

Subject: Convocation of the Extraordinary General Meeting of Shareholders of the Company.

The Management Board of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec (the "Company") pursuant to Article 399 §1 in connection with Article 402¹ and Article 402² of the Code of Commercial Companies and § 27 item 2 of the Company's Articles of Association, convenes the Extraordinary General Meeting of the Company's Shareholders for 09:00 AM, on **16 October 2024 in Koszajec, 05-840 Brwinów, Koszajec 50 (the "General Meeting")**.

The proposed agenda of the Extraordinary General Meeting of Shareholders is as follows:

1. Opening of the meeting.
2. Election of the Chairman of the General Meeting.
3. Election of members of the Returning Committee.
4. Statement of the correctness of convening the General Meeting and its ability to adopt resolutions.
5. Adoption of the agenda.
6. Consideration and resolution of the cases:
 - a) Appointment of a new independent member of the Supervisory Board of the Company,
 - b) Determination of remuneration of the members of the Supervisory Board of the Company,
 - c) Amendments to the Company's Articles of Association,
 - d) Adoption of the consolidated text of the Company's Articles of Association.
7. Closing of the meeting.

Enclosed the Company provides the full text of the announcement on the convening of the Extraordinary General Meeting of the Company made in accordance with Art. 402(2) of the Commercial Companies Code, along with draft resolutions and documents to be discussed and which have not been disclosed previously to the public.

Legal basis: § 19 section 1 point 1 and point 2 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required under the laws of a non-member state (Journal of Laws of 2018, item 757).

Date: 19. 09. 2024

Signatures: Magdalena Prędota – Member of the Management Board
Krzysztof Orzełowski – Member of the Management Board

Annex no. 1

to the Current Report

CONVOCAION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ULMA CONSTRUCCION POLSKA S.A. ESTABLISHED IN KOSZAJEC CONVENED FOR OCTOBER 16TH 2024

The Management Board of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec 50, 05-840 Brwinów entered in the National Court Register kept by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under KRS No. 55818, with NIP 5270203299, with share capital paid in full PLN 10.511.264, (the “**Company**”) pursuant to Article 399 § 1 in connection with Article 402¹ and Article 402² of the Code of Commercial Companies and § 27 item 2 of the Company’s Articles of Association convenes the Extraordinary General Meeting of the Company’s Shareholders on **16 October 2024**, for **09:00 am** in Koszajec, 05-840 Brwinów, Koszajec 50 (the “**General Meeting**”).

The proposed agenda of the Extraordinary General Meeting of Shareholders is as follows:

1. Opening of the meeting.
2. Election of the Chairman of the General Meeting.
3. Election of members of the Returning Committee.
4. Statement of the correctness of convening the General Meeting and its ability to adopt resolutions.
5. Adoption of the agenda.
6. Consideration and resolution of the case:
 - a) Appointment of a new independent member of the Supervisory Board of the Company,
 - b) Determination of remuneration of the members of the Supervisory Board of the Company,
 - c) Amendments to the Company’s Articles of Association,
 - d) Adoption of the consolidated text of the Company’s Articles of Association.
7. Closing of the meeting.

Pursuant to Article 402² of the Code of Commercial Companies, the Company issues information concerning participation in the General Meeting of the Company:

1. The right of a Shareholders to request the inclusion of certain issues in the agenda of the General Meeting

A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital are entitled to request for an inclusion of certain matters in the agenda of the General Meeting. The request should be submitted to the Management Board of the Company no later than twenty one days before the date of the General Meeting, i.e. no later than by **25 September 2024**. The request should contain a justification or a draft resolution regarding the proposed item of the agenda. The request may be submitted in electronic format via electronic mail to the address of wza@ulmaconstruction.pl, or by fax to (22) 814-31-31.

2. The right to submit draft resolutions regarding matters included in the agenda of the General Meeting, or matters which are to be included in the agenda, before the date of the General Meeting

Shareholders representing at least 1/20 (one twentieth) of the share capital are entitled to submit to the Company draft resolutions regarding matters included in the agenda of the General Meeting, or matters which are to be included in the agenda, before the date of the General Meeting, in writing to the Company’s address, or using electronic means of communication via electronic mail to the address of wza@ulmaconstruction.pl, or by fax to (22) 814-31-31.

3. The right to submit draft resolutions regarding matters included in the agenda during the General Meeting

Every shareholder is entitled to submit draft resolutions regarding matters included in the agenda during the General Meeting.

4. The manner of exercising the voting right by a proxy, including, in particular, the forms used during the vote by a proxy, and the manner of notifying the company about the appointment of a proxy using electronic means of communication

A shareholder is entitled to participate in the General Meeting in person (in the case of entities other than natural persons – through a persons eligible to submit statements of will) also through a proxy.

The power of attorney shall be granted in writing or electronically (electronic format means a text file sent via electronic mail, a secure electronic signature is not required).

A shareholder holding shares deposited on more than one securities account may appoint separate proxies to exercise rights under the shares deposited on each of the accounts.

Presenting the power of attorney to the Company is carried out in the following manner:

- a) a proxy who has been granted a power of attorney in writing shall present the power the attorney upon registering for the General Meeting;
- b) a proxy who has been granted an electronic power of attorney shall notify the Company about such power of attorney according to the procedure presented below:
 - a) the shareholder should, no later than two days before the date for which the General Meeting was convened, i.e. by **14 October 2024**, send to the Company a notification about granting a power of attorney;
 - b) the notification should include a scan or a fax of power of attorney together with appropriate extracts from register of entrepreneurs and be sent via electronic mail to the address of wza@ulmaconstruction.pl, or by fax to (22) 814-31-31;
 - c) the notification should specify:
 - (i) the shareholder's name or the shareholder's company and the place of residence or the registered office;
 - (ii) the type and number of the document confirming the shareholder's identity, if the shareholder is a natural person, or the National Court Register number (KRS), if the shareholder is a legal person;
 - (iii) the proxy's name and their place of residence;
 - (iv) a phone number or electronic mail address enabling ongoing contact with the shareholder;
 - (v) the date of granting the power of attorney;
 - (vi) the date of the General Meeting, which the power of attorney refers to;
 - (vii) the scope of the power of attorney, in particular the restrictions of the voting right;
 - d) The Management Board shall prepare a list of notifications about granting electronic powers of attorney which are sent to the Company by **15 October 2024**;
 - e) in case of discrepancies between the notification about issuing a power of attorney and the power of attorney, or in case of other doubts in respect of the validity and correctness of the empowerment, the Management Board shall contact the shareholder using the phone number or electronic mail address from the notification, in order to clarify the differences;
 - f) in case of inexplicable doubts in respect of the validity of the proxy's empowerment, in particular the lack of notification about the issue of the power of attorney, the proxy may be refused to participate in the General Meeting.

When registering for the General Meeting, the proxy is obliged to present an identity card or another identity document.

During the vote, the proxy shall use the voting cards, just like a shareholder present at the General Meeting in person.

Forms for exercising the voting right by a proxy are available on the www.ulmaconstruction.pl website.

5. The possibility and manner of participating in the General Meeting using electronic means of communication

Convening the General Meeting the Management Board of the Company does not provide the possibility of participating in the General Meeting using electronic means of communication, in particular, does not provide:

- 1) real-time bilateral communication of all persons participating in the General Meeting where the shareholders may take floor during a General Meeting from a location other than the General Assembly, nor
- 2) exercising the right to vote in person or through a proxy before or during the General Meeting.

Pursuant to Article 406⁵ § 4 of the Code of Commercial Companies, the Company only provides real-time transmission of the General Meeting to shareholders who acquire the right to participate in the General Meeting and send a request no later than 2 business days before the General Meeting, i.e. by **14 October 2024** via electronic mail to the address of wza@ulmaconstruction.pl, or by fax to (22) 814-31-31. The request should include:

- (i) the shareholder's name or the shareholder's company and the place of residence or the registered office;
- (ii) the type and number of the document confirming the shareholder's identity, if the shareholder is a natural person, or the National Court Register number (KRS), if the shareholder is a legal person;
- (iii) an e-mail address to which the link and the access password are to be sent.

Access links will be sent to shareholders who submitted a request by **15 October 2024**.

6. Method of speaking during the General Meeting by using electronic means of communication

Convening the General Meeting the Management Board of the Company does not provide the possibility of speaking during the General Meeting using electronic means of communication.

7. Exercise of voting rights by correspondence or by means of electronic communication

Convening the General Meeting the Management Board of the Company does not provide the possibility of exercising voting rights by correspondence or by means of electronic communication.

8. Shareholder's right to ask questions regarding matters included in the agenda of the General Meeting

A shareholder has the right to ask questions regarding matters included in the agenda of the General Meeting.

9. The date of registration of participation in the General Meeting, referred to in Article 406¹ of the Code of Commercial Companies is 30 September 2024.

10. The right to participate in the General Meeting is held by:

- a) persons who are shareholders of the Company on the date of registration of participation in the General Meeting;
- b) pledgers and users who are entitled to vote have the right to participate in the General Meeting if the establishment of a limited property right in their favor is registered in the securities account on the date of registration of participation on the general meeting;
- c) members of the Management Board and Supervisory Board of the Company;
- d) persons invited to the General Meeting by the Company's Management Board.

11. A person entitled to participate in the General Meeting may obtain the full text of the documentation to be presented to the General Meeting, as well as drafts resolutions or, where no resolution is proposed to be adopted, a comment from the management board or supervisory board of the company for each item on the proposed agenda of the general meeting or regarding matters to be included in the agenda before the date of the general meeting on the Company's website: www.ulmaconstruction.pl.

12. Information regarding the General Meeting will also be available on the above-mentioned website.

13. Fulfilling the obligation specified in Article 402(3) § 1 point 2 of the Code of Commercial Companies, the Management Board of the Company hereby informs that, as the date of the announcement of the convocation of the General Meeting, the total number of shares issued by the Company is **5.255.632** (five million two hundred fifty five thousand six hundred thirty-two) shares and corresponds to the number of votes from these shares.

Annex no. 2
to the Current Report

**DRAFT RESOLUTIONS AT THE EXTRAORDINARY GENERAL MEETING OF
ULMA CONSTRUCCION POLSKA S.A. ESTABLISHED IN KOSZAJEC
CONVENED FOR OCTOBER 16TH 2024**

The Management Board of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec 50, 05-840 Brwinów entered in the National Court Register kept by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under KRS No. 55818, with NIP 5270203299, with share capital paid in full PLN 10.511.264, hereby announces to the public the draft resolutions that are the subject of the Extraordinary General Meeting of Shareholders of ULMA Construcccion Polska Spółka Akcyjna, which will be held on October **16th 2024 at 09:00 am** at the registered office of the Company.

**Resolution No. 1/2024
of the Extraordinary General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024
on the election of the Chairman of the General Meeting**

§ 1.

The Extraordinary General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby elects Mr. the Chairman of the General Meeting.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 2/2024
of the Extraordinary General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024
on the election of the members of the Counting Committee**

§ 1.

The Extraordinary General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec hereby elects the members of the Counting Committee:

Ms./Ms.

Ms./Ms.

Ms./Ms.

§ 2.

The resolution shall enter into force upon its adoption.

**Resolution No. 3/2024
of the Extraordinary General Meeting of
ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024
on the adoption of the agenda**

§ 1.

The Extraordinary General Meeting of ULMA Construcccion Polska Spółka Akcyjna with its registered office in Koszajec (the "Company") hereby adopts the following agenda:

1. Opening of the meeting.
2. Election of the Chairman of the General Meeting.
3. Election of members of the Counting Committee.

4. Statement of the correctness of convening the General Meeting and its ability to adopt resolutions.
5. Adoption of the agenda.
6. Consideration and resolution of the case:
 - a. Appointment of a new independent member of the Supervisory Board of the Company.
 - b. Determination of remuneration of the members of the Supervisory Board of the Company.
 - c. Amendments to the Company's Articles of Association.
 - d. Adoption of the consolidated text of the Company's Articles of Association.
7. Closing of the meeting.

§ 2.

The resolution shall enter into force upon its adoption.

Justification for proposed resolutions No. 1 - 3.

Resolutions no. 1 – 3 are resolutions of procedural nature.

**Resolution No. 4/2024
of the Extraordinary General Meeting of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024
on the appointment of a member of the Supervisory Board who meets the independence criteria**

Acting pursuant to the provisions of Article 385 § 1 of the Code of Commercial Companies in connection with §19 of the Company's Articles of Association, the Extraordinary General Meeting hereby adopts the following:

§ 1.

Appoints Mr./Ms. as a Member of the Supervisory Board.

§ 2.

The resolution shall enter into force upon its adoption.

Justification for proposed resolution No. 4.

Due to resignation of Mr. Rafael Anduaga Lazcanoiturburu, an independent member of the Supervisory Board, it is necessary to appoint a new member of the Supervisory Board who meets the independence criteria.

**Resolution No. 5/2024
of the Extraordinary General Meeting of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024
on the determination of remuneration of the members of the Supervisory Board of the Company**

§ 1.

The Extraordinary General Meeting of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec (the "Company") acting under Article 392 § 1 of the Code of Commercial Companies and § 25 of the Company's Articles of Association, hereby establishes that starting from the date of this General Meeting:

1. Mr. Michał Markowski's remuneration will amount to PLN 4.000,00 gross per month (including for membership of the Audit Committee). In addition, Mr. Michał Markowski will be entitled to reimbursement of incurred costs, including in particular travel and accommodation related to participation in the work of the Supervisory Board.
2. Mr./ Ms. remuneration will amount to PLN 4.000,00 gross per month (including for membership of the Audit Committee). In addition, Mr./ Ms. will be entitled to reimbursement of incurred costs, including in particular travel and accommodation related to participation in the work of the Supervisory Board.
3. Other members of the Supervisory Board (including the members of the Audit Committee) will not be entitled to remuneration.

§ 2.

Previous resolutions on determining the remuneration of members of the Supervisory Board are hereby revoked.

§ 3.

The resolution shall enter into force upon its adoption.

Justification for proposed resolution No. 5.

Due to the appointment of a new member of the Supervisory Board, the previous resolution on determining remuneration no longer have effect, and it was necessary to determine the amount of his remuneration, what is the competence of the General Meeting of the Company. Mr. Rafael Anduaga Lazcanoiturburu, who resigned from his function as the date of this General Meeting, has performed his duties ad honorem without receiving any remuneration. Due to the appointment of a new member of the Supervisory Board who meets the independence criteria, the Company considers it reasonable to award him remuneration in the amount specified in the resolution. In addition, the remuneration of Mr. Michał Markowski, an independent member of Supervisory Board, has not been indexed in recent years, therefore, it was justified to increase his remuneration to the level of a newly appointed member of the Supervisory Board.

**Resolution No. 6/2024
of the Extraordinary General Meeting of
ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024
on amendments to the Company's Articles of Association**

§ 1.

Acting under Article 430 § 1 of the Code of Commercial Companies and § 33 (1) (d) of the Company's Articles of Association of ULMA Construcción Polska Spółka Akcyjna with its registered office in Koszajec (the "Company"), the Extraordinary General Meeting hereby decides to amend the Company's Articles of Association in the following way:

1) current § 12 (2) of the Articles of Association reading as follows:

"Members of the Management Board are appointed and dismissed by the Supervisory Board. The term of office of a member of the Management Board is determined by the Supervisory Board, however, it cannot exceed 3 (three) years."

Shall have new reading as follows:

"Members of the Management Board are appointed and dismissed by the Supervisory Board. The term of office of a member of the Management Board is determined by the Supervisory Board, however, it cannot exceed 3 (three) years. The term of office is calculated in full financial years."

2) current § 19 of the Articles of Association reading as follows:

"The Supervisory Board consists of 5 (five) to 9 (nine) members appointed by the General Meeting. The term of office of the Supervisory Board is three years."

Shall have new reading as follows:

"The Supervisory Board consists of 5 (five) to 9 (nine) members appointed and dismissed by the General Meeting. The term of office of the Supervisory Board is a joint term of three years. The term of office is calculated in full financial years."

3) current § 23 (2) (k) of the Articles of Association reading as follows:

"Granting consent for purchase or sale by the Management Board of a real estate or a share in a real estate."

Shall have new reading as follows:

"Granting consent for purchase or sale by the Management Board of a real estate (or perpetual usufruct) or a share in a real estate (or perpetual usufruct); no resolution of the General Meeting is required in this respect."

4) current § 32 (1) of the Articles of Association reading as follows:

"General Meetings shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her and afterwards the Chairperson of the Meeting is elected from among persons holding voting rights."

Shall have new reading as follows:

"General Meetings shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her and afterwards the Chairperson of the Meeting is elected from among persons holding voting rights. In the absence of these persons, the General Meeting is opened by the President of the Management Board or a person designated by the Management Board."

§ 2.

The resolution shall come into force as soon as is adopted, with effect from the date of registration of the amendments to the Company's Articles of Association made pursuant to Resolution No. 6/2024 of the Extraordinary General Meeting of the Company in the National Court Register.

Justification for proposed resolution No. 6.

The proposed amendments to the content of the Company's Articles of Association regarding the term of office of the Company's bodies are intended to adapt their wording to the amended provisions of the Code of Commercial Companies, according to which the term of office is calculated in full financial years, unless the Company's Articles of Association provide otherwise. In addition, a joint term of office of the Supervisory Board has been introduced because it is consistent with the Company's long-standing practise in this area.

The amendment concerning § 23 (2) (k) of the Company's Articles of Association is intended to clearly confirm the exclusive competence of the Supervisory Board in the matter of granting consent for purchase or sale by the Management Board of a real estate or a share in a real estate, in order to avoid possible interpretation doubts in this respect. In addition, the Supervisory Board's competences have been extended to include granting consent for purchase or sale of perpetual usufruct, which is related to the rights regarding purchase and sale of real estate.

The change concerning § 32 (1) is of an orderly nature and repeats statutory regulation, according to which in the absence of persons indicated in that provision, the General Meeting is opened by the President of the Management Board or a person designated by the Management Board. The lack of above provision in the Company's Articles of Association could have raised interpretation doubts regarding the authorization of the Management Board in this respect.

**Resolution No. 7/2024
of the Extraordinary General Meeting of
ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec
of 16 October 2024**

on adoption of the consolidated text of the Articles of Association of ULMA Construccjon Polska Spółka Akcyjna

§1.

The Extraordinary General Meeting of ULMA Construccjon Polska Spółka Akcyjna with its registered office in Koszajec, on the basis of Resolution No. 6/2024 of the Extraordinary General Meeting, hereby decides to adopt the consolidated text of the Company Articles of Association, which reads as follows:

**ARTICLES OF ASSOCIATION OF
ULMA CONSTRUCCJON POLSKA S.A.**

I. GENERAL PROVISIONS

§ 1

The Company will pursue business operations under the name of: "ULMA CONSTRUCCJON POLSKA" Spółka Akcyjna. The Company may use an abbreviated name: "ULMA CONSTRUCCJON POLSKA S.A."

§ 2

The registered office of the Company is in Koszajec.

§ 3

The Company operates in the territory of the Republic of Poland and abroad.

§ 4

- 1) The Company may open branches, offices, plants, representative offices and other organisational units in Poland and abroad.*
- 2) The Company may hold interests (shares) in other companies, also in companies with foreign capital.*

§ 5

The duration of the Company is unlimited.

§ 6

The business of the Company covers production, construction, commercial and service activities on its own account and on account of third parties, as follows:

- 1) -Renting and leasing of construction and civil engineering machinery and equipment (PKD 77.32.Z),
- 2) -Other specialised construction activities not elsewhere classified (PKD 43.99.Z),
- 3) -Construction of roads and motorways (PKD 42.11.Z),
- 4) -Construction of railways and underground railways (PKD 41.12.Z),
- 5) -Construction of residential and non-residential buildings (PKD 41.20.Z),
- 6) -Wholesale in wood, building materials and sanitary equipment (PKD 46.12.Z),
- 7) -Agents involved in the sale of timber and building materials (PKD 46.13.Z),
- 8) -Freight transport by road (PKD 49.41.Z),
- 9) -Manufacture of metal structures and parts of structures (PKD 25.11.Z),
- 10) Repair and maintenance of fabricated metal products (PKD 33.11.Z),
- 11) Operation of gravel and sand pits; mining of clays and kaolin (PKD 08.12.Z),
- 12) Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate (PKD 08.11.Z),
- 13) Architectural activities (71.11.Z),
- 14) Engineering activities and related technical consultancy (PKD 71.12.Z),
- 15) Development of building projects (development activities) (PKD 41.10.Z),
- 16) Site preparation (PKD 43.12.Z),
- 17) Demolition (PKD 43.11.Z),
- 18) Other financial service activities, not elsewhere classified, except insurance and pension funding (PKD 64.99.Z),
- 19) Other business support service activities not elsewhere classified (PKD 82.99.Z),
- 20) Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z).

II. EQUITY AND SHARES

§ 7

The Company's share capital amounts to PLN 10,511,264.00 (PLN ten million five hundred eleven thousand two hundred sixty four) and is split as follows:

- a) 1.200.000 (one million two hundred thousand) series A ordinary registered shares numbered from A 000.001 to A 1.200.000, with the nominal value of PLN 2 (two) each,
- b) 130.421 (one hundred thirty thousand four hundred twenty one) series B ordinary registered shares numbered from B 000.001 to B 130.421, with the nominal value of PLN 2 (two) each,
- c) 1.200.000 (one million two hundred thousand) series C ordinary registered shares numbered from C 000.000.1 to C 1.200.000, with the nominal value of PLN 2 (two) each,
- d) 420.000 (four hundred twenty thousand) series D ordinary registered shares numbered from D 000.001 to D 420.000, with the nominal value of PLN 2 (two) each,
- e) 1.475.211 (one million four hundred seventy five thousand two hundred eleven) series E ordinary registered shares numbered from E 000.000.1 to E 1.475.211, with the nominal value of PLN 2 (two) each,
- f) 465.000 (four hundred sixty five thousand) series F ordinary registered shares numbered from F 000.001 to F 465.000, with the nominal value of PLN 2 (two) each,
- g) 365.000 (three hundred sixty five thousand) series G ordinary registered shares numbered from G 000.001 to G 365.000, with the nominal value of PLN 2 (two) each.

§ 8

- 1) Registered shares may be converted into bearer shares subject to the restrictions provided for in the Articles of Association or law.
- 2) The Company's shareholding register may be kept in electronic form. The Company may have the shareholding register kept by a bank or an investment company in the Republic of Poland.

§ 9

The founders of the Company are as follows:

- 1) Andrzej Kozłowski, resident in Warsaw, Filomatów St. 47,
- 2) Zbigniew Bogumił Koźmiński, resident in Warsaw, Francuska St. 23 (5),
- 3) Krzysztof Marcin Goetz, resident in Michałowice, 3-go Maja St. 13,
- 4) Bolesław Piotr Borkowski, resident in Warsaw, Pl. Kotarbińskiego 3 (4).

§ 10

- 1) Shares may be redeemed solely subject to the rules applicable to decreases of share capital.
- 2) Certificates may be issued in place of such redeemed shares.
- 3) Shares may be redeemed subject to the shareholder's consent by the Company acquiring the shares.

III. GOVERNING BODIES OF THE COMPANY

§ 11

The authorities of the Company are as follows:

- 1) *Management Board,*
- 2) *Supervisory Board,*
- 3) *General Meeting of Shareholders.*

MANAGEMENT BOARD

§ 12

- 1) *The Management Board is composed of 1 (one) to 5 (five) members.*
- 2) *Members of the Management Board are appointed and dismissed by the Supervisory Board. The term of office of a member of the Management Board is determined by the Supervisory Board, however, it cannot exceed 3 (three) years. The term of office is calculated in full financial years.*
- 3) *The Supervisory Board determines the number of members of the Management Board and elects the President from among them.*

§ 13

The Company's Management Board chaired by its President manages and represents the Company.

§ 14

All matters related to the management of the Company's business that are not reserved by law or these Articles of Association to be within the competences of the General Meeting or the Supervisory Board shall fall within the competences of the Management Board.

§ 15

The Regulations of the Management Board shall set forth the operations of the Management Board in detail. These Regulations of the Management Board shall be approved by the Management Board and finally accepted by the Company's Supervisory Board.

§ 16

The following persons shall be authorised to make declarations of intent on behalf of the Company: The President of the Management Board on his/her own or two members of the Management Board acting jointly, a member of the Management Board acting jointly with a proxy or two proxies acting jointly.

§ 17

Employment contracts or other contracts with members of the Company's Management Board are concluded on behalf of the Company by a representative of the Supervisory Board delegated from among its members. The following procedure shall be followed for other activities related to employment or other legal relationships between members of the Management Board and the Company.

§ 18

In case of any dispute between the Company and a member of the Management Board, the Company shall be represented by the Chairperson of the Supervisory Board.

SUPERVISORY BOARD

§ 19

The Supervisory Board consists of 5 (five) to 9 (nine) members appointed and dismissed by the General Meeting. The term of office of the Supervisory Board is a joint term of three years. The term of office is calculated in full financial years.

§ 20

- 1) *The Supervisory Board shall hold meetings minimum in 3 (three) months.*
- 2) *The Chairperson of the Supervisory Board and in his/her absence, the Deputy Chairperson of the Supervisory Board shall convene meetings of the Supervisory Board at their own initiative or upon a written request of a member of the Company's Supervisory Board or Management Board. The meeting shall be held within 2 (two) weeks of receipt of such request.*
- 3) *Members of the Supervisory Board may cast their votes in writing through another member of the Supervisory Board.*
- 4) *The Supervisory Board may approve resolutions in writing or with the use of direct means of remote telecommunications.*
- 5) *The principles applicable to approving resolutions as specified in clauses 3 and 4 hereof, are set forth in the Regulations of the Supervisory Board.*

§ 21

- 1) *In order for the resolutions of the Supervisory Board to be valid, all members of the Supervisory Board have to be invited to the meeting and at least half of the members have to be present at the meeting.*

2) Resolutions of the Supervisory Board shall require a simple majority of cast votes. In case of tied vote, the Chairperson of the Supervisory Board shall have the casting vote.

§ 22

The Supervisory Board approves its internal Regulations in a resolution and such Regulations shall *inter alia* contain the following provision:

"Each member of the Supervisory Board may propose an initiative to approve a resolution on any matter".

§ 23

- 1) The Supervisory Board exercises continuous supervision over the Company's operations.
- 2) In addition to other issues stipulated in the provisions of these Articles of Association or law, the special rights of the Supervisory Board shall include:
 - a) examination of the balance sheet,
 - b) examination of the Management Board's report and conclusions made by the Management Board on allocation of profit or coverage of loss,
 - c) submitting to the General Meeting a written Report on the results of the activities referred to in points "a" and "b",
 - d) giving opinions on all matters submitted by the Management Board to the General Meeting for consideration,
 - e) suspension in service, for material reasons, individual members of the Management Board or the entire Management Board,
 - f) delegating a member or members for acting temporarily as the Management Board in the case of suspension or dismissal of all the members of the Management Board or when the Management Board is unable to act for other reasons,
 - g) approving the regulations of the Management Board,
 - h) preparing an annual report on the remuneration referred to in Article 90g of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws of 2005 No 184, item 1539, i.e. Journal of Laws of 2019 item 623),
 - i) granting permits for investments and purchases which exceed 4/5 (four fifth) of the share capital nominal value and for incurring loans which exceed the said value unless as such investments or purchases are reflected in the approved annual budget targets,
 - j) appointment of the expert auditor,
 - k) Granting consent for purchase or sale by the Management Board of a real estate (or perpetual usufruct) or a share in a real estate (or perpetual usufruct); no resolution of the General Meeting is required in this respect.

Members of the Supervisory Board shall exercise their rights and duties in person.

§ 24

Members of the Company's Management Board, liquidators and employees of the Company, occupying the positions of chief accountant, legal counsel, department manager or other positions reporting directly to members of the Company's Management Board, may not act as members of the Supervisory Board.

§ 25

Members of the Supervisory Board are paid remuneration in the form and amounts approved by the General Meeting.

GENERAL MEETING OF SHAREHOLDERS

§ 26

General Meetings shall be ordinary or extraordinary.

§ 27

- 1) An Ordinary General Meetings shall be held within six months of the end of each financial year. If the Management Board fails to convene a General Meeting within the time specified above, the meeting may be convened by the Supervisory Board.
- 2) Ordinary General Meetings shall be convened by the Management Board or the Supervisory Board or shareholders representing minimum one half of the share capital or minimum one half of all voting rights in the Company.
- 3) Extraordinary General Meetings shall be convened by the Management Board on their own initiative or upon a request of Shareholders representing minimum 1/20 (one twentieth) of the Company's share capital. A request to convene an Extraordinary General Meeting and to place certain items on its agenda shall be notified to the Management Board in writing or electronically. The Management Board shall convene such Extraordinary General Meeting within two weeks of receipt of the request.
- 4) The Supervisory Board shall convene an Extraordinary General Meeting when it finds it necessary.

§ 28

- 1) General Meetings may approve resolutions solely on matters covered with the agenda.
- 2) The agenda is determined by the Company's Management Board.
- 3) The Supervisory Board, members of the Supervisory Board representing minimum 1/20 (one twentieth) part of the share capital may demand that matters be added to the agenda of the next General Meeting.

- 4) *Such a demand shall be reported to the Management Board not later than 21 (twenty one) days before the designated date of the General Meeting. Such request should include grounds or draft resolution concerning the item proposed to be placed on the agenda. Such request may be submitted electronically.*
- 5) *Immediately, however not later than 18 (eighteen) days before the designated date of the General Meeting, the Management Board shall publish the amendments to the agenda in the manner applicable to convening General Meetings.*
- 6) *Shareholders representing minimum one-twentieth of the share capital may propose draft resolutions with reference to the items on the agenda of the General Meeting or matters that are to be added to the agenda, before the date of the General Meeting in writing or in electronic communication. The Company shall publish such draft resolutions on its web site.*
- 7) *During the General Meeting, each shareholder may propose draft resolutions concerning the items added to the agenda.*

§ 29

General Meetings shall be held in Warsaw or in Koszajec.

§ 30

- 1) *Resolutions require an absolute majority of votes unless the Articles of Association or the Code of Commercial Companies require a larger majority.*
- 2) *Each share at the General Meetings entitles to one vote with the exception of privileged shares.*

§ 31

Voting shall be held as an open ballot. Secret ballots shall be ordered at elections, on proposals to dismiss members of the authorities or liquidators of the Company or on putting them to justice as well on personal matters. Additionally, secret ballots shall be ordered upon a request of at least one voting attendee.

§ 32

- 1) *General Meetings shall be opened by the Chairperson of the Supervisory Board or a person designated by him/her and afterwards the Chairperson of the Meeting is elected from among persons holding voting rights. In the absence of these persons, the General Meeting is opened by the President of the Management Board or a person designated by the Management Board.*
- 2) *In case of an Extraordinary General Meeting convened by shareholders representing minimum one half of the Company's share capital or minimum one half of voting rights, the Chairperson of such Meeting shall be elected by the shareholders who convened the Extraordinary General Meeting.*
- 3) *The General Meeting shall approve its regulations setting forth the rules of proceeding.*

§ 33

- 1) *The competencies of the General Meeting shall include:*
 - a) *review and approval of the Management report from operations of the Company and the financial statements of the Company for the previous financial year,*
 - b) *approval of a resolution on profit distribution or loss coverage,*
 - c) *granting a vote of approval to Members of the Company's governing bodies for the performance of their duties,*
 - d) *amendments to the Articles of Association of the Company,*
 - e) *merger with another company or transformation of the Company,*
 - f) *dissolution and liquidation of the Company,*
 - g) *issuance of bonds,*
 - h) *disposal or lease of the Company's enterprise and encumbering it with the right of use,*
 - i) *decisions regarding claims for damage that occurred at the establishment of the Company or in the course of the Company's business or supervision,*
 - j) *resolution of non-voluntary purchase of shares in line with Art. 418 of the Code of Commercial Companies,*
 - k) *adoption of a resolution on the remuneration policy for members of the Management Board and Supervisory Board,*
 - l) *giving an opinion on the report of the Supervisory Board on remuneration of the members of the Management Board and the Supervisory Board.*
- 2) *If the General Meeting approves a resolution on allocating profit in part or in whole for distribution among the shareholders, the date on which the list of eligible shareholders is determined (ex-dividend date) as well as the date of dividend disbursement.*
- 3) *Apart from matters referred to in paragraph 1, the General Meeting shall approve resolutions on increases and decreases of share capital, including:*
 - *increase of the share capital with the Company's own funds,*
 - *providing authority to the Company's Management Board to make one or more consecutive increases of share capital subject to the terms and conditions approved by the General Meeting (authorised capital),*
 - *conditional capital increases to grant rights to acquire shares by holders of convertible bonds or with priority rights, or to grant rights to acquire shares by employees, members of the Management Board or Supervisory Board.*

Board in exchange for contributions in kind being their receivables resulting from the acquired rights to profit distributions in the Company or a subsidiary company.

IV. INTERNAL MANAGEMENT OF THE COMPANY

§ 34

The Company's business organisation is set forth in the organisational regulations approved by the Company's Management Board.

§ 35

- 1) *The Company shall keep reliable accounting records in line with the applicable regulations.*
- 2) *The Company's financial year shall be a calendar year.*

§ 36

- 1) *The Company creates the following capital:*
 - a) *share capital,*
 - b) *supplementary capital.*
- 2) *Acting pursuant to resolutions of the General Meeting, the Company may establish other capitals. The methods of allocation of such capitals shall be determined in resolutions of the General Meeting.*

§ 37

- 1) *The Company's net profit may be allocated to:*
 - a) *reserve fund,*
 - b) *supplementary capital,*
 - c) *investments,*
 - d) *dividend to shareholders,*
 - e) *other purposes approved in resolutions of the General Meeting.*
- 2) *The Management Board shall be entitled to disburse interim dividend among the shareholders in line with the Code of Commercial Companies.*

§ 38

The Company may issue convertible bonds.

FINAL PROVISIONS

§ 39

The Company is dissolved subject to prior liquidation. Liquidation of the Company shall be performed under the name of the Company with an addition "in liquidation". Members of the Management Board shall act as liquidators unless the General Meeting determines otherwise. The assets of the Company left after repayment or securing the creditors shall be distributed among the shareholders in proportion to their respective contributions for shares in the Company.

§ 40

The Company shall be dissolved in the following circumstances:

- a) *a resolution has been approved by the General Meeting on dissolution of the Company or transfer of its registered office abroad;*
- b) *declaring the bankruptcy of the Company.*

§ 41

In all matters not provided for herein, the relevant provisions of the Code of Commercial Companies shall apply.

§ 42

The Company was set up as a result of transformation of "Bauma Spółka z ograniczoną odpowiedzialnością" into a joint stock company.

§ 2.

The resolution shall come into force as soon as it is adopted, with effect from the date of registration of the amendments to the Company's Articles of Association made pursuant to Resolution No. 6/2024 of the Extraordinary General Meeting of the Company in the National Court Register.