



*CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF APATOR S.A.*

*I. General Provisions*

*§ 1*

*The Company's name is: Apator Spółka Akcyjna. The Company may use the abbreviated name Apator S.A. and its distinctive logo.*

*§ 2*

*The Company's registered office is in the city of Toruń.*

*§ 3*

*The Company operates within the territory of the Republic of Poland and abroad.*

*§ 4*

*The Company may establish and operate branches, subsidiaries, plants, offices and other establishments both in Poland and abroad.*

*§ 5*

*The Company's duration is unlimited.*

*§ 6*

- 1. The Company's objective is to conduct business activities aimed at implementing the Apator Group's strategy, which defines the interests of the Apator Group.*
- 2. The Apator Group shall be understood to mean the Company, its legal successors and the subsidiaries of Apator S.A. (within the meaning of the Accounting Act).*
- 3. The Company's interests are determined by its purpose as defined in paragraph 1 above.*
- 4. The Company's principal business activity is:*
  - The manufacture of measuring, control and navigation instruments and devices, PKD 26.51.Z.*
- 5. The Company's other activities comprise:*
  - The manufacture of other plastic products, PKD 22.26.Z,*
  - Manufacture of other technical ceramic products, PKD 23.44.Z,*
  - Manufacture of metal structures and parts thereof, PKD 25.11.Z,*
  - Machining of metal components, PKD 25.53.Z,*
  - Manufacture of electronic printed circuits, PKD 26.12.Z,*
  - Manufacture of computers and peripheral equipment, PKD 26.20.Z,*
  - Manufacture of (tele)communications equipment, PKD 26.30.Z,*



- *Manufacture of consumer electronics, PKD 26.40.Z,*
- *Manufacture of watches and clocks, PKD 26.52.Z,*
- *Manufacture of electric motors, generators and transformers, PKD 27.11.Z,*
- *Manufacture of electrical distribution and control equipment, PKD 27.12.Z,*
- *Manufacture of installation equipment, PKD 27.33.Z,*
- *Manufacture of other electrical equipment, PKD 27.90.Z,*
- *Manufacture of office machinery and equipment, excluding computers and peripheral equipment, PKD 28.23.Z,*
- *Manufacture of electrical and electronic equipment for motor vehicles, PKD 29.31.Z,*
- *Manufacture of civil aircraft, spacecraft and similar machinery, PKD 30.31.Z,*
- *Manufacture of military aircraft, spacecraft and similar machinery, PKD 30.32.Z,*
- *Manufacture of other products not classified elsewhere, PKD 32.99.Z,*
- *Repair and maintenance of machinery, PKD 33.12.Z,*
- *Repair and maintenance of electronic and optical equipment, PKD 33.13.Z,*
- *Repair and maintenance of electrical equipment, PKD 33.14.Z,*
- *Installation of industrial machinery, equipment and fittings, PKD 33.20.Z,*
- *Generation of electricity from non-renewable sources, PKD 35.11.Z,*
- *Solar energy, PKD 35.12.B,*
- *Generation of electricity from other renewable sources, PKD 35.12.F,*
- *Transmission of electricity, PKD 35.13.Z,*
- *Electricity distribution, PKD 35.14.Z,*
- *Electricity trading, PKD 35.15.Z,*
- *Storage of electricity, PKD 35.16.Z,*
- *Recovery of raw materials, PKD 38.21.Z,*
- *Works relating to the construction of telecommunications and power lines, PKD 42.22.Z,*
- *Electrical installation works, PKD 43.21.Z,*
- *Wholesale of information and communication technology equipment, PKD 46.50.Z,*
- *Wholesale of other semi-finished products, PKD 46.86.Z,*
- *Wholesale of waste and scrap, PKD 46.87.Z,*
- *Non-specialised wholesale trade, PKD 46.90.Z,*



- *Retail sale of information and communication technology equipment, PKD 47.40.Z,*
- *Scheduled road passenger transport, PKD 49.31.Z,*
- *Road freight transport, 49.41.Z,*
- *Warehousing and storage of other goods, PKD 52.10.B,*
- *Other support services for land transport, PKD 52.21.B,*
- *Tourist accommodation and short-stay accommodation, PKD 55.20.Z,*
- *Regular preparation and delivery of food to external customers (regular catering) and other catering services, PKD 56.22.Z,*
- *Publishing of other software, PKD 58.29.Z,*
- *Other content distribution activities, PKD 60.39.Z,*
- *Internet traffic exchange activities, PKD 61.10.A,*
- *Other wired, wireless and satellite telecommunications activities, PKD 61.10.B,*
- *Other telecommunications activities, not elsewhere classified, PKD 61.90.B,*
- *Other programming activities, PKD 62.10.B,*
- *Other activities relating to IT consultancy and the management of IT equipment, PKD 62.20.B,*
- *Other service activities relating to computing infrastructure, data processing, website management (hosting) and related activities, PKD 63.10.D,*
- *Other service activities relating to information, PKD 63.92.Z,*
- *Other forms of credit granting, not elsewhere classified, PKD 64.92.B,*
- *Purchase and sale of property on own account, PKD 68.11.Z,*
- *Letting and management of own or leased property, PKD 68.20.Z,*
- *Accounting and bookkeeping activities, PKD 69.20.A,*
- *Head office activities, PKD 70.10.A,*
- *Shared services centre activities, PKD 70.10.B,*
- *Business consultancy and other management consultancy, PKD 70.20.Z,*
- *Other engineering activities and related technical consultancy, PKD 71.12.B,*
- *Other technical testing and analysis, PKD 71.20.C,*
- *Scientific research and development in the field of natural and technical sciences, PKD 72.10.Z,*
- *Activities of advertising agencies, PKD 73.11.Z,*
- *Market and public opinion research, PKD 73.20.Z,*



- *Graphic design and visual communication services, PKD 74.12.Z,*
  - *All other professional, scientific and technical activities not classified elsewhere, PKD 74.99.Z,*
  - *Rental and leasing of office machinery, equipment and computers, PKD 77.33.Z,*
  - *Rental and leasing of other machinery, equipment and tangible goods, not elsewhere classified, PKD 77.39.Z,*
  - *Other leasing of intellectual property and similar products, excluding works protected by copyright, PKD 77.40.B,*
  - *Temporary employment agency activities and other activities related to the provision of staff, PKD 78.20.Z,*
  - *Call centre activities, PKD 82.20.Z,*
  - *Activities relating to the organisation of trade fairs, exhibitions and congresses, PKD 82.30.Z,*
  - *Other forms of out-of-school education, not elsewhere classified, PKD 85.59.D,*
  - *Repair and maintenance of computers and (tele)communications equipment, PKD 95.10.Z,*
  - *Repair and maintenance of consumer electronic equipment, PKD 95.21.Z.*
6. *If the commencement or conduct of business activities within the scope of the Company's business as set out above requires the obtaining of an appropriate licence or concession, such activities may be commenced or conducted only after such a licence or concession has been obtained.*

## *II. The Company's share capital, shareholders and shares*

### *§ 7*

*The Company's share capital amounts to PLN 3,260,274.30 (three million two hundred and sixty thousand two hundred and seventy-four zlotys 30/100) and is divided into 7,317,385 (seven million three hundred and seventeen thousand three hundred and eighty-five) registered Series A shares and 25,285,358 (twenty-five million two hundred eighty-five thousand three hundred and fifty-eight) bearer shares of Series A, B and C with a nominal value of 0.10 zł (ten groszy) each.*

### *§ 8*

1. *The conversion of registered Series A shares into bearer Series A shares shall take place at the request of shareholders in January of each year. Should a total of more than 100,000 (one hundred thousand) registered shares be submitted for conversion during the course of the year, the Company's Management Board shall be obliged to set an additional conversion deadline within 90 days.*



2. *The conversion of bearer shares into registered shares is not permitted.*

#### § 9

*Each share carries 1 (one) vote, with the exception of Series A registered shares, each of which carries 4 (four) votes. The conversion of registered shares into bearer shares results in the loss of their preferential voting rights.*

#### § 10

1. *Series A registered shares may be disposed of by shareholders and their heirs or legal successors only to shareholders holding Series A registered shares. The disposal of Series A registered shares to persons other than shareholders holding Series A registered shares requires the authorisation of the Management Board.*
2. *Shareholders intending to dispose of registered Series A shares to persons other than shareholders holding registered Series A shares must submit a written application to the Management Board for authorisation to carry out this legal transaction.*
3. *The Company's Management Board shall consider the application for authorisation to dispose of Series A registered shares and shall decide whether or not to grant such authorisation within 60 days of the date of submission of the application, acting in the best interests of the Company.*
4. *If the Management Board does not consent to the transfer of the shares, it shall, within 60 days:*
  - *identify another purchaser,*
  - *set a price in line with the market price of bearer shares on the date the application was submitted.*

*The deadline for payment of the price thus determined is 7 days from the date of the Management Board's decision.*

5. *If the Management Board fails to take a position within 60 days of the date on which the written application for authorisation to dispose of the shares was submitted, the disposal of the shares shall not be subject to any restrictions.*

#### § 11

1. *Registered shares and bearer shares may be redeemed with the shareholder's consent by way of their acquisition by the Company.*



2. *The Company's purchase of shares for the purpose of their redemption and the redemption of shares require separate resolutions of the General Meeting.*
3. *The acquisition of the Company's own shares should be carried out in such a way that no group of shareholders is given preferential treatment*

### *III. Capital and funds*

#### *§ 12*

1. *The Company establishes the following capital and funds:*
  - *share capital,*
  - *reserve capital.*
2. *Pursuant to a resolution of the General Meeting, other funds may be established and utilised in accordance with the applicable regulations.*
3. *Share capital is used to cover fixed assets, intangible assets and current assets, as well as to finance shareholdings in domestic and foreign companies.*
4. *The share capital may be increased or reduced by resolution of the General Meeting. The share capital may be increased from the reserve capital or other funds created from profit.*
5. *The reserve fund is formed from annual allocations from profit amounting to at least 8% (eight per cent), in order to cover losses shown in the financial statements for the relevant financial year. Allocations are made until the reserve fund reaches 1/3 (one third) of the share capital. Allocations from profit to the reserve capital may resume once part of that capital has been utilised.*
6. *The Company's profit for the last financial year shall be allocated to the Company's capital and funds, to dividends for shareholders in the amount resolved by the General Meeting, and to other purposes specified in resolutions of the General Meeting. The General Meeting of Shareholders may decide to pay a conditional dividend only if the conditions for such a dividend are met before the record date for dividend entitlement.*
7. *The Company's Management Board is authorised to pay shareholders an interim dividend towards the anticipated dividend in accordance with the rules set out in the Commercial Companies Code.*



#### *IV. The Company's Governing Bodies*

##### *§ 13*

*The governing bodies of the Company are:*

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

##### *§ 14*

#### *General Meeting*

- 1. General Meetings may be ordinary or extraordinary. An Ordinary General Meeting is convened annually, no later than the end of June.*
- 2. The General Meeting is convened by notice in the manner specified in the Commercial Companies Code for public companies, at least 26 (twenty-six) days before the date of the General Meeting.*
- 3. The General Meeting is convened by the Management Board. The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to do so within the time limit specified in the Articles of Association, and an Extraordinary General Meeting if it deems it advisable to do so. Shareholders representing at least half of the share capital or at least half of the total voting rights in the Company may convene an Extraordinary General Meeting by appointing the chairperson of that Meeting.*
- 4. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may demand that an Extraordinary General Meeting be convened and that specific matters be included on the agenda of that Meeting. A request to convene an Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form.*
- 5. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request that specific items be included on the agenda of the next General Meeting. Such a request must be submitted to the Management Board no later than 21 (twenty-one) days before the scheduled date of the General Meeting. The Management Board is obliged to announce, without delay but no later than 18 (eighteen) days before the scheduled date of the General Meeting, any changes to the agenda made at the shareholders' request. Such an announcement shall be made in the manner prescribed for convening a General Meeting.*
- 6. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may, prior to the date of the General Meeting, submit to the Company in writing or by using electronic means*



*of communication, draft resolutions concerning matters included on the agenda of the General Meeting or matters to be included on the agenda. The Company shall publish the draft resolutions on its website without delay. During the General Meeting, any shareholder may submit draft resolutions concerning matters included on the agenda.*

- 7. A request to convene a General Meeting and to include specific items on its agenda, submitted by authorised parties, should include a statement of reasons and draft resolutions.*
- 8. A resolution to discontinue consideration of a matter included on the agenda may only be passed where there are substantial grounds for doing so. A motion to that effect should be justified.*
- 9. Only persons who are shareholders of the Company 16 (sixteen) days prior to the date of the General Meeting are entitled to attend the General Meeting.*
- 10. Prior to each General Meeting, a list of shareholders entitled to attend the General Meeting shall be drawn up. This list, signed by the Management Board, shall be made available at the Company's registered office for 3 (three) working days prior to the General Meeting. At the General Meeting, a list of attendees shall be drawn up, specifying the number of shares represented by each of them and the votes to which they are entitled, and signed by the Chair of the meeting.*
- 11. A shareholder may attend the General Meeting and exercise their voting rights in person or through a proxy. A power of attorney should be granted in writing or in electronic form.*
- 12. The General Meeting is competent to adopt binding resolutions regardless of the number of shares represented at the meeting, unless the provisions of the Commercial Companies Code provide otherwise.*
- 13. The General Meeting is chaired by one of the persons entitled to attend that Meeting, selected on each occasion. The election of the Chair of the Meeting takes place before any proceedings commence. Until the Chair of the Meeting is elected, the Chair of the Supervisory Board presides, and in the event of his or her absence, the Deputy Chair or another Member of the Supervisory Board.*
- 14. Resolutions shall be adopted by an absolute majority of votes, unless the provisions of these Articles of Association or the Commercial Companies Code provide otherwise. The General Meeting shall have exclusive competence to:*
  - 1) to consider and approve the Management Board's reports on the Company's activities and on the activities of the group of companies for the previous financial year,*
  - 2) to consider and approve the separate financial statements and the consolidated financial statements for the previous financial year,*



- 3) *to consider and approve the Supervisory Board's reports on its activities,*
  - 4) *taking all decisions concerning claims for compensation for damage caused during the incorporation of the Company or in the course of management or supervision,*
  - 5) *adopting resolutions on the distribution of profits or the coverage of losses,*
  - 6) *setting the record date for shareholders' entitlement to dividends and the dividend payment date,*
  - 7) *granting discharge to members of the Company's governing bodies in respect of the performance of their duties,*
  - 8) *increasing or reducing the share capital,*
  - 9) *adopting resolutions on the redemption of shares and other securities,*
  - 10) *issuing shares and other securities,*
  - 11) *determining the number of members of the Supervisory Board,*
  - 12) *appointing and dismissing members of the Supervisory Board and determining their remuneration,*
  - 13) *adopting resolutions concerning the merger, division, conversion or winding-up of the Company,*
  - 14) *adopting resolutions concerning the disposal or leasing of the undertaking or an organised part thereof, and the establishment of a limited real right thereon,*
  - 15) *amending the Articles of Association,*
  - 16) *adopting the Rules of Procedure of the Supervisory Board,*
  - 17) *adopting the Rules of Procedure for General Meetings,*
  - 18) *adopting the remuneration policy for members of the Management Board and the Supervisory Board,*
  - 19) *issuing an opinion on the remuneration report presented by the Supervisory Board.*
15. *Voting at the General Meeting is open, unless the provisions of the Commercial Companies Code provide otherwise.*
16. *General Meetings are held in Toruń or in Ostaszewo in the municipality of Łysomice in the Kuyavian-Pomeranian Voivodeship, or at another location in Poland specified by the Company in the notice convening the General Meeting, in accordance with the Rules of Procedure for General Meetings. Amendments to the Rules adopted by the General Meeting shall come into force with effect from the next General Meeting.*
17. *Resolutions of the General Meeting are binding on all shareholders.*

18. *The General Meeting exempts any former Member of the Management Board of Apator S.A. from the obligation to attend the General Meeting approving the reports on the activities of the Management Board and the financial statements covering the period during which they served as a Member of the Management Board of Apator S.A.*

## § 15

### Supervisory Board

- 1. The Supervisory Board consists of between 5 (five) and 7 (seven) members, elected by the General Meeting for a term of 5 (five) years. Members of the Supervisory Board are appointed for a joint term of office. The term of office is calculated in years, starting from the date of election. The terms of office of members of the Supervisory Board expire no later than on the date of the General Meeting approving the financial statements for the last full financial year during which they held that office. A reduction in the number of members of the Supervisory Board during the term of office to no fewer than 5 (five) members does not necessitate the appointment of additional members to the Supervisory Board.*
- 2. Members of the Supervisory Board should possess the requisite knowledge and experience.*
- 3. Members of the Supervisory Board are subject to a non-competition clause; however, this clause does not apply to companies within the Apator Group. A member of the Supervisory Board may not engage in competing business activities or participate in a competing company as a partner in a civil law partnership or a partnership, or as a member of a governing body of a company limited by shares, nor may they participate in another competing company limited by shares if they hold at least 10 per cent of the shares or have the right to appoint at least one member of the Management Board.*
- 4. The following persons may not be members of the Supervisory Board: a member of the Management Board, a proxy, the Chief Accountant employed by the Company, a legal adviser or a solicitor, or persons who report directly to a member of the Management Board. Furthermore, members of the Management Board of a subsidiary may not be members of the Supervisory Board.*
- 5. Members of the Supervisory Board shall perform their duties in person. In their actions, members of the Supervisory Board shall take into account both the interests of the Company and those of the entire Apator Group.*
- 6. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is valid once all members of the Supervisory Board have been notified of its content. The adoption of resolutions in the manner provided for in this paragraph does not apply to the election of*



*the Chairman and Deputy Chairman of the Supervisory Board, the appointment of a Member of the Management Board, or the dismissal or suspension of a Member of the Management Board.*

- 7. Resolutions, including those adopted in writing or using means of direct remote communication, shall be passed by an absolute majority of votes with the participation of:
  - at least three members of the Supervisory Board where the Board consists of five members,*
  - at least four members of the Supervisory Board where the Board consists of more than five members.**
- 8. The Supervisory Board meets once a quarter or more frequently as required, at the invitation of the Chair of the Supervisory Board. The Management Board or a Member of the Supervisory Board may request that a meeting of the Supervisory Board be convened, specifying the proposed agenda. In such a case, the Chair of the Supervisory Board shall convene the meeting within two weeks of receiving the request. If the Chair of the Supervisory Board fails to convene a meeting within this period, the applicant may convene it themselves, specifying the date, venue and proposed agenda.*
- 9. The Supervisory Board exercises ongoing supervision over the Company's activities in all areas of its operations. The Supervisory Board has no right to issue binding instructions to the Management Board regarding the conduct of the Company's affairs. The Supervisory Board performs its duties collectively; however, it may delegate its members to carry out supervisory activities independently.*
- 10. The Supervisory Board may examine all the Company's documents, request reports and explanations from the Management Board and the Company's employees on all matters, and audit the Company's assets.*
- 11. The Board shall decide on all matters which, under the law and these Articles of Association, are not reserved for the exclusive competence of the General Meeting, nor fall within the scope of the Management Board's responsibilities. The exclusive competence of the Board includes:
  - 1) assessing the Management Board's report on the Company's activities and the Management Board's report on the activities of the group of companies for the previous financial year, and submitting a written report on this assessment to the General Meeting,*
  - 2) assessing the separate financial statements and the consolidated financial statements for the previous financial year as regards their compliance with the books, records and the actual state of affairs, and submitting a written report on this assessment to the General Meeting,*
  - 3) preparing and presenting to the General Meeting a report on the activities of the Supervisory Board, containing the information referred to in Article 382 § 3<sup>1</sup> of the Commercial Companies Code, i.e. in particular comprising a concise assessment of the Company's situation, taking into**



*account an assessment of the internal control, risk management, compliance and internal audit systems, and an assessment of the Management Board's compliance with the disclosure obligations referred to in Article 380<sup>1</sup> of the Commercial Companies Code, an assessment of the manner in which the Management Board has prepared and provided the Supervisory Board with information, documents, reports and explanations, and information on the total remuneration payable to advisers to the Supervisory Board;*

- 4) preparing and presenting to the General Meeting a report on the remuneration of members of the Management Board and the Supervisory Board,*
- 5) setting out the remuneration policy for members of the Management Board and the Supervisory Board in detail, within the limits specified by the General Meeting;*
- 6) deciding on temporary deviations from the remuneration policy for members of the Management Board and the Supervisory Board, within the limits set out in the remuneration policy,*
- 7) assessing proposals from the Management Board concerning the distribution of profits or the coverage of losses,*
- 8) considering and giving an opinion on all other matters to be the subject of a resolution of the General Meeting,*
- 9) appointing the auditor to audit the financial statements or certify the sustainability reporting,*
- 10) approving the long-term strategy of the Company and the Apator Group, as well as any amendments thereto,*
- 11) approving the annual and long-term financial plans of the Company and the Apator Group, as well as any amendments thereto,*
- 12) adopting resolutions on the acquisition and disposal of shares in other business entities,*
- 13) adopting resolutions on the establishment and winding up of business entities wholly or partly owned by the Company,*
- 14) adopting resolutions on the acquisition and disposal of immovable property, perpetual usufruct rights or interests in immovable property,*
- 15) granting consent for the Company to exercise rights or incur liabilities, with the exception of matters reserved for the General Meeting, where the value exceeds PLN 20 million,*
- 16) granting consent to incur expenditure on research and development work with a value exceeding PLN 1 million,*



- 17) *granting consent to enter into transactions with a related party of the Company with a value exceeding 5% of the total assets as determined on the basis of the Company's latest approved financial statements,*
  - 18) *adopting a resolution on determining the number of members of the Company's Management Board,*
  - 19) *appointing the Chairman of the Management Board and, subsequently, at his request, the other members of the Management Board; dismissing members of the Company's Management Board; suspending all or individual members of the Management Board from their duties for valid reasons; and delegating members of the Supervisory Board to temporarily perform the duties of members of the Management Board;*
  - 20) *establishing remuneration rules for the Management Board in accordance with the adopted remuneration policy for members of the Management Board,*
  - 21) *representing the Company in any agreement between the Company and a Member of the Management Board, as well as in any dispute between the Company and a Member of the Management Board,*
  - 22) *resolving matters relating to conflicts of interest involving members of the Management Board,*
  - 23) *adopting the Management Board's Rules of Procedure,*
  - 24) *adopting the Rules of Procedure of the Audit Committee and giving consent to the appointment and dismissal of the head of internal audit,*
  - 25) *adopting resolutions on other matters at the request of the Management Board.*
12. *Members of the Supervisory Board receive remuneration in amounts determined by the General Meeting. In addition to their remuneration, members of the Supervisory Board are entitled to reimbursement of reasonable expenses incurred in the performance of their duties.*
13. *Minutes of the Supervisory Board's meetings shall be drawn up and signed by the members of the Supervisory Board present at the meeting.*
14. *At its first meeting, the Supervisory Board shall elect a Chair and a Deputy Chair from among its members.*
15. *The Supervisory Board operates in accordance with the Rules of Procedure of the Supervisory Board.*
16. *Pursuant to an appropriate resolution, the Supervisory Board may establish committees from among its members to deal with matters of a specific type or category, including the Audit Committee. The*



*Supervisory Board shall set out in a resolution the committee's operating principles, its composition and its specific remit.*

- 17. The Supervisory Board may also delegate its members to carry out specific supervisory tasks independently. Where the Supervisory Board delegates one of its members to carry out supervisory tasks independently, the Supervisory Board is authorised to determine, by way of a resolution, the amount of remuneration for the delegated member of the Supervisory Board. The amount of remuneration for the delegated member of the Supervisory Board should depend on the duration of the delegation, the level of commitment required—including the time commitment—and the scope of the supervisory duties assigned by the Supervisory Board to the delegated member.*
- 18. The Supervisory Board may adopt a resolution to have a specific matter concerning the Company's operations or assets investigated, at the Company's expense, by a selected adviser (adviser to the Supervisory Board). An adviser to the Supervisory Board may also be appointed for the purpose of preparing specific analyses and opinions.*

## § 16

### *Management Board*

- 1. The Company's Management Board consists of 1 (one) to 6 (six) Members appointed for a term of 3 (three) years by the Supervisory Board for a joint term of office. The term of office is calculated in years, starting from the date of appointment. The terms of office of the Members of the Management Board shall expire no later than on the date of the General Meeting approving the financial statements for the last full financial year during which they held office. The Supervisory Board shall first appoint the Chairman of the Management Board and then, at his request, the other Members of the Management Board.*
- 2. The Management Board directs the Company's overall operations, represents the Company externally, manages its assets and all matters not reserved for other bodies, is responsible for the proper conduct of the Company's accounting, and strictly complies with the provisions of the Articles of Association, the Management Board's Rules of Procedure and the resolutions of the Company's governing bodies.*
- 3. The Management Board acts in accordance with the long-term strategy adopted by the Company and the Apator Group, and in its activities should take into account both the interests of the Company and those of the entire Apator Group.*
- 4. The work of the Management Board is directed by the Chairman of the Management Board.*



5. *Resolutions of the Management Board are adopted by an absolute majority of votes. In the event of a tie, the Chairman of the Management Board has the casting vote. Resolutions may be adopted in the ordinary procedure, as well as by written procedure or using means of direct remote communication. Where resolutions are adopted in writing or using means of direct remote communication, all Members of the Management Board must be notified of the content of the resolution.*
6. *For the receipt of summonses and other notifications, it is sufficient for delivery to be made to one of the Members of the Management Board.*
7. *Members of the Management Board are obliged to attend meetings of the Supervisory Board at the latter's request.*
8. *Two Members of the Management Board acting jointly, a Member of the Management Board acting jointly with a Proxy, or two Proxies acting jointly are authorised to make declarations concerning the Company's property rights and obligations and to affix signatures.*
9. *Each Member of the Management Board has the right and duty to conduct the Company's affairs, provided that such matters do not exceed the scope of the Company's ordinary business.*
10. *A proxy is appointed by the Management Board by a unanimous resolution. Any Member of the Management Board may revoke the power of attorney granted on their own authority.*
11. *The Company's employees are subject to the management of the Management Board; in particular, the Management Board appoints and dismisses employees and determines their remuneration in accordance with the applicable regulations.*
12. *Members of the Management Board and authorised signatories are subject to a non-competition clause; however, this clause does not apply to companies within the Apator Group. A Member of the Management Board and a Proxy may not engage in competing business activities nor participate in a competing company as a partner in a civil law partnership or a partnership, or as a member of a governing body of a company limited by shares, nor may they participate in any other competing legal entity as a member of its governing body. This prohibition also extends to participation in a competing company limited by shares, where the person holds at least 10 per cent of the shares or has the right to appoint at least one member of the Management Board.*
13. *Members of the Management Board may be dismissed at any time by the Supervisory Board or the General Meeting. This is without prejudice to their claims under their employment contracts.*
14. *Members of the Management Board, as well as employees of the Company, who neglect the duties imposed on them by law, the Articles of Association or the Rules of Procedure, are liable to the Company*



*for any losses arising from such negligence. Members of the Management Board and employees are not liable to third parties for obligations incurred on behalf of the Company.*

#### *V. The Company's accounts, auditors*

##### *§ 17*

*The Company shall keep its accounts in accordance with the relevant provisions of law.*

##### *§ 18*

*The financial year coincides with the calendar year.*

##### *§ 19*

*The Management Board shall prepare the Management Board's reports on the activities of the Company and the group of companies, the separate financial statements and the consolidated financial statements for the relevant financial year and shall submit them to the Supervisory Board for assessment and to the General Meeting for consideration and approval.*

##### *§ 20*

*The entity authorised to audit the Company's financial statements shall be appointed by the Supervisory Board in a manner that ensures its independence in the performance of the tasks entrusted to it.*

#### *VI. Final provisions*

##### *§ 21*

*In matters not covered by these Articles of Association, the provisions of the Commercial Companies Code and other statutory acts applicable to the Company shall apply.*