management Board is required to provide the Supervisory Board at its meetings with information on significant circumstances and events concerning the Company's situation and information held from its subsidiaries. Outside the meetings of the Supervisory Board, the Management Board provides the Supervisory Board with all information relating to the Company and information held from subsidiaries at the request of the Supervisory Board or its members. The disclosure obligations set out in Article 1 380¹ § 1 and 2 of the Commercial Companies Code are excluded, without prejudice to the Management Board's disclosure obligations under other laws and regulations applicable to the Company. The transmission of information to the Supervisory Board may take place in any form, including by electronic means or by word of mouth at meetings of the Supervisory Board.

§ 18.

1. The members of the Management Board may be employed by the Company under an employment or other contract or receive remuneration for serving on the Company's body.
2. The Supervisory Board represents the Company in contracts between the Company and the Management Board Members, and in disputes between them. The Chairman of the Supervisory Board, on behalf of the Supervisory Board, signs contracts, including employment contracts, between the Company and Members of its Management Board, stipulating the amount of remuneration and bonuses payable to the latter. The wording of such contracts and the amount of remuneration and bonuses must be approved under a resolution of the Supervisory Board. The Vice-Chairperson of the Supervisory Board signs such contracts on behalf of the Company if the Chairperson is absent. The same procedure shall be followed for other actions related to the employment relationship of a member of the Management Board.
3. Suspension of individual or all members of the Company's Management Board may be effected for valid reasons by resolution of the Supervisory Board.

V. COMPANY'S ACCOUNTING

§ 19.

1. The financial year of the Company is a calendar year. The first financial year after the change, 2008/2009, lasts for seventeen consecutive calendar months, starting on 1 August 2008 and ending on 31 December 2009.
2. In particular, the Company's profit may be allocated to:
 - a) reserve capital,
 - b) reserve capitals and special funds,
 - c) dividend for Shareholders,

- d) other objectives specified in a resolution of the General Meeting.
3. The Ordinary General Meeting determines the dividend date and the dividend payment date. .
 4. The Company establishes its supplementary capital to cover its balance losses. 8% of the annual net profit is transferred to the supplementary capital until this capital reaches at least 1/3 of the share capital.
 5. Apart from the share capital and supplementary capital, the Company establishes and maintains other capitals, as required under the provisions of law.
 6. The General Meeting may establish and dissolve reserve capitals and special funds, both during the financial year and at the close of a financial year.
 7. The Company is obliged to make available to the Shareholders, not later than 15 days prior to the date of the Ordinary General Meeting, the Company's annual financial statements, the management report, the opinion with the statutory auditor's report and the Supervisory Board's report containing the results of the evaluation of the financial statements and the management report. The aforementioned documents are provided to the Shareholders by making them available for inspection on the Company's premises.

VI. FOUNDERS OF THE COMPANY

§ 20.

The Founders of the Company are Shareholders of ACTION spółka z ograniczoną odpowiedzialnością, i.e. Mr Piotr Bieliński, Mr Olgierd Matyka, Mr Wojciech Wietrzykowski, Mr Kajetan Wojtkiewicz, Mr Robert Waś, Mr Józef Dębski, Mr Kazimierz Lasecki, Mr Piotr Wójcik and Mr Robert Bąk.

VII. FINAL PROVISIONS

§ 21.

1. The Company's announcements provided for by law are published in Monitor Sądowy i Gospodarczy (Economic and Court Gazette), unless otherwise stipulated by special regulations. The Company may also make announcements through national or foreign dailies, with the proviso that this does not exempt the Company from making announcements under applicable law in the aforementioned Gazette.

In matters not regulated by these Articles of Association, the relevant provisions of the Commercial Companies Code and other provisions of law applicable in this respect shall apply.”

RESOLUTION No. 16
of the Annual General Meeting of Shareholders
of ACTION S.A.
dated 18 June 2026

on changes in the composition of the Company's Supervisory Board

Acting under Article 385 §1 of the Commercial Companies Code, the Annual General Meeting of ACTION S.A. (the "Company") resolves to appoint to the Supervisory Board of the Company as a Member of the Supervisory Board, as of 18 June 2026.