

## **Articles of Association of Ronson Development SE**

### **CHAPTER I.**

#### **Article 1. Definitions**

1.1 In these articles of association of the Company, the following terms shall mean:

- a Shareholder: a holder of (entitled from) the Shares;
- b Shares: ordinary bearer shares representing a share in the share capital of the Company;
- c Commercial Companies Code: Act dated 15 September 2000 Commercial Companies Code (Polish Journal of Laws [Dz.U.] of 2017, item 1577 as amended);
- d Supervisory Board: supervisory board of the Company;
- e Company: Ronson Development SE with its registered office in Warsaw (Republic of Poland);
- f Act on Statutory Auditors: Act dated 11 May 2017 on statutory auditors, audit companies and on public oversight (Polish Journal of Laws [Dz.U.] of 2017, item 1089 as amended);
- g General Meeting: the ordinary and extraordinary general meeting of the Company;
- h Management Board: management board of the Company;

### **CHAPTER II**

#### **Business name. Registered office of the Company. Business objectives**

##### **Article 2. Business name and registered office of the Company**

- 2.1 The Company has been created as a result of a transformation of Ronson Europe N.V. into European company operating under the business name Ronson Development SE.
- 2.2 The business name of the Company is: Ronson Development SE.
- 2.3 The Company's registered office is Warsaw (Republic of Poland).
- 2.4 The Company conducts its operations within the territory of the Republic of Poland as well as outside its borders. The Company may establish and close down branches and subsidiaries within the territory of its operations. The Company may have branches and representative offices outside the territory of the Republic of Poland.
- 2.5 The Company has been established for an unlimited period of time.

##### **Article 3. Business objectives**

- 3.1 The business objectives of the Company are:
  - a development of construction projects entailing erection of buildings (PKD 41.10.Z),

- b construction works connected with the erection of residential and non-residential buildings (PKD 41.20.Z),
- c works related to construction of transmission pipelines and distribution networks (PKD 42.21.Z),
- d specialist construction works (PKD 43),
- e operations connected with the management of information technology devices (PKD 62.03.Z),
- f retail trade, except for retail trade of cars (PKD 47),
- g operation of financial lease holdings (PKD 64.20.Z),
- h financial lease (PKD 64.91.Z),
- i other forms of loan and credit granting (PKD 64.92.Z),
- j other operations entailing the provision of financial services, not elsewhere classified, except for insurance and pension funds (PKD 64.99.Z),
- k other operations entailing assistance in the provision of financial services, except for insurance and pension funds (PKD 66.19.Z),
- l purchase and sale of real estate for own needs (PKD 68.10.Z),
- m lease and management of own real estate or rented real estate (PKD 68.20.Z),
- n real estate agency services (PKD 68.31.Z),
- o management of real estate on commission (PKD 68.32.Z),
- p accounting and bookkeeping services, tax consultancy (PKD 69.20.Z),
- q activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z),
- r architecture services (PKD 71.11.Z),
- s engineering services and technical consultancy (PKD 71.12.Z),
- t other research and technical tests (PKD 71.20.B),
- u advertising, market research and public opinion polling (PKD 73),
- v specialist design services (PKD 74.10.Z),
- w other professional services, scientific and technical services not elsewhere classified (PKD 74.90.Z),
- x lease of intellectual property and similar products, except for copyrighted works (PKD 77.40.Z),
- y landscape service activities (PKD 81.30.Z),
- z office administrative service activities (PKD 82.11.Z),
- aa buildings service support activities (PKD 81.10.Z),
- bb rental and leasing of cars and light motor vehicles (PKD 77.11.Z),
- cc other business support activities, not classified elsewhere (PKD 82.99.Z),
- dd dd.business and other management consultancy activities (PKD 70.22.Z),

- ee other forms of granting loans (PKD 64.92.Z),
- ff works related to construction of telecommunications and electricity lines (PKD 42.22.Z).

## **CHAPTER III**

### **Capital and Shares**

#### **Article 4. Share capital**

- 4.1 The share capital amounts to three million two hundred and eighty thousand two hundred and sixteen Euros and twenty six eurocents (€3,280,216.26) and is divided into one hundred and sixty four million ten thousand and eight hundred and thirteen (164.010.813) Shares, with a nominal value of two eurocents (€0.02) each.
- 4.2 All Shares shall be in bearer form.
- 4.3 The Shares are non-divisible.
- 4.4 The share capital of the Company is paid in full.
- 4.5 The Shares of the Company may be redeemed upon the approval of the Shareholder by way of their acquisition by the Company (voluntary redemption), on the basis of a resolution of the General Meeting. The value of the remuneration due to the Shareholder for the acquisition of the shares in order to redeem them will be each time determined in a resolution of the General Meeting.
- 4.6 The Company may issue subscription warrant and bonds, including convertible bonds and bonds with priority rights.
- 4.7 Subject to the provisions of the Commercial Companies Code, each Shareholder shall have a priority right (pre-emptive right) with respect to any further Share issue in proportion to the aggregate number of Shares held in the Company's share capital. In order to protect interests of the Company, the General Meeting may exclude pre-emptive rights to Shares for the Shareholders, in whole or in part, on the terms and conditions specified in the Commercial Companies Code.
- 4.8 The Management Board is authorised to increase the share capital of the Company in the aggregate amount not higher than eight hundred twenty thousand Euros (€ 820,000), through a single or several share capital increases within the limit specified above (authorized capital), by way of the issue of new Shares with a nominal value of two eurocents (€ 0.02) each, in the aggregate number of 41,000,000 Shares to be paid for in cash or in kind. The authorization of the Management to increase the share capital of Company and to issue new Shares within the authorized capital shall expire upon lapse of three years from the registration of this articles of association in the National Court Register. The Management Board is also authorised to issue subscription warrants. The General Meeting may exclude pre-emptive rights to Shares for Shareholders, in whole or in part, on the terms and conditions specified in the Commercial Companies Code.

## **CHAPTER IV**

### **Article 5. Governing bodies of the Company**

5.1 The Company's governing bodies are:

- a Management Board,
- b Supervisory Board,
- c General Meeting.

## **CHAPTER V**

### **Management Board**

#### **Article 6. Competences of the Management Board**

- 6.1 The Management Board shall conduct affairs of the Company and shall represent the Company before the courts, administrative bodies and in dealings with third parties.
- 6.2 The competences of the Management Board shall include all matters of the Company not reserved by the provisions of the law, this Articles of Association or the resolution of the General Meeting of the Company for other bodies of the Company.

#### **Article 7. Representation of the Company**

- 7.1 In order to represent the Company, in particular to make statements on behalf of the Company, cooperation of two members of the Management Board, of whom one is always the President of the Management Board or Finance Vice-president of the Management Board, is required.

#### **Article 8. Composition of the Management Board**

- 8.1 The Management Board consists of at least three members appointed and dismissed by the Supervisory Board. The Supervisory Board shall determine the precise number of members of the Management Board.
- 8.2 The Supervisory Board appoints one member of the Management Board to the position of the President of the Management Board and at least one of the members of the Management Board to the position of the Finance Vice-president of the Management Board.
- 8.3 Members of the Management Board are appointed for a joint, five-year term.
- 8.4 The Member of the Management Board may at any time resign from his function. The resignation shall be made in writing to at least one of other members of the Management Board and for information of the rest of members of the Management Board and members of the Supervisory Board.

#### **Article 9. Remuneration**

- 9.1 The remuneration and other terms and conditions of employment of each member of the Management Board are determined by the Supervisory Board.

- 9.2 The Supervisory Board may develop incentive schemes for members of the Management Board based on Shares or rights to Shares.

#### **Article 10. Decision-making. Division of duties**

- 10.1 The Management Board acts on the basis of the bylaws adopted by it and approved by the Supervisory Board.
- 10.2 The President of the Management Board is in charge of the operations of the Management Board, in particular he/she coordinates, supervises and organises work of the members of the Management Board and organises meetings of the Management Board.
- 10.3 Each member of the Management Board shall have a right to cast one vote at the Management Board meetings. All resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. Resolutions with respect to the purchase of real property, perpetual usufruct and the share in the real property shall be adopted by the Management Board by an absolute majority of the votes cast, including votes cast "in favour" by the President or the Finance Vice-president, bearing in mind the provisions of art. 14 and art. 20 of this Articles of Association.
- 10.4 The Management Board may divide its responsibilities among its members.

#### **Article 11. Duties of the Management Board**

- 11.1 The Management Board shall immediately inform the Supervisory Board about any and all matters which may have a significant influence on the functioning of the Company and at least once every three months shall inform about the handling of the Company's matters and the expected development of the Company's operations and the parameters applied in relation to that expectations, if there has been a change in those parameters. At the request of the Member of the Supervisory Board, the Management Board shall deliver such information in writing or other durable medium.
- 11.2 The Management Board shall submit to the Supervisory Board members, at their request, the minutes of the Management Board meeting.

### **CHAPTER VI**

#### **Supervisory Board**

#### **Article 12. General provisions**

- 12.1 The Company has a Supervisory Board.
- 12.2 The Supervisory Board consists of a minimum of 5 (five) and a maximum of 9 (nine) persons, of whom at least 2 (two) members shall meet the independence criteria within the meaning of Section 129.3 of the Act on Statutory Auditors, and at least 1 (one) member shall have knowledge and abilities in the area of accounting or financial statements auditing.
- 12.3 The General Meeting shall determine the number of members of the Supervisory Board for each term.
- 12.4 If the mandate of a member of the Supervisory Board expires before the end of the term as a result of the member's resignation or death, the remaining members of the Supervisory Board may appoint (co-opt) a new member of the Supervisory Board. The

next General Meeting should approve the appointment of the co-opted member of the Supervisory Board or appoint another member of the Supervisory Board in place of the member co-opted by the Supervisory Board. The appointment by the General Meeting of a new member of the Supervisory Board in place of the co-opted member or refusal to approve of the co-opted member, results in expiration of the mandate of the co-opted member of the Supervisory Board, but does not affect validity and effectiveness of actions taken by this member from the date of his co-opting to the Supervisory Board.

- 12.5 The number of members of the Supervisory Board, who were co-opted to the Supervisory Board and have not been yet approved by the General Meeting may not exceed half of the number of the Supervisory Board members appointed by the General Meeting.

### **Article 13. Functioning of the Supervisory Board**

- 13.1 Members of the Supervisory Board shall be appointed and dismissed by the General Meeting with an absolute majority of the votes cast. The voting on the appointment and dismissal of members of the Supervisory Board shall be carried out in the form of a secret ballot.
- 13.2 Members of the Supervisory Board are appointed for a joint five-year term. Prior to the appointment to the Supervisory Board of the Company, a candidate for an independent member of the Supervisory Board shall provide a statement in writing that he/she meets the independence criteria referred to above.
- 13.3 The Supervisory Board may create one or more committees, which will be composed of members of the Supervisory Board. The committees will be entrusted with tasks specified by the Supervisory Board pursuant to the generally applicable provisions of the law. In particular, the Company has the Audit Committee of the Supervisory Board and the Remuneration Committee of the Supervisory Board. The Supervisory Board shall specify the organisation, manner of operation and the competences of the committees and shall appoint and dismiss their members.
- 13.4 The Supervisory Board shall appoint a Chairman of the Supervisory Board from among its members and it may also appoint a Vice-chairman. The Supervisory Board may at any time dismiss the Chairman or the Vice-chairman from such functions.

### **Article 14. Duties and powers**

- 14.1 It is the duty of the Supervisory Board to supervise all areas of the operations of the Company. When performing their duties, the members of the Supervisory Board shall be guided by the interests of the Company and its enterprise.
- 14.2 In addition, the responsibilities of the Supervisory Board shall also include:
- a assessment of the Management Board's report on the operations of the Company and the financial statements for a particular financial year as to their compliance with the accounting books, documents and the facts;
  - b assessment of the motions of the Management Board concerning the distribution of profit or the covering of losses;
  - c submission to the General Meeting of an annual written report on the results of assessments referred to in items a and b above;
  - d selection of a statutory auditor to audit the financial statements;

- e approval of the annual and long-term plans of operations of the Company;
  - f other actions provided for in the Articles of Association and the Commercial Companies Code.
- 14.3 The Supervisory Board adopts its bylaws which shall at least specify its organisation, the manner of performing its activities and the rules related to taking decisions. In the bylaws, the Supervisory Board may divide the particular responsibilities among its members.
- 14.4 Members of the Supervisory Board shall have access to the buildings and grounds of the Company and they will be authorized to inspect the Company's books, records and other data carriers kept at the Company. For this purpose, the Supervisory Board may appoint one or more persons from their midst or an expert. The Supervisory Board also has the right to seek the assistance of experts in other cases.
- 14.5 The following action of the Management Board requires a consent of the Supervisory Board:
- a the acquisition or disposal by the Company or its subsidiary of an asset or assets, with a value or joint value exceeding PLN 45,000,000 (forty-five million Polish zlotys).

## **Article 15. Decision-making**

- 15.1 Meetings of the Supervisory Board shall take place at least three times in a financial year. The Chairman of the Supervisory Board is obliged to convene the meeting of the Supervisory Board upon a written request of a member of the Supervisory Board or the Management Board of the Company. Such meeting shall take place within two weeks from the moment of submission of such request.
- 15.2 Each member of the Supervisory Board has a right to cast one vote at the Supervisory Board meetings. All resolutions of the Supervisory Board shall be adopted by an absolute majority of the votes cast and with at least half of its members present.
- 15.3 If there is a tied vote, the Chairman of the Supervisory Board has a casting vote.
- 15.4 Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing, through another member of the Supervisory Board. Casting a vote in writing shall not apply to matters placed on the agenda during the Supervisory Board's meeting.
- 15.5 The Supervisory Board may adopt resolutions in writing or with the use of means of direct remote communication. A resolution is valid if all members of the Supervisory Board have been notified about the wording of the draft resolution.
- 15.6 Adoption of resolutions in writing or with the use of means of direct remote communication shall not apply to the selection of the Chairman and the Vice-chairman of the Supervisory Board, appointment of a member of the Management Board and dismissing and suspending such persons from their duties.
- 15.7 The Chairman of the Supervisory Board shall preside over the Supervisory Board's meetings. The President of the Management Board or any other member of the Management Board may participate in the Supervisory Board's meetings.

## **CHAPTER VII**

### **General Meeting**

#### **Article 16. General provisions**

- 16.1 The General Meeting of the Company shall be held in the Company's registered office or in the place of the registered office of the company operating the regulated market, on which the shares of the Company are traded. The General Meeting may also be held in a different location within the territory of the Republic of Poland, however in such a case the adoption of important resolutions is possible only if the entire issued capital of the Company is represented at the General Meeting.
- 16.2 A General Meeting shall be convened by way of an announcement made at least twenty six days prior to the date of the General Meeting in accordance with the formal requirements specified in the Commercial Companies Code. The General Meeting shall be opened by the President of the Management Board or the Finance Vice-president.
- 16.3 The General Meeting may adopt its bylaws which shall specify detailed rules for holding the meetings.

#### **Article 17. Ordinary General Meeting**

- 17.1 The Ordinary General Meeting shall be held within six months from the end of the financial year of the Company.
- 17.2 The agenda of the Ordinary General Meeting shall include at least the following items:
- a review and approval of the Management Board's report on the operations of the Company and financial statements for the previous financial year;
  - b adoption of a resolution on the distribution of profit or the covering of losses;
  - c discharge of the members of the governing bodies of the Company for the performance of their duties in the past financial year.

#### **Article 18. Extraordinary General Meeting**

- 18.1 The Extraordinary General Meeting shall be convened in cases specified in the Commercial Companies Code or if the bodies or persons authorised to convene General Meetings deem it necessary.
- 18.2 If the balance-sheet prepared by the Management Board shows a loss exceeding the total of the supplementary and reserve capitals and one third of the share capital, the Management Board shall be obliged to immediately convene an Extraordinary General Meeting in order to adopt a resolution concerning further existence of the Company.

#### **Article 19. Convocation of General Meetings. Agenda**

- 19.1 General Meetings shall be convened by the Management Board or by the Supervisory Board on the terms and conditions specified herein and in the generally applicable provisions of the common law.
- 19.2 The Supervisory Board is entitled to convene a General Meeting if it deems necessary and the Management Board fails to convene it within two weeks from the day of submission of a respective request by the Supervisory Board.



- 19.3 A Shareholder or the Shareholders representing at least one twentieth of the share capital may request the convening of a General Meeting as well as request the placing of particular matters on the agenda of the General Meeting or including one or more additional items on the agenda of the General Meeting.
- 19.4 The General Meeting shall adopt resolutions only on matters that have been placed on the agenda, unless the entire share capital is represented at the General Meeting and none of those present has objected to the adoption of the resolution. Motions on points of order may be adopted despite the fact that they were not included on the agenda.
- 19.5 Each Share shall entitle its holder to cast one vote.
- 19.6 Members of the Management Board and members of the Supervisory Board may participate in the General Meeting.

## **Article 20. Rights and obligations of the General Meeting**

- 20.1 In addition to matters listed in the provisions of the law and in these Articles of Association, the following matters require a resolution of the General Meeting:
- a any and all decisions concerning claims to repair any damage made during the process of establishing the Company or when carrying out management or supervision duties;
  - b sale or lease of the business of the Company or its organised part, as well as the establishment of a limited property right on them;
  - c issue of convertible bonds or bonds with priority rights or issue of subscription warrants;
  - d acquisition of own shares (own shares) of the Company which are to be offered to be acquired by the employees or persons who were employed by the Company or its affiliate for a period of at least three years and an authorisation to acquire them on the basis and within the limits of authorisation granted by the General Meeting; the authorisation shall specify the terms and conditions of the acquisition, including the maximum number of shares to be acquired, the period for which the authorisation has been granted, which shall not exceed five years, and the maximum and minimum amount of the payment for the acquired shares, if the acquisition will be made for a fee;
  - e conclusion of a management agreement with a subsidiary or an agreement concerning the transfer of profit by the subsidiary;
  - f the acquisition or disposal by the Company or its subsidiary of an asset with a value of at least one third of the amount of the assets according to the consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the Company.
- 20.2 Subject to the provisions of this Articles of Association, the acquisition and disposal of real property, perpetual usufruct or a share in the property do not require a resolution of the General Meeting.

## **Article 21. Adoption of resolutions at the General Meeting**

- 21.1 Resolutions of the General Meeting shall be adopted by a majority of valid votes cast, without the need for achieving a quorum, unless the provisions of the Articles of Association or the law provide otherwise.
- 21.2 The votes cast shall not include votes allocated to shares whose owners did not participate in the voting, abstained from voting or returned an empty or damaged voting card.

## **CHAPTER VIII**

### **Financial Statements. Profits**

#### **Article 22. Financial year. Preparation of the Annual Financial Statements.**

- 22.1 The Company's financial year corresponds with the calendar year.
- 22.2 The Management Board is obliged to prepare annual financial statements of the Company pursuant to the relevant applicable provisions of the law.
- 22.3 The annual financial statements have to be signed by all members of the Management Board pursuant to the relevant applicable provisions of the law.

#### **Article 23. Profit**

- 23.1 Upon a request of the Management Board, which needs to be assessed by the Supervisory Board, the General Meeting shall decide at least on the manner of payment and the date of payment of the dividend.
- 23.2 The Management Board is entitled, subject to the consent of the Supervisory Board, to take a decision concerning the payment of an advance on the expected dividend at the end of the financial year provided that the Company has sufficient funds for the advance payment.

## **CHAPTER IX**

### **Amendments to the Articles of Association, merger, demerger and dissolution of the Company. Liquidation**

#### **Article 24. Amendments to the Articles of Association, merger, demerger and dissolution of the Company**

- 24.1 Amendments to the Articles of Association of the Company require a resolution of the General Meeting and entry into the register.
- 24.2 A resolution concerning amendments to the Articles of Association and/or dissolution of the Company may be adopted by the General Meeting only with a majority of three-fourths of the votes cast.
- 24.3 A request of the Management Board with regard to a merger or a demerger of the Company shall be approved by the Supervisory Board.

## **Article 25. Liquidation**

- 25.1 If the Company is put into liquidation on the basis of a resolution of the General Meeting, members of the Management Board of the Company in liquidation will become its liquidators, unless the General Meeting appoints a different person to this function.
- 25.2 The General Meeting may adopt a resolution on the dissolution of the Company with a three-fourths majority of the votes cast.
- 25.3 During the liquidation process the Company cannot, even partially, distribute any profits to its Shareholders or make any division of assets of the Company prior to the meeting of all its liabilities.
- 25.4 The assets of the Company in liquidation left after satisfaction of the creditors shall be paid out to the Shareholders pro rata to the payments made by them for the share capital.
- 25.5 After the Company's dissolution, the books, records and other data carriers shall be kept by a person designated by the liquidators pursuant to the provisions of the applicable laws in this regard.