

Articles of Association  
of BBI ZENERIS Narodowy Fundusz Inwestycyjny Spółka Akcyjna  
[BBI ZENERIS National Investment Fund Joint Stock Company]

Consolidated text

I. GENERAL PROVISIONS

Article 1

The Fund shall operate under the business name “BBI Zeneris Narodowy Fundusz Inwestycyjny Spółka Akcyjna” [BBI ZENERIS National Investment Fund Joint Stock Company]. The Fund may use its abbreviated name BBI Zeneris NFI S.A.

Article 2

The Fund shall be seated in Poznań.

Article 3

The State Treasury is the founder of the Fund.

Article 4

The Fund shall operate pursuant to the Act of 30 April 1993 on national investment funds and their privatisation (Official Journal no. 44, item 202, as amended) and the Act of 15 September 2000 - Commercial Companies Code (Official Journal no. 94, item 1037, as amended).

Article 5

5.1 The Fund shall operate within the territory of the Republic of Poland and abroad.

5.2 The Fund may establish and operate its branch offices within territory of the Republic of Poland.

Article 6

The duration of the Fund shall be unlimited.

II. SCOPE OF THE FUND'S ACTIVITY

Article 7

7.1. The scope of the Fund's activity shall include:

- a) acquisition of securities issued by the State Treasury,

- b) acquisition or taking hold of shares or stocks of entities registered and operating in Poland and abroad,
- c) acquisition of other instruments issued by entities referred to in clause 2,
- d) exercising the rights attached to shares, stocks or other securities,
- e) disposal of the acquired shares, stocks and other securities,
- f) granting loans to companies and other entities registered and operating in Poland or abroad,
- g) obtaining loans and credits for the Fund's purposes,
- h) other investment activities.

7.2. The scope of the Fund's activity may be changed without having to redeem the shares of those shareholders who do not concur with the change, if the resolution to change the scope of the Fund's activity is adopted by a two-thirds majority in the presence of individuals representing no less than a half of the initial capital.

#### Article 8

The Management Board shall pursue the scope of the Fund's activity with the following restrictions: the Fund may not hold shares in civil partnerships, registered partnerships and other entities where membership could cause unlimited liability of the Fund.

### III. THE FUND'S CAPITAL

#### Article 9

9.1 The Fund's initial capital shall amount to PLN 13,948,999 (say: twelve million, nine hundred and ninety thousand, nine hundred and ninety nine zlotys) and shall be divided to 139,489,990 (one hundred and twenty nine million, four hundred and eighty nine thousand, nine hundred and ninety) shares with the nominal value of PLN 0.10 (ten groszys) each, of which:

- a) 5,475,534 (five million four hundred and seventy five thousand, five hundred and thirty four) shall be A series shares;
- b) 19,886,464 (nineteen million, eight hundred and eighty six thousand, four hundred and sixty four) shall be B series shares;
- c) 101,447,992 (one hundred and one million, four hundred and forty seven thousand, nine hundred ninety two) shall be C series shares.
- d) 12,680,000 (twelve million, six hundred and eighty thousand) shall be D series shares.

9.2 Initial capital may be covered by cash and non-cash contributions.

9.3. The Fund's initial capital may be reduced by lowering the nominal value of shares, by amalgamation of shares or by redemption of some portion of shares. Redemption of shares requires relevant resolution of the Fund's General Meeting.

9.4. At the consent of the Supervisory Board expressed in the form of a resolution, the Management Board is authorised, within three years of the date of entry into the register of a change in the Articles of Association providing for this authorisation, to increase the Fund's initial capital according

to the principles stipulated in Art. 444447 of the Commercial Companies Code by an amount not exceeding PLN 1,718,000 (one million seven hundred eighteen thousand zlotys) by issuing up to 17,180,000 (seventeen million one hundred and eighty thousand) ordinary bearer shares (authorised capital).

- 9.5. The Management Board may exercise the above authorisation by way of one or several increases, provided that capital increase of up to PLN 1,268,000 (one million two hundred and sixty eight thousand zlotys) by issuing up to 12,680,000 (twelve million six hundred and eighty thousand) ordinary bearer shares may be earmarked to finance the Fund's investment needs, whereas capital increase of up to PLN 450,000 (four hundred and fifty thousand zlotys) by issuing up to 4,500,000 (four million five hundred thousand) ordinary bearer shares may be earmarked exclusively for the incentive programme for Management Board members and management staff.
- 9.6. Shares issues as part of authorised capital may be exchanged only for contributions in cash. Shares issued as part of the implementation of the incentive programme for Management Board members and management staff may be furnished only to those eligible for the incentive programme.
- 9.7. The price of share issue of authorised capital earmarked for financing the Fund's investment needs shall be determined by the Management Board in a resolution on initial capital increase under the present authorisation. The price of share issue of authorised capital implementing the incentive programme shall be equal to the nominal value.
- 9.8. At the consent of the Supervisory Board expressed in the form of a resolution, the Management Board shall be authorised to exclude, in the interest of the Fund, in whole or in part, the pre-emptive right of the existing shareholders to acquire the newly issued shares of the authorised capital.

#### Article 10

All shares of the Fund shall be ordinary bearer shares.

#### Article 11

The Fund may issue bonds, including convertible bonds.

#### Article 12

(repealed)

### IV. RESTRICTED VOTING RIGHTS ON SHARES

#### Article 13

(repealed)

### V. FUND'S GOVERNING BODIES

#### Article 14

The Fund's governing bodies shall include:

A. The Management Board

B. The Supervisory Board

C. The General Meeting

A. THE MANAGEMENT BOARD

#### Article 15

15.1. The Management Board shall be composed of between one and five members. The Management Board's term of office shall be two years.

15.2. The Supervisory Board shall appoint the President of the Management Board and other Members of the Management Board. The President of the Management Board may refer to the Supervisory Board with request to appoint or dismiss individual Members of the Management Board.

15.3 The Supervisory Board shall determine the number of Members of the Management Board.

15.4 The Supervisory Board may dismiss the President of the Management Board, a Member of the Management Board or the entire Management Board before the expiry of their term of office.

15.5. The term of office of the Members of the Management Board shall expire on the day of the first Ordinary General Meeting held after two years following the Management Board appointment date.

#### Article 16

16.1 The Management Board shall exercise all authorities in the scope of managing the Fund, except for those authorities that are required by law or the present Articles of Association to be exercised by other governing bodies of the Fund.

16.2 The operations of the Management Board as well as all tasks that may be assigned to individual Members shall be defined in the Regulations of the Management Board. The Regulations of the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.

#### Article 17

If the Management Board is composed of several Members, making declarations of will for and on behalf of the Fund requires joint action of two members of the Management Board or one member of the Management Board and a proxy.

#### Article 18

18.1 The Supervisory Board shall represent the Fund in contracts concluded by the Fund and Members of the Management Board as well as in disputes with the Members of the Management Board. The Supervisory Board may, by way of a resolution, authorize one or more of its Members to take such legal actions.

18.2 The Fund's staff shall report to the Management Board and the Management Board shall conclude and terminate employment contracts with the staff members and determine their remuneration.

## B. SUPERVISORY BOARD

### Article 19

19.1 The Supervisory Board shall be composed of between 5 and 7 members. The joint term of office of the Supervisory Board shall be three years.

19.2 The Supervisory Board shall be elected by the General Meeting.

19.3 The term of office of the Members of the Supervisory Board shall expire on the day of the first Ordinary General Meeting held after two years from the Supervisory Board's appointment date.

### Article 20

20.1 The Supervisory Board elects from among its members the Chairman of the Supervisory Board, Vice Chairman and Secretary.

20.2 The Chairman, Vice Chairman and Secretary may be dismissed from their functions at any time by resolution of the Supervisory Board, which does not entail expiry of their term of office as a Supervisory Board Member.

20.3 The work of the Supervisory Board is directed by the Chairman who is responsible for ongoing fulfilment of the responsibilities vested in the Supervisory Board. Whenever the Chairman is absent, the person in charge of work of the Board is the Vice Chairman or, in their absence, another member of the Supervisory Board (according to age).

20.4 Each Supervisory Board Member has the right and obligation to participate in the meetings of the Supervisory Board.

20.5 Supervisory Board Members perform their rights and obligations in person and are bound by confidentiality with regard to all undisclosed information that they receive in connection with their function.

20.6 Each Supervisory Board Member is entitled to remuneration for the performance of their duties.

20.7 The remuneration of Supervisory Board Members shall be determined by the General Meeting.

### Article 21

21.1 The Supervisory Board shall hold meetings at least once every quarter.

21.2 Meetings of the Board shall be convened by the Chairman, and if it is impossible for the Chairman to convene the meeting, by the Vice Chairman or another Board Member authorised by them.

21.3 Meetings shall be convened at the request of at least one Supervisory Board Member or at the request of the Management Board. The meeting should be convened within 5 working days of the date of the request, to take place on a day no later than ten working days from the day it was called.

21.4 If the meeting fails to be convened in compliance with item 2, the requesting party can convene it independently, providing the date, venue and proposed agenda.

- 21.5 The oldest Supervisory Board Member in terms of age shall convene and open the first meeting of a newly elected Supervisory Board and preside over the meeting until the Chairman is chosen. If, within two weeks after the Company's Management Board notifies the oldest Supervisory Board Member about the appointment by the General Meeting of Supervisory Board Members for a new term, he/she fails to convene the first meeting of the Board, the meeting of the Supervisory Board shall be convened by the President of the Company's Management Board. In the absence of the oldest Supervisory Board Member, the meeting shall be opened by the President of the Management Board.

## Article 22

- 22.1 Calling notices announcing the agenda, and indicating the time and venue of Supervisory Board meetings should be sent by registered post, courier or electronic mail no later than seven days prior to the date of the planned meeting. In emergencies, Supervisory Board meetings may also be convened by phone or fax no later than one day before the date of the meeting, if the invitation is addressed to the number provided by the Supervisory Board Member. Receipt of such notice must be confirmed by the addressee.
- 22.2 The date and venue of a successive Board meeting may also be agreed at a current meeting, binding upon the Board Members present at that meeting.
- 22.3 The agenda is determined by the calling party, taking into account submitted motions to address specific issues.
- 22.4 The Supervisory Board cannot resolve on matters not included in the agenda, unless all its members are present and consent to adopting the resolution.
- 22.5 The Supervisory Board may also adopt a resolution without formally calling a meeting, if all its members are present and consent to holding a meeting and putting particular issues on the agenda.
- 22.6 Subject to the provisions of Art. 388 § 4 of the Commercial Companies Code, the Supervisory Board may also adopt resolutions in writing or using means of remote communication, as long as all Board Members have been informed of the contents of the draft resolution. The content of resolutions adopted in this way should be undersigned by each Board Member who votes, unless it is recorded otherwise.
- 22.7 Supervisory Board Members may participate in adopting Supervisory Board resolutions by casting their vote in writing via another Board Member, subject to the provisions of Art. 388 § 4 of the Commercial Companies Code.
- 22.8 The Supervisory Board may adopt its Regulations specifying in detail the Board's operating principles, subject to approval by the General Meeting.

## Article 23

- 23.1 The Supervisory Board may delegate its members to perform particular supervisory activities individually.
- 23.2 The Supervisory Board may create internal commissions, committees and other bodies. The principles for appointing those are stipulated in the Supervisory Board Regulations and Supervisory Board resolutions adopted thereupon.

## Article 24

24.1. The Supervisory Board shall exercise supervision over the Fund's operations.

24.2. In addition to matters indicated in the Act, other provisions of the Articles of Association and in the resolutions of the General Meeting, the Supervisory Board shall have the following powers and duties:

- a) to assess the Company's financial statements and reports of the Management Board, as well as motions of the Management Board regarding distribution of profit or covering of loss and to submit to the General Meeting annual written report of the outcome of this assessment,
- b) to consider and provide opinion on matters to be resolved on by the General Meeting,
- c) to appoint, dismiss and determine the number of Members of the Management Board,
- d) to represent the Company in contracts and disputes with Management Board Members,
- e) to determine the remuneration of Management Board Members for their functions,
- f) to suspend, due to compelling reasons, individual Management Board Members and delegate Supervisory Board Members to temporarily perform the functions of the Management Board Members who not able to do so,
- g) to approve the Regulations of the Company's Management Board,
- h) to choose the expert auditor to audit and review financial statements,
- i) to give consent for any benefits to be provided by the Company or its affiliated entities to the members of the Management Board,
- j) to give consent referred to in Art. 380 § 1 of the Commercial Companies Code,
- k) to give consent to the acquisition or disposal of real estate, perpetual usufruct or share in property,
- l) to choose the Auditing Committee referred to in Art. 86 of the Act of 7 May 2009 on expert auditors and their self-government, entities authorised to audit financial statements and public supervision,
- m) to perform the duties of the Auditing Committee, should they be assigned to the Supervisory Board.

## Article 25

(repealed)

## C. GENERAL MEETING

## Article 26

26.1 The Ordinary General Meeting shall be convened by the Management Board, no later than the 10<sup>th</sup> (tenth) month after the end of the business year.

- 26.2 The Extraordinary General Meeting is convened by the Management Board on its own initiative or upon a written request of a shareholder/shareholders representing at least 5 (five) % of the initial capital.
- 26.3 The Management Board shall convene the Extraordinary General Meeting within two weeks of the announcement of the request referred to in item 2.
- 26.4 The Supervisory Board shall convene the Ordinary General Meeting, if the Management Board fails to convene the Ordinary General Meeting by 26 days before the expiry of the deadline specified in item 1, or convenes it on a date outside the deadline.
- 26.5 The Supervisory Board shall convene the Extraordinary General Meeting:
- a) if, despite submitting the request referred to in item 2, the Management Board has failed to convene the Extraordinary General Meeting within the deadline referred to in item 3.
  - b) if they deem it advisable to convene the Extraordinary General Meeting
- 26.6 Shareholders representing at least half of the initial capital or at least half of the votes in the company may convene the Extraordinary General Meeting.

#### Article 27

- 27.1 The agenda of the General Meeting is determined by the entity calling the Meeting.
- 27.2 A shareholder/shareholders representing no less than 5 (five) % of the initial capital may demand that certain matters be put on the agenda of the nearest General Meeting, 21 days before the proposed date of the General Meeting at the latest.
- 27.3 The demand referred to in item 2, should be submitted in written or electronic form and include the grounds for or draft resolution regarding the proposed agenda.
- 27.4 Having received the demand referred to in item 2, the Management Board is obliged to publish the changes to the agenda introduced at the shareholders' request without delay, no later however than 18 days prior to the date set for the General Meeting, in the manner provided for convening the General Meeting.
- 27.1 Prior to the date of the General Meeting, a shareholder/shareholders representing at least 5 (five) % of the initial capital may submit to the Fund in writing or using electronic communication systems draft resolutions regarding matters present on the agenda of the General Meeting or matters which are to be introduced into the agenda of the General Meeting. The Company should be notified no later than on the day preceding the General Meeting. The Fund shall immediately publish the draft resolutions on its website.

#### Article 28

The General Meetings shall be held in Poznań or in Warsaw.

#### Article 29

The General Meeting may adopt resolutions irrespective of the number of present shareholders or represented shares.

#### Article 30

30.1. Resolutions of the General Meeting are passed by an absolute majority of votes, unless the Act or the Articles of Association stipulate otherwise.

30.2. (repealed)

30.3. Resolutions regarding amendments of the Fund's Articles of Association that increase the benefits of the shareholders or reduce the rights granted personally to individual shareholders require the consent of all affected shareholders.

30.4. The General Meeting shall be exclusively authorised to acknowledge the fulfilment of duties by the Members of the Fund's governing bodies and to decide for the person who performed or performs duties of a Member of the Supervisory Board or the Management Board in respect of refunding the costs of covering the compensation that such person may be obliged to pay to third parties as a result of liabilities arising in connection with such duties, if such person has acted in good faith and in the best interest of the Fund.

30.5. Acquisition or disposal of real estate, perpetual usufruct or a share in real estate shall not require the consent of the General Meeting.

#### Article 31

Voting during the General Meeting is open. Secret voting shall be ordered in the case of elections and motions to dismiss members of the Fund's governing bodies or liquidators and on holding them liable, as well as in cases of personal matters.

#### Article 32

32.1 The General Meeting is opened by the Chairman of the Supervisory Board or another Board Member, and in their absence, the President of the Management Board or a person appointed by the Management Board.

32.2 The General Meeting shall adopt its own Regulations.

### VI. FUND MANAGEMENT

#### Article 33

The organization of the Fund shall be defined in the organizational rules adopted by the Management Board and approved by the Supervisory Board.

#### Article 34

The Fund's financial year shall be the calendar year.

#### Article 35

35.1 Within 8 (eight) months after the end of a financial year, the Management Board shall be obliged to prepare and furnish to the Supervisory Board the balance sheet as at the last day of the

year, the profit and loss account as well as a detailed written report on the Fund's performance during the period.

#### Article 36

36.1 The General Meeting shall determine the date of acquiring the right to dividend and the date of dividend payment. The dividend shall be paid no later than within 8 (eight) weeks after the date of adopting the resolution on profit distribution.

36.2 Pursuant to the rules set out in the provisions of the Commercial Companies Code, the Management Board may, with the consent of the Supervisory Board, make advance payments to shareholders in respect of anticipated dividends provided that the company has sufficient funds for such payments.

#### VII. FINAL PROVISIONS

#### Article 37

The Fund shall publish its announcements in Monitor Sądowy i Gospodarczy (national official gazette).