

**RESOLUTION No. 1/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**THE MANAGEMENT BOARD OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the election of the Chairman of the Ordinary General Meeting of Shareholders**

**§ 1.**

Acting pursuant to Art. 409 § 1 of the Commercial Companies' Code, the Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw elects **Mr Filip Leśniak** to the position of the Chairperson of the Ordinary General Meeting of Shareholders. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

After the vote, Mr Roland Bosch announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 2/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the adoption of the Agenda of the Ordinary General Meeting of Shareholders**

**§ 1.**

Hereby the Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("Company"), **adopts the agenda, which reads as**

**follows:** -----

- 1) Opening of the Ordinary General Meeting of Shareholders.-----
- 2) Election of the Chairman of the Company's Ordinary General Meeting of Shareholders. -----
- 3) Acknowledgment of correctness of convention of the Ordinary General Meeting of Shareholders and its capacity to adopt binding resolutions.-----
- 4) Adoption of the Agenda of the Ordinary General Meeting of Shareholders. -----
- 5) Review of the Management Board's Report on the Company's Operations and the Operations of the ERBUD Capital Group in the financial year ended on 31 December 2023 and the Separate Financial Statements of the Company for the financial year ended on 31 December 2023 and the Consolidated Financial Statements of the ERBUD Capital Group for the financial year ended on 31 December 2023, including the Audit Report of the independent statutory auditor. -----
- 6) Presentation and review of the Report of the Company's Supervisory Board on the Supervisory Board's activities in the financial year ended on 31 December 2023, including a brief assessment of the Company's position, assessment of the Management Board's Report on the Company's Operations and the Operations of the ERBUD Capital Group in the financial year ended on 31 December 2023 and the Separate and Consolidated Financial Statements for the financial year ended on 31 December 2023 in terms of their compliance with the books and documents, as well as with the facts, assessment of the Management Board's proposal to appropriate the profit generated in 2023 and assessment of the implementation by the Company's Management Board of the duties referred to in Art. 380<sup>1</sup> of the Commercial Companies' Code and of the manner in which the Company's Management Board prepares or submits information, documents, reports or explanations to the Supervisory Board pursuant to Art. 382 § 4 of the Commercial Companies' Code. -----
- 7) Adoption of a resolution on the approval of the Management Board's Report on the Company Operations in the financial year ended on 31 December 2023 and the approval of the Separate Financial Statements of the Company for the financial year ended on 31 December 2023.-----
- 8) Adoption of a resolution on the approval of the Management Board's on the Operations of the ERBUD Capital Group in the financial year ended on 31 December 2023 and on the approval of the Consolidated Financial Statements of the ERBUD Capital Group for the financial year ended on 31 December 2023.-----
- 9) Adoption of a resolution on approval of the Report on the Activities of ERBUD S.A. Supervisory Board in the financial year ended on 31 December 2023.-----
- 10) Adoption of a resolution on the distribution of the profit generated in the financial year ended on 31 December 2023.-----
- 11) Adoption of resolutions on granting a vote of approval to the members of the Management Board for the performance of their duties in the financial

- year ended on 31 December 2023. -----
- 12) Adoption of resolutions on granting a vote of approval to the members of the Supervisory Board for the performance of their duties in the financial year ended on 31 December 2023. -----
  - 13) 12. Review and adoption of a resolution on stating an opinion on the Report of the Company. -----
  - 14) Adoption of a resolution to amend the Company's Statutes. -----
  - 15) Adoption of a resolution to approve the uniform text of the Company's Statutes. -----
  - 16) Adoption of resolutions to amend the By-Laws of the Company's Supervisory Board and to adopt of the uniform text of the By-Laws of the Company's Supervisory Board. -----
  - 17) Adoption of resolutions on the appointment of new members of the Company's Supervisory Board. -----
  - 18) Adoption of a resolution on the appointment of the Deputy Chairman of the ERBUD S.A. Supervisory Board. -----
  - 19) Adoption of resolutions on the appointment of Supervisory Board members for the next term of office. -----
  - 20) Adoption of resolutions on the remuneration policy for members of the Company's Management and Supervisory Boards and adoption of the uniform text of the remuneration policy for the members of the Company's Management and Supervisory Boards. -----
  - 21) Closing of the Ordinary General Meeting of Shareholders. -----

## § 2.

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

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- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
  - a total of 8 696 734 valid votes were cast, -----
  - 8 696 734 votes were cast in favour of the resolution, -----
  - 0 votes were cast against, -----
  - 0 votes abstained. -----

**RESOLUTION No. 3/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the approval of the Management Board's Report on the Operations  
of ERBUD S.A. in the financial year 2023 and the Company's financial  
statements for the financial year 2023**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 1) of the Commercial Companies' Code, and § 15, para 1, subpara 1) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the “**Company**”), hereby the Company's Ordinary General Meeting of Shareholders **approves**: -----

- 1. the Company's Management Board's Report on the Company Operations in the financial year ended on 31 December 2023;**-----
- 2. Company's Separate Financial Statements for the year ended on 31 December 2023** comprising: -----
  - a. Introduction to the Financial Statements, -----
  - b. balance sheet drawn up as of 31 December 2023, closing on the assets and liabilities side with a balance sheet total of PLN 1,022,411,113.23 (in words: one billion twenty-two million four hundred and eleven thousand one hundred and thirteen 23/00),-----
  - c. Profit and loss account for the period from 1 January 2023 to 31 December 2023, showing a net profit of PLN 28,347,375.94 (in words: twenty-eight million, three hundred and forty-seven thousand, three hundred and seventy-five zloty 94/00),-----
  - d. cash flow statement showing an increase in cash balance during the financial year ended on 31 December 2023 of PLN 29,610,784.99 (in words: twenty-nine million six hundred and ten thousand seven hundred and eighty-four zloty 99/00),-----
  - e. the Statement of Changes in Equity showing an increase in equity balance during the financial year ended on 31 December 2023 by PLN 11,280,986.89 (eleven million two hundred and eighty thousand nine hundred and eighty-six 89/00), and -----
  - f. notes on the accounting principles adopted and other explanatory information. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----

- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 4/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the approval of the EBUD S.A. Management Board's Report on the Operations of the ERBUD Capital Group in the financial year 2023 and the approval of the Consolidated Financial Statements of the ERBUD S.A. Capital Group for the financial year 2023**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 1) of the Commercial Companies' Code, Art. 63c, para 4 of the Accounting Act and § 15, para 1, item 1) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the “Company”), hereby the Company's Ordinary General Meeting of Shareholders approves: -----

- 1. the Management Board's Report on the Operations of ERBUD S.A. Capital Group in the financial year ended on 31 December 2023; ----**
- 2. Company's Consolidated Financial Statements for the year ended on 31 December 2023 comprising: -----**
  - a. Introduction to the Consolidated Financial Statements,
  - b. Consolidated Balance Sheet of the ERBUD S.A. Capital Group as of 31 December 2023, closing on the assets and liabilities sides with a balance sheet total of PLN 1,973,829,786.46 (in words: one billion nine hundred and seventy-three million eight hundred and twenty-nine thousand seven hundred and eighty-six zloty 46/00),-----
  - c. Consolidated Profit and Loss Account of the ERBUD S.A. Group for the period from 1 January 2023 to 31 December 2023, showing a net profit of PLN 23,294,720.79 (in words: twenty-three million, two hundred and ninety-four thousand, seven hundred and twenty PLN 79/00),-----
  - d. the Consolidated Cash Flow Statement of the ERBUD S.A. Capital Group showing an increase in cash balance during the financial year ended on 31 December 2023 by PLN 99,158,072.60 (in words: ninety-nine million, one hundred and fifty-eight thousand and seventy-two zloty 60/00), -----

- e. the Statement of Changes in Consolidated Equity showing an increase in equity balance during the financial year ended on 31 December 2023 by PLN 9,464,878.59 (in words: nine million, four hundred and sixty-four thousand, eight hundred and seventy-eight PLN 59/00), and -----
- f. notes on the accounting principles adopted and other explanatory information. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 5/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning the approval of the Report on the Activities of the Company's  
Supervisory Board in the financial year 2023**

**§ 1.**

Acting pursuant to the Principle No. 2.11. of a set of corporate governance principles called “Code of Best Practice for WSE Listed Companies 2021”, the Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw (the “Company”) hereby **approves the Report on the Activities of the Company's Supervisory Board in the financial year ended on 31 December 2023.**-----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 6/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the distribution of profit generated in 2023**

**§ 1.**

Acting pursuant to Article 395 § 2 point 2) of the Commercial Companies Code and § 15 section 1 point 2) and § 18 section 1 of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Annual General Meeting of Shareholders hereby decides to distribute the net profit generated by the Company in the financial year ended on 31 December 2023, in the amount of **PLN 28,347,375.94** (in words: twenty-eight million three hundred and forty-seven thousand three hundred and seventy-five zloty and 94/100) as follows:

1. to allocate the amount of PLN 20,042,124.48 (say: twenty million forty-two thousand- one hundred and twenty-four zlotys and 48/100) for the payment of dividends to the Company shareholders, i.e. in the amount of PLN 1.68 (say: one zloty and 68/100) per share in the Company; -----
2. appropriate the remaining amount of PLN 8,305,251.46 (in words: eight million, three hundred and five thousand, two hundred and fifty-one and 46/100) to the Company's supplementary capital. -----

**§ 2.**

- II.** The Company's Annual General Meeting of Shareholders, pursuant to Art. 348, § 4 and 5 of the Commercial Companies' Code, sets the dividend date as 22 May 2024 and the dividend payment date as 4 June 2024. -----

**§ 3.**

The Resolution comes into force upon its adoption. -----

- Following the vote the Chairman announced the results: -----
- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
  - a total of 8 696 734 valid votes were cast, -----
  - 8 696 734 votes were cast in favour of the resolution, -----
  - 0 votes were cast against, -----
  - 0 votes abstained. -----

**RESOLUTION No. 7/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning granting a vote of approval to the President of the Management Board**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Dariusz Grzeszczak** for the performance of his duties in the capacity of the President of the Company's Management Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 7 464 827 shares were cast, accounting for 62.57 % of the share capital, -----
- a total of 7 464 827 valid votes were cast, -----
- 7 464 827 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 8/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**



**DATED 16 MAY 2024**

**concerning granting a vote of approval to the Vice-President of the Management Board**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Ms. Agnieszka Głowacka** for the performance of her duties in the capacity of the Vice-President of the Company's Management Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 9/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning granting a vote of approval to the Vice-President of the Management Board**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Jacek Leczkowski** for the performance of his duties in the capacity of the Vice-President of the Company's Management Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 10/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning granting a vote of approval to the Chairman of the Supervisory Board**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Roland Bosch** for the performance of his duties in the capacity of the Chairman of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 11/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning granting a vote of approval to the Deputy Chairman of the  
Supervisory Board**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Gabriel Główka** for the performance of his duties in the capacity of the Deputy Chairman of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----  
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- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 12/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning granting a vote of approval to a Supervisory Board Member**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Albert Dürr** for the performance of his duties in the capacity of a member of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 13/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning granting a vote of approval to a Supervisory Board Member**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Ms. Beata Jarosz** for the performance of her duties in the capacity of a member of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 14/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW**

**DATED 16 MAY 2024**

**concerning granting a vote of approval to a Supervisory Board Member**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Michal Otto** for the performance of his duties in the capacity of a member of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 15/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning granting a vote of approval to a Supervisory Board Member**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Janusz Reiter** for the performance of his duties in the capacity of a member of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 16/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning granting a vote of approval to a Supervisory Board Member**

**§ 1.**

Acting pursuant to Art. 393, item 1) in conjunction with Art. 395, § 2, item 3) of the Commercial Companies' Code and § 15, para 1, item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw ("**Company**"), the Company's Ordinary General Meeting of Shareholders hereby **grants a vote of acceptance to Mr Michał Wosik** for the performance of his duties in the capacity of a member of the Company's Supervisory Board in 2023. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 17/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning stating an opinion on the Supervisory Board's Report on the  
Remuneration of the Members of Management and Supervisory Boards of  
ERBUD S.A.  
for 2023**

**§ 1.**

Acting pursuant to Art. 395, § 2<sup>1</sup> of the Commercial Companies' Code in conjunction with Art. 90g, para 6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, and pursuant to § 9, para 4 of the Remuneration Policy for the Members of the Management and Supervisory Boards of ERBUD S.A., the Ordinary General Meeting Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**") **gives its positive opinion on the Report of the Company's Supervisory Board on Remuneration of the Members of the Company's Management and Supervisory Boards for 2023.** -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 667 591 votes were cast in favour of the resolution, -----
- 29,143 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 18/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning the amendments to the Statutes of ERBUD S.A.**

**§ 1.**

The Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw (the "Company"), acting pursuant to 430, § 1 of the Commercial

Companies' Code and § 15, para 1, item 5 of the Company's Statutes resolves as follows: -----

**in § 3.1 of the Company's Statutes, items 59) and 60) shall be added, with the following wording:** -----

*"59) Security activities, excluding operation of security systems. -----*

*60) Security activities dealing with the management of security systems." -----*

**2. § 11, para 1, of the Company's Statutes shall have the following new wording: -**

*"1. The Supervisory Board consists of 5 to 8 members, including the Chairman and Deputy Chairman of the Supervisory Board." -----*

**3. § 12 of the Company's Statutes shall have the following new wording: -----**

*"§12.*

- 1. The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half of the Supervisory Board members, unless the provisions of the Commercial Companies' Code or these Statutes provide otherwise. In the event of tied vote the Chairman's vote shall prevail. -----*
- 2. The Supervisory Board meetings shall be convened by the Supervisory Board Chairman upon his own initiative and upon the request of the Management Board or a member of the Supervisory Board within two weeks of the request being made or, under circumstances requiring a rapid decision making, within three days of the request being made. To the request for calling a Supervisory Board meeting, the proposed agenda must be attached. -----*
- 3. The Supervisory Board meetings may be held by means of direct remote communication.*
- 4. The Supervisory Board meetings should be convened on as needed basis, however, at least once per quarter in the financial year. -----*
- 5. The Supervisory Board members may participate in the adoption of the Supervisory Board resolutions by casting their vote in writing through another Supervisory Board member. The casting of a vote in writing may not relate to matters placed on the agenda of Supervisory Board meeting. -----*
- 6. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is valid if all Supervisory Board members have been notified of the draft resolution wording and at least half of the Supervisory Board members have taken part in the adoption of the resolution. --*
- 7. The Supervisory Board may also adopt resolutions in writing or by means of direct remote communication on matters for which the Statutes or the By-Laws*



*of the Supervisory Board provide for a secret ballot. A resolution is valid if all Supervisory Board members have been notified of the draft resolution wording and at least half of the Supervisory Board members have taken part in the adoption of the resolution. -----*

8. *The Supervisory Board members shall be entitled to remuneration as determined by virtue of resolution of the General Meeting of Shareholders". ----*

## § 2.

The resolution comes into force upon its adoption, with effect from the date of registration of the amendment to the Statutes with the National Court Register. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

## **RESOLUTION No. 19/2024 OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ERBUD S.A. IN WARSAW DATED 16 MAY 2024**

**concerning the adoption of the uniform text of the Statutes of ERBUD S.A.**

## § 1.

The Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw (**the “Company”**), acting pursuant to Art. 430, § 1 of the Commercial Companies' Code, resolves to adopt the following uniform text of the Company's Statutes covering amendments adopted by virtue of the Resolution No. 18/2024 of the Company's Ordinary General Meeting of Shareholders dated 16 May 2024:

## **"STATUTES / ARTICLES OF ASSOCIATION OF A JOINT STOCK COMPANY**

### § 1

1. The Company shall operate under the business name of ERBUD Spółka Akcyjna (ERBUD Joint- Stock Company). -----

2. The Company may also use an abbreviated name ERBUD SA. -----

§ 2

1. The registered office of the Company is in the Capital City of Warsaw. -----  
2. The Company shall operate in and outside the territory of the Republic of Poland. -----  
3. The Company may establish and manage its divisions, departments, branches, representative offices and other business units, as well as participate in other companies or projects in the territory of the Republic of Poland and abroad. -----

§ 3

1. The scope of activities of the Company comprises: -----  
1) Demolition and breaking up of buildings, -----  
2) Site preparation for construction works -----  
3) Excavations and geological-engineering drillings -----  
4) Construction involving erection of residential and non-residential buildings, -----  
5) Construction of railroads and underground railways -----  
6) Construction of bridges and tunnels, -----  
7) Construction of transmission pipelines and distribution networks -----  
8) Construction of telecommunication and power lines, -----  
9) Construction of other civil engineering and water structures not elsewhere classified, -----  
10) Roof construction and roof cladding, -----  
11) Other specialized construction works not elsewhere classified, -----  
12) Construction of roads and highways, -----  
13) Construction of hydroengineering structures, -----  
14) Making of electrical systems, -----  
15) Plumbing, heating and gas installation and air conditioning works, -----  
16) Security activities dealing with the management of security systems, -----  
17) Other building installations, -----  
18) Plastering, -----  
19) Installation of building woodwork -----  
20) Flooring, wall covering and facing, -----  
21) Painting and glazing, -----  
22) Other construction finishing works, -----  
23) Other specialized building works not elsewhere classified, -----  
24) Gravel and sand quarrying; clay and kaolin mining, -----  
25) Support services for other mining and quarrying activities, -----  
26) Fabrication of bricks, roofing-tiles and baked clay construction products, -----  
27) Repair and maintenance of other equipment, fittings and facilities, -----  
28) Installation of industrial plants, equipment and fit-outs, -----  
29) Fabrication of concrete construction products, -----  
30) Repair and maintenance of machinery, -----  
31) Activities of agents involved in the sale of timber and building materials, -----  
32) Wholesale of timber, building materials and sanitary equipment, -----  
33) Other passenger land transport not elsewhere classified, -----

- 34) Freight transport by road, -----
  - 35) Completion of building construction projects, -----
  - 36) Real estate buying and selling for one's own account, -----
  - 37) Rental and management of own or leased real estate, -----
  - 38) Real Estate Management on request, -----
  - 39) Ancillary services related to cleaning of the buildings, -----
  - 40) Car and van rental and lease, -----
  - 41) Rental and lease of other motor vehicles, excluding motorcycles, -----
  - 42) Rental and lease of other machinery, equipment and tangible goods not elsewhere classified, -----
  - 43) Rental and lease of construction machinery and equipment, -----
  - 44) Research and development in biotechnology, -----
  - 45) Research and development in other natural and technical sciences, -----
  - 46) Activities in the field of architecture, -----
  - 47) Engineering activity and related technical consultancy, -----
  - 48) Other professional, scientific and technical activity not elsewhere classified, -----
  - 49) Technology, -----
  - 50) Vocational schools, -----
  - 51) Extra-mural forms of sport education and sport and recreational activities, -----
  - 52) Extra-mural forms of art education, -----
  - 53) Other extra-mural forms of education not elsewhere classified, -----
  - 54) Activities of historical sights and buildings and similar visitor attractions, -----
  - 55) Repair and maintenance of ships and boats, -----
  - 56) Building of ships and floating structures -----
  - 57) Accounting and tax consultancy services, -----
  - 58) Other consultancy services related to the managing and running of business. -----
  - 59) Security activities, excluding operation of security systems. -----
  - 60) Security activities dealing with the management of security systems. -
2. If undertaking or conducting a business within the scope of the above mentioned Company's activity shall require the appropriate permit or concession, the initiation or running of such business may take place after receiving such a permit or concession. -----
  3. Resolutions on the significant changes in the subject of the Company's activity shall not require the redemption of own shares under Article 417, Section 4 of the Code of Commercial Companies, wherever they are passed a by two-thirds of the votes in the presence of persons representing at least half of the share capital. -----

§ 4

The duration of the Company is unlimited. -----

§ 5

1. "The Company's share capital amounts to PLN 1,192,983.60 (one million one hundred and ninety-two thousand nine hundred and eighty-three zlotys and

sixty groszys) and is divided into 11,929,836 (eleven million nine hundred and twenty-nine thousand eight hundred and thirty-six) A-series ordinary bearer shares with a par value of PLN 0.10 (ten groszys) each, marked with ISIN code PLERBUD00012." -----

2. The Company's share capital was fully brought up before Company registration. -----
3. The shares may be redeemed in a voluntary redemption. -----
4. The Company may issue convertible bonds, bonds with the pre-emptive right and subscription warrants. -----

#### § 6

The Company was founded as a result of the conversion of the ERBUD Limited Liability Company and is its legal successor. The founders of the Company were partners of the transformed Limited Liability Company, who joined the Company and acquired shares, namely: -----

- 1) Mr Dariusz Grzeszczak, -----
- 2) Mr Józef Adam Zubelewicz, and -----
- 3) Wolff & Müller GmbH & Co. KG., company established under German law ----

#### § 7

The Company's governing bodies are as follows: -----

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

#### § 8

1. The Management Board shall be composed of 2 (two) to 5 (five) members. -----
2. The Management Board Members are appointed and dismissed by the Company's Supervisory Board. -----
3. The common term of office of members of the Board shall last three years. -----

#### § 9

1. The Management Board shall be responsible for running Company business and shall represent it outside. -----
2. Any issues related to the management of the Companies non-reserved to the competence of the General Meeting or the Supervisory Board by provisions of the Code of Commercial Companies or the Statutes shall be the responsibilities of the Management Board. -----
3. Regulations of the Management Board shall specify rules of the activity of the Management Board. The Regulations of the Management Board shall be passed by the Management Board, subject to the provisions provided for by these Statutes.-----

#### § 10

Two members of the Management Board acting jointly or one member of the Management Board acting together with a holder of a general commercial power of attorney shall be authorized to make statements of will on behalf of the Company. -----

§ 11

1. The Supervisory Board shall be composed of 5 to 8 members, including the Chairman and Deputy Chairman of the Supervisory Board. -----
2. Members of the Supervisory Board shall be appointed by the General Meeting for a 3-year period of common term of office. The General Meeting shall appoint the Chairman and Deputy Chairman of the Supervisory Board. -----
3. The powers of the Supervisory Board include: -----
  - 1) to approve the strategic long-term plans of the Company, -----
  - 2) to approve annual schedules of works and expenditures of the Company and its Capital Group, -----
  - 3) to approve the investment plans of the Company and its Capital Group, ---
  - 4) to give consent to: acquisition, disposal and encumbering of real estate, perpetual usufruct, or share in real estate or perpetual usufruct, -----
  - 5) to give to consent to setting up and dissolution of manufacturing plants and branch offices.
  - 6) granting consent to the Company to issue guarantees, property sureties, issue bills of exchange and incur other off-balance sheet liabilities with a unit value exceeding EUR 2,000,000.00 (in words: two million euros) save for: (i) guarantees issued at the request of the Company by financial institutions in the ordinary course of business, (ii) guarantees, sureties of property, issuance of bills of exchange and assumption of other off-balance sheet commitments with a unit value exceeding EUR 2,000,000.00 (in words: two million euros) for the benefit of member entities of the capital group (save for item 11) below), -----
  - 7) to give consent to equity investments exceeding the equivalent of EUR 100.000,00 (in words: one hundred thousand) except for capital investments, Treasury bills and Treasury bonds issued in Poland or in the countries where the Company runs its business activities, -----
  - 8) to approve the acquisition, disposal, encumber shares or interest in other entities, -----
  - 9) to determine the voting procedure for the Company representatives sitting on the bodies of subsidiaries and affiliated entities with reference to the following matters: appointment and dismissal of the members of the bodies of subsidiaries and affiliated entities, dissolution or liquidation of such subsidiaries and entities, change of the company profile, split or merger of subsidiaries or affiliated entities,-----
  - 10)to grant consent to take all measures not related to the Company profile and extraordinary measures with the value exceeding the equivalent of EUR 200.000,00 (in words: one hundred thousand), -----
  - 11)granting consent to enter into material transactions with related parties, pursuant to the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trade, and Public Companies of 29 July 2005, -----
  - 12)to grant consent to the investments exceeding the equivalent of the value of EUR 200.000,00 (in words: one hundred thousand), unless such investments are included in the investment plan, approved by the Supervisory Board, -----

- 13) give consent to submit proposals and to enter into civil works contracts with the net value exceeding the equivalent of the amount of EUR 30.000.000,00 (in words: thirty million Euros), in case of joint proposals, the reliable measure is the net sum of the proposal rather than Company share in the proposal, -----
- 14) to give consent to dispose of the right or to take an obligation by the Company, within a single or higher number of legal transactions with the same entity, with the value exceeding the equivalent of EUR 5,000,000.00 (in words: five million Euros) during the financial year. -----
- 15) to grant permission to employ an employee with an annual remuneration exceeding the equivalent of 150,000.00 (in words: one hundred fifty thousand) Euro, -----
- 16) to grant consent to the appointment of the members of Company's Management Board to the management or supervisory boards of non-member companies from of the Company's capital group and in cases specified in Art. 380 § 1 of the Commercial Companies' Code,
- 17) Other matters reserved for the powers of the Supervisory Board by law, provisions of this Statutes, forwarded upon the request of the Management Board or delegated by virtue of a resolution of the General Meeting. -----

**The "Equivalent"** means equivalent of Euro quoted in other currency, calculated in accordance with the average exchange rates, announced by the National Bank of Poland on the day directly preceding the day on which the Management Board submitted to the Supervisory Board a request for consent to the transaction, and in the absence of such a request - the date of the transaction. -----

#### § 11a

1. As long as the Company's shares will be admitted to trading on a regulated market, at least two members of the Supervisory Board should meet the criteria of independence from the company and entities maintaining significant connections with the Company, under the rules of corporate governance, passed by the Warsaw Stock Exchange Council, governing the regulated market within the Polish territory on which the shares of the Company are traded. -----
2. Failure to meet the criteria of independence referred to in item 1 above, by any member of the Supervisory Board, or the loss of the status of an Independent Member of the Supervisory Board during the term of office shall not result in termination of his/her mandate and has no effect on the capability of the Board to exercise the powers provided for in the Code of Commercial Companies and in these Statutes. -----

#### § 11b

1. As long as the Company's shares will be admitted to trading on a regulated market, the Supervisory Board shall appoint an auditing committee, which consists of at least 3 (three) of its members, who shall meet the criteria of independence set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. -----
2. The tasks of the Audit Committee shall include in particular: -----

- 1) to monitor the financial reporting process. -----
  - 2) to monitor the effectiveness of internal control systems and risk management systems as well as internal audit, including financial reporting. -----
  - 3) to monitor the performance of auditing activities including in particular the conduct of an audit by the auditing firm; -----
  - 4) to control and monitor the independence of the statutory auditor and the audit firm, in particular when other auditing services are provided to the Company by the auditor; -----
  - 5) to inform the Company's Supervisory Board about audit findings and to explain how the audit contributed to the reliability of financial reporting at the Company, and what was the role of the Audit Committee in the audit process; -----
  - 6) to assess the independence of the auditor and to give consent to the provision of permitted non-audit services to the Company; -----
  - 7) to develop a policy of audit firm appointment to carry out the audit of Financial Statement; -----
  - 8) to develop a policy by the audit firm to carry out the audit, by entities related to this audit firm and by a member of the auditing company's network of permitted non-audit services; -----
  - 9) to determine the procedure for the audit firm appointment by the Company. -----
  - 10) to make a recommendation to the Supervisory Board on the appointment of statutory auditors or audit firms in accordance with the policies developed by the audit committee following the selection procedure carried out in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision;
  - 11) to make recommendations aimed at securing the reliability of the financial reporting process at the Company. -----
3. The Supervisory Board may also appoint other committees, in particular the appointment and remuneration committee. Detailed tasks and principles for the appointment and operation of various committees, including the audit committee, will be established by the Supervisory Board. -----

## §12.

1. The resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half of the Supervisory Board members, unless the provisions of the Commercial Companies' Code or these Statutes provide otherwise. In the event of tied vote the Chairman's vote shall prevail. -----
2. The Supervisory Board meetings shall be convened by the Supervisory Board Chairman upon his own initiative and upon the request of the Management Board or a member of the Supervisory Board within two weeks of the request being made or, under circumstances requiring a rapid decision making, within three days of the request being made. To the request for calling a Supervisory Board meeting, the proposed agenda must be attached. -----

3. The Supervisory Board meetings may be held by means of direct remote communication. -----
4. The Supervisory Board meetings should be convened on as needed basis, however, at least once per quarter in the financial year. -----
5. The Supervisory Board members may participate in the adoption of the Supervisory Board resolutions by casting their vote in writing through another Supervisory Board member. The casting of a vote in writing may not relate to matters placed on the agenda of Supervisory Board meeting. -----
6. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is valid if all Supervisory Board members have been notified of the draft resolution wording and at least half of the Supervisory Board members have taken part in the adoption of the resolution. ---
7. The Supervisory Board may also adopt resolutions in writing or by means of direct remote communication on matters for which the Statutes or the By-Laws of the Supervisory Board provide for a secret ballot. A resolution is valid if all Supervisory Board members have been notified of the draft resolution wording and at least half of the Supervisory Board members have taken part in the adoption of the resolution. -----
8. The Supervisory Board members shall be entitled to remuneration as determined by virtue of resolution of the General Meeting of Shareholders". ----

### § 13

1. General Meetings shall be ordinary or extraordinary ones. -----
2. An Ordinary Annual General Meeting convened by the Management Board should be held within six months after the end of each financial year. -----
3. An Extraordinary General Meeting is convened by the Company's Management Board on its own initiative or upon a written request of the Supervisory Board or at the request of a shareholder or shareholders representing at least one twentieth of the share capital. -----
4. Convening an extraordinary General Meeting at request of a shareholder or shareholders representing at least one-twentieth of the share capital should take place within two weeks from the date of submitting such request to the Management Board of the Company. -----
5. Shareholders representing at least half of the Company's share capital or at least half of the total number of votes in the Company may convene an extraordinary General Meeting by notifying the Management Board within a period of not less than 30 days prior to the scheduled date of convening the Extraordinary General Meeting. The Management Board shall be obliged to announce the convening of the extraordinary General Meeting by a shareholder referred to above in the manner prescribed by the Commercial Companies Code and in accordance with the provisions of these Statutes. -----
6. Participation in the General Meeting may also take place by means of electronic communication if the convener of the meeting so decides. Detailed rules of participation in the General Meeting by means of electronic communication are set out in the Commercial Companies' Code and in the by-laws adopted by the Supervisory Board, pursuant to Article 406<sup>5</sup> of the Code of Commercial Companies and Partnerships. -----



§ 14

1. The General Meeting can adopt resolutions regardless of the number of present shareholders and represented shares, if provisions of the Code of Commercial Companies or these Statutes provide otherwise. -----
2. Resolutions of the General Meeting are adopted by a simple majority of votes unless the provisions of the Commercial Companies Code or the Statutes provide otherwise.

§ 15

1. Competences of the General Meeting of Shareholders shall include: -----
  - 1) reviewing and approving the Management Board's Report on the Company Activities and the financial statements for the previous financial year, -----
  - 2) the adoption of a resolution on profit distribution or loss coverage, -----
  - 3) granting discharge to members of the Company's governing bodies in respect of the performance of their duties, -----
  - 4) adoption of the Supervisory Board By-laws and determination of the Rules of remunerating Supervisory Board members, -----
  - 5) an increase or decrease of the Company's share capital -----
  - 6) amending the Company's Statutes,-----
  - 7) the Company's merger with another commercial company, -----
  - 8) dissolution and liquidation of the Company, -----
  - 9) issuance of convertible bonds, bonds with pre-emptive right or subscription warrants, -----
  - 10) the disposal or lease of the enterprise, or of an organized part thereof, and the establishment of a limited property rights. -----
  - 11) examination of the issues raised by the Supervisory Board, the Management Board or by Company shareholders, -----
  - 12) deciding on any other business that in accordance with provisions of the Commercial Companies' Code or the wording of the Articles of Association fall into the competence of the General Meeting. -----
2. A resolution of the General Meeting shall not be required to acquire or disposal of real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct. -----

§ 16

The calendar year shall be the Company's financial year. -----

§ 17

1. The following capitals the Company sets up as a part of its equity: -----
  - 1) share capital, -----
  - 2) supplementary capital, -----
  - 3) reserve capital, -----
  - 4) other capitals provided by law. -----

2. Supplementary capitals can be established to cover various expenses or losses, pursuant to a resolution of the General Meeting or the provisions of law stipulating such a creation. -----

§ 18

- 1. The Company's profit may be used, in particular, for: -----
  - 1) write-offs for reserve capital, -----
  - 2) dividends for shareholders, -----
  - 3) write-offs to supply the reserves set up in the Company, -----
  - 4) other purposes set forth by a resolution of the General Meeting of Shareholders. -----
- 2. The General Meeting shall determine a dividend day and the closing date for the dividend payment, unless the provisions of the Commercial Companies' Code provide otherwise. -----
- 3. The Supervisory Board shall appoint an auditor to examine financial statements of the Company for the previous financial year. -----
- 4. Under the terms specified in Article 349 of the Commercial Companies' Code, the Management Board is authorized to pay to shareholders, with the consent of the Supervisory Board, an interim dividend for the financial year ending, provided that the Company has sufficient funds. -----

§ 19

Relevant law regulations, in particular provisions of the Code of Commercial Companies shall apply to matters not governed by the Statutes."

§ 2.

The resolution comes into force upon its adoption, with effect from the date of registration of the amendment to the Statutes with the National Court Register. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 20/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the amendment of the By-Laws of ERBUD S.A. Supervisory Board**

**§ 1.**

Acting pursuant to Art. 391, § 3 of the Commercial Companies' Code and § 15, para 1, subpara 3) of the Company's Statutes, the Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw (**the "Company"**) **resolves to amend the By-Laws of the Company's Supervisory Board** adopted by virtue of Resolution No. 6 of the Extraordinary General Meeting of Shareholders of 9 April 2021 on the adoption of the consolidated text of the By-Laws of the Company's Supervisory Board (**the "By-Laws of the Supervisory Board"**), as follows: -

**a) in § 1, para 2, subpara 1) of the By-Laws of the Supervisory Board it deletes:**

-----  
"(Journal of *Laws of 2000, No. 94, item 1037, as amended*)". -----

**b) § 2, para 1 of the By-Laws of the Supervisory Board shall have the following new wording:** -----

*"1. The Supervisory Board is the supervisory body of the Company, consisting of 5 to 8 members, including the Supervisory Board Chairman and the Deputy Chairman. Prior to taking up their functions in the Supervisory Board, the members submit a written statement: -----*

- a) as to fulfilment of the conditions referred to in Art. 76, paras 1-3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Journal of Laws of 2023, item 1015, as amended); -----*
- b) on the absence of contraindications to serve as a member of the Supervisory Board, as referred to in Article 18 of the Commercial Companies' Code, -----*
- c) specifying other activities performed outside the Company, with an evaluation whether they are competitive vis-a-vis the activities performed in the Company, and whether the Supervisory Board member is involved in a competitive company as a partner in a civil partnership, a partnership, a limited liability or joint stock companies or is involved in a competitive legal person as a member of its bodies, -----*
- d) specifying whether a member of the Supervisory Board has been entered into the Register of Insolvent Debtors". -----*

**c) § 4, para 1 of the By-Laws of the Supervisory Board shall have the following new wording:** -----

*"1. -----The work of the Supervisory Board is chaired by its Chairman who is charged with the duty of duly organizing its work including in particular, the convention of Supervisory Board meetings." -----*

**d) § 4, para 2 of the By-Laws of the Supervisory Board shall have the following new wording:** -----

*"2. The Management Board or a Supervisory Board member may request that a Supervisory Board meeting be convened, stating the proposed agenda. The Supervisory Board Chairman shall convene a meeting with an agenda in*

*accordance with the request, which shall be held not later than two weeks after the receipt of such request. While determining the date of the Supervisory Board meeting, the convening person shall take into account, to the maximum possible extent, the reasonable time for consideration of the matter indicated by the requesting person and shall take into account the interest of the Company, the nature of the matter as well as the need for urgent consideration.”, -----*

**e) § 4, para 3 of the By-Laws of the Supervisory Board shall have the following new wording: -----**

*"3. "The notice convening a Supervisory Board meeting shall contain an indication of the date, place and agenda of the meeting, draft resolutions, materials relating to the matters to be brought to the Supervisory Board meeting, as well as the manner of using means of direct remote communication during the meeting. The notice convening the Supervisory Board meeting should be delivered to all members of the Supervisory Board not later than 7 days before the date of the meeting, and in case of pressing and urgent matters not later than 3 days prior to the meeting". -----*

**f) in § 4 of the By-Laws of the Supervisory Board, a para 7 shall be added with the following wording: -----**

*"7.If the Company's financial statements are subject to a statutory audit, the Supervisory Board is obliged to give at least one week's notice to the lead auditor who audited the Company's financial statements about the date of the meeting whose subject matter are the matters referred to in Article 382 § 3 of the Commercial Companies' Code. At the meeting, the lead auditor or other representative of the audit firm presents the Audit Report to the supervisory board, including an assessment of the grounds for the statement adopted with reference to the company's ability to continue as a going concern, and answers questions posed by the Supervisory Board members.". -----*

**g) in § 4 of the By-Laws of the Supervisory Board, a para 8 shall be added with the following wording: -----**

*"8. The Supervisory Board may also meet without being formally convened if all members agree and do not object to the incorporation of individual items on the agenda.".*

**h) § 6, para 1 of the By-Laws of the Supervisory Board shall have the following new wording: -----**

*"1. Individual matters are placed on the agenda upon request of: -----  
1) Management Board; or -----  
2) a Supervisory Board member.”, -----*

- i) **§ 8, para 2 of the By-Laws of the Supervisory Board shall have the following new wording:** -----  
*"2. The minutes should contain at least the consecutive number and the date and place of the meeting, the agenda of the meeting, the names of the Supervisory Board members present and of other persons attending the Supervisory Board meeting, the content of the resolutions adopted, the number of votes cast on the individual resolutions and dissenting opinions, together with any rationale, and a reference to the validity of the meeting held. Other relevant information reflecting the proceedings of the Supervisory Board meeting shall also be included in the content of these minutes or as an annex thereto."*, -----
- j) **§ 8 para 3 of the By-Laws of the Supervisory Board shall have the following new wording:** -----  
*"3. ----- The minutes of meetings and the Supervisory Board resolutions shall be signed by at least the member of the Supervisory Board chairing the meeting or managing the vote."*, -----
- k) **§ 10, para 1 of the By-Laws of the Supervisory Board shall have the following new wording:** -----  
*"1. The Supervisory Board meetings are convened and chaired by the Supervisory Board Chairman or, in his absence, by the Deputy Chairman, and in the absence of the Chairman and the Deputy Chairman - by another Supervisory Board member designated by the Supervisory Board."* -----
- l) **§12 of the By-Laws of the Supervisory Board shall have the following new wording:** -----
1. *The Supervisory Board exercises constant supervision over the company's activities in all areas of its operations.* -----
  2. *The specific responsibilities of the Supervisory Board include:* -----
    - a) *evaluation of the Management Board Reports on the Company's and the Group's activities as well as the separate and consolidated financial statements with regard to their compliance with the account books, documents and factual state;* -----
    - b) *evaluation of the Management Board's motions for profit distribution or loss coverage;* -----
    - c) *drawing up and filing with the General Meeting of Shareholders an annual written report for the previous financial year (Report on the Activities of the Supervisory Board).* -----
  3. *The Supervisory Board Report on the Activities, referred to in para 2, letter c) hereinabove, including at least:* -----
    - a) *the results of the evaluation of the Management Board reports on the Company's activities and the financial statements for the previous financial year in terms of their conformity with the account books and documents and*

- with the facts, and the results of the evaluation of the Management Board's proposals concerning profit distribution or loss coverage;-----*
- b) an evaluation of the Company's position on a consolidated basis, including an evaluation of the Company's systems of internal control, risk management, compliance and the internal audit function, along with information on the measures taken by the Supervisory Board to make such evaluation; the evaluation covers all relevant controls, including in particular those relating to reporting and operations; -----*
  - c) evaluation of the implementation by the Management Board of the disclosure obligations, referred to in Article 380<sup>1</sup> of the Commercial Companies' Act; -----*
  - d) evaluation of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports or explanations requested in adherence to the procedure set forth in Art. 382, § 4 of the Commercial Companies' Act; -----*
  - e) information on the total remuneration due and payable by the Company for all examinations commissioned by the Supervisory Board during the financial year pursuant to Art. 382<sup>1</sup> of the Commercial Companies' Code; -----*
  - f) information about the Supervisory Board composition and its committees with an indication of which Supervisory Board members meet the independence criteria set forth in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, and which of them do not have actual and significant links with a shareholder holding at least 5% of the total number of votes in the company, as well as information on the Supervisory Board composition in the context of its diversity; -----*
  - g) summary of the activities of Supervisory Board and its committees; -----*
  - h) an evaluation of the Company's application of the principles of corporate governance and the manner of fulfilling the disclosure obligations regarding their application set forth in the Stock Exchange Rules and the regulations on current and periodic information provided by the issuers of securities, along with information on the measures taken by the Supervisory Board to make this evaluation; -----*
  - i) evaluation of the justifiability of the expenses incurred by the Company and its group in supporting culture, sport, charitable institutions, the media, social organisations, trade unions, etc; -----*
  - j) information on the degree of implementation of the diversity policy with reference to the Management and Supervisory Boards; -----*
- 4. In order to perform its duties, the Supervisory Board may examine all the company's documents, review the company's assets and request the Management Board, the Proxies and persons employed by the company under a contract of employment or performing certain activities for the company on a regular basis under a contract of work, a contract of commission or any other contract of a similar nature to prepare or submit any information, documents, reports or explanations concerning the company, in particular its activities or assets. Information, reports or explanations in the possession of the governing body or obliged person concerning subsidiaries and associated companies may also be the subject of a request. -----*

5. *The information, documents, reports or explanations, referred to in paragraph 4 above shall be communicated to the Supervisory Board without delay and no later than two weeks from the date of the request to the authority or obliged person, unless a longer period is specified in the request. -----*
6. *The Management Board may not restrict for the Supervisory Board members access to the information, documents, reports or explanations, referred to hereinabove. -----*
7. *The Supervisory Board gives its opinion on draft resolutions submitted by the Management Board to the agenda of the General Meeting. Upon the request of the Management Board or in cases specified by law, the Supervisory Board shall examine or give its opinion on other matters. -----*
8. *The Supervisory Board may adopt a resolution to have a certain matter related to the Company's business or its assets examined at the Company's expense by an appointed advisor (an advisor to the Supervisory Board). An advisor to the Supervisory Board may also be appointed to prepare specific analyses and opinions. In the contract between the Company and the Supervisory Board's advisor, the Company is represented by the Supervisory Board. -----*
9. *The supervisory board may decide to make the results of the work of the adviser to the supervisory board available to the shareholders, unless this could cause damage to the company, a related company or a company or subsidiary, in particular through disclosure of technical, trade or organisational secrets of the company. -----*
10. *The Supervisory Board may: -----*
  - a) *delegate its members to carry out supervisory activities on an individual basis. -----*
  - b) *establish an ad hoc or standing committee of the Supervisory Board, consisting of Supervisory Board members, to carry out specific supervisory activities (supervisory board committee). -----*
11. *The delegation, referred to in paragraph 10, shall be made by the Supervisory Board on the grounds of a resolution specifying the scope of the activities to be performed by the delegated Supervisory Board members, the timeframe for the performance of delegated activities and the type of reporting on the performance of delegated activities. -----*
12. *A delegated Supervisory Board member, and a Supervisory Board committee, shall have the right to undertake the supervisory activities specified in Article 382, para 4 of the Commercial Companies' Code, unless the Supervisory Board decides otherwise. The provision of Article 382 § 5 of Commercial Companies' Code shall apply.-----*
13. *A delegated Supervisory Board member , and a Supervisory Board committee, should at least once per quarter of the financial year provide the Supervisory Board with information on supervisory activities undertaken along with their results. -----*

**m) § 13 of the By-Laws of the Supervisory Board shall have the following new wording:**

*The members of the management and supervisory boards shall attend the General Meeting of Shareholders, either in the meeting venue or by means of two-way electronic communication in real time, and their composition should allow them to present their opinions on the items on the agenda of the General Meeting of Shareholders and to give subject matter responses to the questions posed by the General Meeting of Shareholders.*" -----

**n) § 14, para 2 of the By-Laws of the Supervisory Board shall have the following new wording:** -----

*"2. During the performance of his or her duties, a Supervisory Board member should act with diligence required by the professional nature of his or her activities and shall remain loyal to the company. A Supervisory Board member may not disclose company secrets, even after the expiry of his or her mandate. - The Supervisory Board members should comply with the provisions of the applicable law, the Company's Statutes and the resolutions of the General Meetings, as well as respect the rules of corporate governance, in particular the Good Practices of WSE-Listed Companies to the extent applied by the Company".* -----

**o) § 16 of the By-Laws of the Supervisory Board shall have the following new wording:**

**p)** *"The Supervisory Board members shall provide the Company's Management Board with information about transactions involving Company's shares, in accordance with the relevant legal provisions."* -----

## § 2.

The resolution comes into force upon its adoption, subject to §2, para 1 of the By-Laws of the Supervisory Board, which will come into force as of the date of registration of the amendment to the Statutes in the National Court Register. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 091 799 votes were cast in favour, -----
- 0 votes were cast against, -----
- 604,935 votes abstained. -----



**RESOLUTION No. 21/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the adoption of the uniform text of the By-Laws of ERBUD S.A.**  
**Supervisory Board**

**§ 1.**

The Ordinary General Meeting of the Company, resolves to adopt the following consolidated text of the By-Laws of the Company's Supervisory Board taking into account the amendments adopted by Resolution No. 20/2024 of the Ordinary General Meeting of Shareholders of the Company of 16 May 2024: -----

**"BY-LAWS OF THE SUPERVISORY BOARD**  
**OF ERBUD S.A. WITH REGISTERED OFFICE IN WARSAW**

Chapter 1  
General

§ 1

1. These By-laws specify the organisation and manner of performance of activities by the Supervisory Board of ERBUD Spółka Akcyjna. -----
2. Whenever the provisions of the By-laws refer to: -----
  - 1) CCC - it is to be understood as the Act of 15 September 2000 Code of Commercial Companies and Partnerships (Journal of Laws of 2000, No. 94, item 1037 as amended), -----
    - 1) Company - it is to be understood as ERBUD Spółka Akcyjna with the registered office in Warsaw, -----
    - 2) Statutes – it shall imply the Company's Statutes, -----
    - 3) Supervisory Board – it shall imply the Company's Supervisory Board. -----
    - 4) General Meeting – it shall imply the Company's General Meeting of Shareholders.
    - 5) Management Board– it shall imply the Company's Management Board. ----

§ 2

1. The Supervisory Board is the supervisory body of the Company, consisting of 5 to 8 members, including the Supervisory Board Chairman and the Deputy Chairman. Prior to taking up their functions in the Supervisory Board, the members submit a written statement: -----

- a) as to fulfilment of the conditions referred to in Art. 76, paras 1-3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Journal of Laws of 2023, item 1015, as amended); -----
  - b) on the absence of contraindications to serve as a member of the Supervisory Board, as referred to in Article 18 of the Commercial Companies' Code, -----
  - c) specifying other activities performed outside the Company, with an evaluation whether they are competitive vis-a-vis the activities performed in the Company, and whether the Supervisory Board member is involved in a competitive company as a partner in a civil partnership, a partnership, a limited liability or joint stock companies or is involved in a competitive legal person as a member of its bodies, -----
  - d) specifying whether a member of the Supervisory Board has been entered into the Register of Insolvent Debtors. -----
2. The Supervisory Board acts on the basis of applicable laws, in particular the Commercial Companies' Code, the Statutes, these By-laws and resolutions of the General Meeting. -----
  3. The competences of the Supervisory Board include all matters resulting from the content of the applicable provisions of the Commercial Companies' Code and competences described in detail in the content of the Company's Statutes. --
  4. The Supervisory Board may - for the proper performance of its tasks - consult the Company's legal advisers or auditors and, in justified cases, appoint, at the Company's expense, experts to prepare appropriate opinions to enable the proper evaluation of a given matter. -----
  5. The Supervisory Board should take appropriate measures to receive, without undue delay, reliable and correct information on important matters concerning the Company's activities and on the risks associated with its activities and the ways in which these risks are managed -----

## Chapter 2

### Meetings of the Supervisory Board

#### § 3

1. Meetings of the Supervisory Board are held at the Company's registered office. In justified cases, the Chairman of the Supervisory Board or, in his absence, the Deputy Chairman may convene a meeting elsewhere. -----
2. The meetings of the Supervisory Board may be held using means of direct remote communication by all or some Members of the Supervisory Board, including telephone, teleconference, videoconference, instant messaging or any other similar device enabling Members of the Supervisory Board to communicate with one another. The provisions of §4-§10 of these By-laws apply accordingly to the meetings held through the means of direct remote communication and the resolutions adopted at such meetings. -----
3. The date and agenda is determined by the person convening the meeting based on the previously adopted work plan of the Supervisory Board. -----

§ 4

1. The work of the Supervisory Board is chaired by its Chairman, who is charged with the duty of duly organizing its work including in particular, the convention of Supervisory Board meetings." -----
2. The Management Board or a Supervisory Board member may request that a Supervisory Board meeting be convened, stating the proposed agenda. The Supervisory Board Chairman shall convene a meeting with an agenda in accordance with the request, which shall be held not later than two weeks after the receipt of such request. While determining the date of the Supervisory Board meeting, the convening person shall take into account, to the maximum possible extent, the reasonable time for consideration of the matter indicated by the requesting person and shall take into account the interest of the Company, the nature of the matter as well as the need for urgent consideration." -----
3. The notice convening a Supervisory Board meeting shall contain an indication of the date, place and agenda of the meeting, draft resolutions, materials relating to the matters to be brought to the Supervisory Board meeting, as well as the manner of using means of direct remote communication during the meeting. The notice convening the Supervisory Board meeting should be delivered to all members of the Supervisory Board not later than 7 days before the date of the meeting, and in case of pressing and urgent matters not later than 3 days prior to the meeting". -----
4. The notice convening a meeting of the Supervisory Board may be delivered in writing by registered mail to the address of residence of each Board Member or by facsimile or e-mail to the last e-mail address or facsimile number indicated by them; this does not exclude the possibility of personal collection of the notice at the Company's office or direct delivery of the notice, both with acknowledgement of receipt. The Supervisory Board Member is obliged to notify the Board and the Company of any change in the address for services or the notice delivered to the previously indicated address will be deemed to be effective. -----
5. The Chairman, or in their absence the Deputy Chairman, in justified cases, may authorise the delivery of invitations to the Supervisory Board meeting together with the materials or the delivery of only the materials prepared for the Supervisory Board meeting within a shorter time limit, but not less than two days before the date of the meeting. -----
6. The powers of the Chairman of the Supervisory Board, as chairman of the Board meeting, include in particular: -----
  - a. organisation of Board meetings, including provision of legal services for Board meetings, -----
  - b. ordering of opening and closing a meeting as well as breaks,
  - c. ordering the signing of the attendance list, -----
  - d. determining whether the Supervisory Board is empowered to pass binding resolutions,
  - e. presentation of the agenda and any additions, -----
  - f. drafting resolutions, unless they have been drafted by the person putting them to the vote, -----
  - g. giving the floor to persons attending the meeting, -----
  - h. ensuring that the meeting runs smoothly and efficiently, -----

- i. ordering of the votes and confirming their results, -----
  - j. receiving suggestions from Supervisory Board Members as to the subject matter of the next meeting. -----
7. If the Company's financial statements are subject to a statutory audit, the Supervisory Board is obliged to give at least one week's notice to the lead auditor who audited the Company's financial statements about the date of the meeting whose subject matter are the matters referred to in Article 382 § 3 of the Commercial Companies' Code. At the meeting, the lead auditor or other representative of the audit firm presents the Audit Report to the supervisory board, including an assessment of the grounds for the statement adopted with reference to the company's ability to continue as a going concern, and answers questions posed by the Supervisory Board members.”. -----
  8. The Supervisory Board may also meet without being formally convened if all members agree and do not object to the incorporation of individual items on the agenda". -----

§ 5

1. Voting at a meeting of the Supervisory Board is open. Secret ballots are ordered by the Chairman on matters of appointment and dismissal of members of the Management Board, suspension of members of the Management Board in their rights to perform the duties of members of the Management Board, in personal matters, as well as at the request of at least one member of the Supervisory Board present at the meeting. -----
2. The Supervisory Board members may participate in the adoption of the Supervisory Board resolutions by casting their vote in writing through another Supervisory Board member. The casting of a vote in writing may not relate to matters placed on the agenda of Supervisory Board meeting. -----
3. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication. A resolution is valid, if all Supervisory Board members have been notified of the draft resolution wording and at least half of the Supervisory Board members have taken part in the adoption of the resolution. The Supervisory Board may also adopt resolutions in writing or by means of direct remote communication on matters for which the Company Statutes or the By-Laws of the Supervisory Board provide for a secret ballot. -----
4. The Chairman (or, in the event of their incapacity or absence, a Member of the Supervisory Board designated by the Chairman) decides on the application of a particular voting procedure on a given matter, and also organises the voting under the chosen procedure. -----

§ 5a)

Resolutions are adopted in writing by putting one's signature under the text of the proposed resolution, indicating whether one votes “for”, “against” or “abstains”, and delivering such signed text of the resolution to the Chairman or to a member of the Supervisory Board appointed by them, alternatively sending it to the Company's facsimile number or to the Company's e-mail address. -----

§ 5b)

1. Adoption of resolutions by means of direct remote communication may be carried out by telephone, teleconference, videoconference, instant messaging or e-mail. -----
2. Adoption of resolutions by means of e-mail and instant messaging takes place in such a manner that: -----
  - a) each Member of the Board receives a draft resolution with information on the closing date for voting -----
  - b) Members of the Board cast votes on the resolution back (in reply to an e-mail or message), referring to the subject of the resolution to which the vote relates and indicating in the message whether they vote “for” or “against” the proposed resolution, or whether they abstain from voting, -
  - c) a member of the Board who does not cast their vote in time is considered to have abstained from voting, -----
  - d) after the votes have been counted, the minutes of the resolution's adoption are taken with an annotation that the voting took place via e-mail or instant messenger. The minutes along with printouts of statements of the Members of the Board as to voting are included in the book of minutes. -----
3. Adoption of resolutions by the Board by telephone, teleconference or videoconference takes place in such a manner that: -----
  - a) the draft resolution drawn up in writing is read out to all Supervisory Board members, -----
  - b) each Member of the Board, after the draft resolution has been read to them, declares whether they vote “for”, “against” the proposed resolution or “abstain” from voting, -----
  - c) after the votes have been counted, minutes are drawn up with an annotation that the vote was taken by telephone, audio or video conference. The minutes are included in the book of minutes. -----
4. Resolutions adopted by means of direct remote communication are effective upon their adoption. -----
5. The provisions of the By-laws relating to the adoption of resolutions by means of direct remote communication apply respectively to that part of the meeting of the Supervisory Board which - with the consent of all members of the Supervisory Board personally present at the meeting - was decided to be interrupted on a given day and completed by means of direct remote communication. -----
6. The person organising voting by means of direct remote communication ensures that the content of the resolutions adopted by the Supervisory Board is recorded as far as possible in a manner enabling the course of voting to be reproduced, and that appropriate minutes are drawn up; § 8 of these By-Laws applies to such minutes respectively. -----

## § 6

1. Individual matters are placed on the agenda upon request of: -----
  - 1) the Management Board; or -----
  - 2) a Supervisory Board Member -----

- 2. A request to supplement the agenda of a Board meeting submitted after the submission of a request to convene a Board meeting must be submitted to the Chairman of the Board within a time limit that makes it possible to amend the agenda, observing the deadline referred to in § 4 sections 3 and 5 of these By-laws. -----
- 3. In the event that a request for an addition to the agenda of the Board is forwarded at a time other than that referred to in section 2, the request for an addition to the agenda will be put to the vote by the Chairman of the Board at a meeting of the Board. -----
- 4. The agenda of a Board meeting may only be amended or supplemented during the meeting, if one of the following circumstances arises: -----
  - 1) all members of the Supervisory Board are present and consent to it,
  - 2) taking certain actions by the Supervisory Board is necessary to protect the Company from significant damage, -----
  - 3) the Supervisory Board adopts a resolution on conflicts of interest.

§ 7

The Chairman of the Supervisory Board meeting is obliged to: -----

- 1) present the agenda, including any additions -----
- 2) submit the minutes of the previous meeting for approval,
- 3) draft conclusions and arrangements as to the various items on the meeting agenda. -----

§ 8

- 1. Minutes are taken from the meeting of the Supervisory Board, except in the case where the resolution is adopted in writing. The Minutes of the Supervisory Board meetings are taken by a Supervisory Board Member appointed by the Supervisory Board or by another person from outside the Supervisory Board designated by the person chairing the Supervisory Board meeting or proposed by the Management Board. -----
- 2. The minutes should contain at least the consecutive number and the date and place of the meeting, the agenda of the meeting, the names of the Supervisory Board members present and of other persons attending the Supervisory Board meeting, the content of the resolutions adopted, the number of votes cast on the individual resolutions and dissenting opinions, together with any rationale, and a reference to the validity of the meeting held. Other relevant information reflecting the proceedings of the Supervisory Board meeting shall also be included in the content of these minutes or as an annex thereto. -----
- 3. The minutes of meetings and resolutions of the Supervisory Board shall be signed by at least the member of the Supervisory Board chairing the meeting or managing the vote”. -----
- 4. The original resolutions adopted and the Minutes of the Supervisory Board meetings are kept at the Company's registered office. -----
- 5. The Supervisory Board members absent from the meeting of which the minutes in question were taken are provided with a copy for their information. -----

6. Unless the Board decides otherwise, the Company's Management Board is acquainted by the Chairman of the Supervisory Board with the content of the resolutions adopted by the Supervisory Board. -----
7. The Supervisory Board appoints a person responsible for maintaining the Supervisory Board's book of minutes, preparing copies of resolutions and issuing them to those entitled to them, and preparing materials for Supervisory Board meetings. -----

#### § 9

1. The Supervisory Board meetings may be attended by members of the Management Board and other persons invited by the Supervisory Board. If the subject of the meeting is to be matters remaining in the area of the duties of a given Management Board member, the Chairman of the Supervisory Board is obliged to invite this member to the meeting.
2. An invitation sent to the Management Board members by the Chairman of the Supervisory Board includes, in particular, information about the meeting venue, its agenda, draft resolutions and materials concerning the matters submitted to the Supervisory Board meeting. Invitations should be delivered not later than 7 days before the date of the meeting. -----
3. The Management Board members do not participate in that part of the Supervisory Board meeting, which concerns them or the Management Board directly, in particular the dismissal of a member of the Management Board and the determination of the principles of remuneration of the Management Board members. -----

#### § 10

1. The Supervisory Board meetings are convened and chaired by the Supervisory Board Chairman or, in his absence, by the Deputy Chairman, and in the absence of the Chairman and the Deputy Chairman - by another Supervisory Board member designated by the Supervisory Board.
2. The Management Board provides services for meetings of the Supervisory Board. In particular, the Management Board ensures the presence of a minutes-taker. --

### Chapter 3

#### Audit Committee, Remuneration Committee and other Committees

#### § 11

1. The Supervisory Board appoints an Audit Committee and a Remuneration Committee.  
The Audit Committee consists of at least three members. The majority of the members of the Audit Committee, including its chairman, meet the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision. At least one member of the Audit Committee has knowledge and skills: (i) in accounting or auditing of financial statements, (ii) in the industry in which the Company operates. -----
2. The Chairman of the Audit Committee is appointed by the Supervisory Board. -
3. The Audit Committee powers include: -----

- 1) to monitor the financial reporting process. -----
  - 2) to monitor the effectiveness of internal control systems and risk management systems as well as internal audit, including financial reporting. -----
  - 3) to monitor the performance of auditing activities including in particular the conduct of an audit by the auditing firm; -----
  - 4) to control and monitor the independence of the statutory auditor and the audit firm, in particular when other auditing services are provided to the Company by the auditor; -----
  - 5) to inform the Company's Supervisory Board about audit findings and to explain how the audit contributed to the reliability of financial reporting at the Company, and what was the role of the Audit Committee in the audit process; -----
  - 6) to assess the independence of the auditor and to give consent to the provision of permitted non-audit services to the Company; -----
  - 7) to develop a policy of audit firm appointment to carry out the audit of Financial Statement; -----
  - 8) to develop a policy by the audit firm to carry out the audit, by entities related to this audit firm and by a member of the auditing company's network of permitted non-audit services; -----
  - 9) to determine the procedure for the audit firm appointment by the Company. -----
  - 10) to make recommendations to the Supervisory Board regarding the appointment of an audit firm in adherence to the policies developed by the Audit Committee; -----
  - 11) to make recommendations aimed at securing the reliability of the financial reporting process at the Company. -----
4. In justified cases, the Audit Committee has the right to use the assistance of experts in order to properly assess the financial statements. -----
  5. The Audit Committee may, without any obligation to go through the Supervisory Board in this respect, request information, explanations and submission of documents necessary for the performance of the tasks referred to in para. 3, including the submission by the Company's Management Board of certain information relating to accounting, finance, internal control, internal audit and the risk management system. -----
  6. The Audit Committee's recommendations and evaluations are adopted by resolution of the Supervisory Board. Recommendations and evaluations are presented to the Supervisory Board by one of the members of the Audit Committee. -----
  7. The Company's Management Board is informed of the recommendations and evaluations submitted by the Audit Committee to the Supervisory Board. -----
  8. The tasks of the Remuneration Committee shall include in particular: -----
    - 2) to plan remuneration policy for the Management Board members, -----
    - 12) to adjust the remuneration of Management Board members to long-term interests of the Company. -----
  9. The Audit and Remuneration Committees submit annual reports on their activities to the Supervisory Board. These reports are available to shareholders at the Company's registered office. -----



Chapter 4  
Supervisory Board operations  
– Rights and Obligations of the Supervisory Board and its Members

3)

§ 12

1. The Supervisory Board exercises constant supervision over the company's activities in all areas of its operations. -----
2. The specific responsibilities of the Supervisory Board include: -----
  - a) evaluation of the Management Board Reports on the Company's and the Group's activities as well as the separate and consolidated financial statements with regard to their compliance with the account books, documents and factual state; -----
  - b) evaluation of the Management Board's motions for profit distribution or loss coverage; -----
  - c) drawing up and filing with the General Meeting of Shareholders an annual written report for the previous financial year (Report on the Activities of the Supervisory Board). -----
3. The Supervisory Board's Report on the Activities, referred to in para 2, letter c) hereinabove, including at least: -----
  - a) the results of the evaluation of the Management Board reports on the Company's activities and the financial statements for the previous financial year in terms of their conformity with the account books and documents and with the facts, and the results of the evaluation of the Management Board's proposals concerning profit distribution or loss coverage; -----
  - b) an evaluation of the Company's position on a consolidated basis, including an evaluation of the Company's systems of internal control, risk management, compliance and the internal audit function, along with information on the measures taken by the Supervisory Board to make such evaluation; the evaluation covers all relevant controls, including in particular those relating to reporting and operations; -----
  - c) evaluation of the implementation by the Management Board of the disclosure obligations, referred to in Article 380<sup>1</sup> of the Commercial Companies' Act; -----
  - d) evaluation of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports or explanations requested in adherence to the procedure set forth in Art. 382, § 4 of the Commercial Companies' Act; -----
  - e) information on the total remuneration due and payable by the Company for all examinations commissioned by the Supervisory Board during the financial year pursuant to Art. 382<sup>1</sup> of the Commercial Companies' Code; -----
  - f) information about the Supervisory Board composition and its committees with an indication of which Supervisory Board members meet the independence criteria set forth in the Act of 11 May 2017 on Statutory

Auditors, Audit Firms and Public Supervision, and which of them do not have actual and significant links with a shareholder holding at least 5% of the total number of votes in the company, as well as information on the Supervisory Board composition in the context of its diversity; -----

- g) summary of the activities of Supervisory Board and its committees; -----
- h) an evaluation of the Company's application of the principles of corporate governance and the manner of fulfilling the disclosure obligations regarding their application set forth in the Stock Exchange Rules and the regulations on current and periodic information provided by the issuers of securities, along with information on the measures taken by the Supervisory Board to make this evaluation; -----
- i) evaluation of the justifiability of the expenses incurred by the Company and its group in supporting culture, sport, charitable institutions, the media, social organisations, trade unions, etc; -----
- j) information on the degree of implementation of the diversity policy with reference to the Management and Supervisory Boards; -----

4. In order to perform its duties, the Supervisory Board may examine all the company's documents, review the company's assets and request the Management Board, the Proxies and persons employed by the company under a contract of employment or performing certain activities for the company on a regular basis under a contract of work, a contract of commission or any other contract of a similar nature to prepare or submit any information, documents, reports or explanations concerning the company, in particular its activities or assets. Information, reports or explanations in the possession of the governing body or obliged person concerning subsidiaries and associated companies may also be the subject of a request. -----
5. The information, documents, reports or explanations, referred to in paragraph 4 above shall be communicated to the Supervisory Board without delay and no later than two weeks from the date of the request to the authority or obliged person, unless a longer period is specified in the request. -----
6. The Management Board may not restrict for the Supervisory Board members access to the information, documents, reports or explanations, referred to hereinabove. -----
7. The Supervisory Board gives its opinion on draft resolutions submitted by the Management Board to the agenda of the General Meeting. Upon the request of the Management Board or in cases specified by law, the Supervisory Board shall examine or give its opinion on other matters. -----
8. The Supervisory Board may adopt a resolution to have a certain matter related to the Company's business or its assets examined at the Company's expense by an appointed advisor (an advisor to the Supervisory Board). An advisor to the Supervisory Board may also be appointed to prepare specific analyses and opinions. In the contract between the Company and the Supervisory Board's advisor, the Company is represented by the Supervisory Board. -----
9. The supervisory board may decide to make the results of the work of the adviser to the supervisory board available to the shareholders, unless this could cause damage to the company, a related company or a company or subsidiary,

in particular through disclosure of technical, trade or organisational secrets of the company. -----

10. The Supervisory Board may: -----
  - a. delegate its members to carry out supervisory activities on an individual basis. -----
  - b. establish an ad hoc or standing committee of the Supervisory Board, consisting of Supervisory Board members, to carry out specific supervisory activities (supervisory board committee). -----
11. The delegation, referred to in paragraph 10, shall be made by the Supervisory Board on the grounds of a resolution specifying the scope of the activities to be performed by the delegated Supervisory Board members, the timeframe for the performance of delegated activities and the type of reporting on the performance of delegated activities. -----
12. A delegated Supervisory Board member, and a Supervisory Board committee, shall have the right to undertake the supervisory activities specified in Article 382, para 4 of the Commercial Companies' Code, unless the Supervisory Board decides otherwise. The provision of Article 382 § 5 shall apply. -----
13. A delegated Supervisory Board member, and a Supervisory Board committee, should at least once per quarter of the financial year provide the Supervisory Board with information on supervisory activities undertaken along with their results.

### § 13

The members of the management and supervisory boards shall attend the General Meeting of Shareholders, either in the meeting venue or by means of two-way electronic communication in real time, and their composition should allow them to present their opinions on the items on the agenda of the General Meeting of Shareholders and to give subject matter responses to the questions posed by the General Meeting of Shareholders. -----

### § 14

1. The Supervisory Board members may only exercise their rights and duties in person. -----
2. During the performance of his or her duties, a Supervisory Board member should act with diligence required by the professional nature of his or her activities and shall remain loyal to the company. A Supervisory Board member may not disclose company secrets, even after the expiry of his or her mandate. The Supervisory Board members should comply with the provisions of the applicable law, the Company's Statutes and the resolutions of the General Meetings of Shareholders, as well as respect the rules of corporate governance, including in particular the Good Practice of WSE-Listed Companies, to the extent applied by the Company. . -----
3. Each member of the Supervisory Board should have appropriate knowledge and experience and be able to devote the necessary time to perform their duties. ----
4. Each Member of the Supervisory Board should be guided in their conduct by

the interests of the Company and independence of opinion and judgement including in particular: -----

- a) not accept any unjustified advantage which may compromise the independence of their opinions and judgement; -----
  - b) expressly raise their objections and dissent, if they consider that a decision of the Supervisory Board is contrary to the Company interests;
  - c) resign from participation or performing a specific function in the Board in a situation where this could adversely affect the Supervisory Board's ability to operate, including to adopt resolutions. -----
5. The Supervisory Board member undertakes to inform, directly or through the Chairman or Deputy Chairman of the Supervisory Board, the other Board members of a conflict of interest that has arisen or may arise, and will not participate in the deliberations or vote on the adoption of a resolution on the matter in which the conflict of interest has arisen. A violation of the above restrictions does not render the resolution of the Supervisory Board invalid. In the event of doubt as to the existence of a conflict of interest, the matter is resolved by the Supervisory Board by resolution. -----
6. A conflict of interest may arise in particular when: -----
- a) A member of the Supervisory Board may gain a benefit or avoid a loss as a result of the Company incurring a loss or not gaining a benefit; -----
  - b) the Supervisory Board Member's property interest remains inconsistent with the Company's property interest; -----
  - c) A member of the Supervisory Board carries out the same activities as those carried out by the Company. -----
  - d) A member of the Supervisory Board has received a material benefit from another entity, which is or is supposed to be Company's contractor in connection with a service provided to or by such other entity to the Company; -----
  - e) A member of the Supervisory Board is engaged personally in business or other activities outside the Company in a manner that prevents him from devoting the necessary amount of time to perform his duties for the Company. -----
7. The Supervisory Board members should keep confidential information acquired in connection with the exercise of their rights and duties on the Supervisory Board and, in particular, should not disclose or use such information in an unlawful manner or make it available to other persons unless this is necessary for the proper performance of their functions as members of the Supervisory Board. -----

## § 15

1. Each Supervisory Board member is obliged to provide the Management Board and the other members of the Supervisory Board, within no later than 7 days from the occurrence of the circumstances or knowledge of the occurrence of the circumstances, with information on their relationship with a shareholder who holds shares representing not less than 5% of votes at the General Meeting. The aforementioned obligation concerns economic, family or other (factual or legal)

- relationships that may influence the position of the Supervisory Board member on an issue decided by the Supervisory Board. -----
2. If any entity reaches the number of votes at the General Meeting referred to in section 1 above, the Management Board will inform the members of the Supervisory Board in writing at the next meeting of the Supervisory Board. In such a situation, the Supervisory Board members are obliged to submit written information on the affiliation within no later than 7 days from the date of the meeting at which they received the Management Board's information. -----
  3. In the event of a change in the relationships, referred to in section 1 above, a Supervisory Board member is required to update the information previously provided not later than 7 days after the change in relationships. -----
  4. The information referred to in section 1 above may be made available to third parties at the Company's registered office upon their written request filed with the Company's Management Board.

#### § 16

"The Supervisory Board members shall provide the Company's Management Board with information about transactions involving Company's shares, in accordance with the relevant legal provisions." -----

#### § 17

A Supervisory Board member should not resign during their term of office, if this could render the functioning of the Board impossible and, in particular, if it could prevent the timely adoption of an important resolution. -----

#### § 18

##### Independent Supervisory Board Members

1. For as long as the Company's shares are traded on a regulated market of the Warsaw Stock Exchange, at least two members of the Supervisory Board should meet the criteria of independence from the Company and entities with significant relations with the Company set out in the applicable Warsaw Stock Exchange's corporate governance rules called "Best Practices for WSE Listed Companies" ("Independence Criteria"). -----
2. Together with the statement of consent to be appointed as a Supervisory Board member, a candidate for an independent Supervisory Board member files a written statement of fulfilment of the Independence Criteria referred to in section 1 hereinabove with the Company. -----
3. An independent member of the Supervisory Board should meet the Independence Criteria referred to in section 1 throughout their term of office. If during the term of office a Supervisory Board member ceases to fulfil the Independence Criteria, they notify the Company's Management Board thereof in writing without delay, but not later than within 3 (three) days from the occurrence of the event resulting in the cessation of their fulfilment of the criteria or from becoming aware of such information. -----

- 4. The loss of the attribute of independence by a member of the Supervisory Board and the failure to appoint an independent member of the Supervisory Board does not invalidate resolutions adopted by the Supervisory Board. The loss of the attribute of independence by an independent member of the Supervisory Board in the course of performing the function of the Supervisory Board member does not affect the validity or expiry of their mandate. -----

Chapter 5  
Final provisions

§ 19

The documentation relating to the work of the Supervisory Board should be kept at the Company's registered office or at another organisational unit designated by the Management Board and will remain under the permanent supervision of an employee designated for this purpose. -----

§ 20

- 1. The cost of Supervisory Board operations, including any committees or commissions set up by the Supervisory Board, are borne by the Company. -----
- 2. The Supervisory Board members may receive remuneration for the performance of their duties. -----
- 3. The remuneration amount of the Supervisory Board members is determined by virtue of a resolution of the General Meeting. This remuneration should be related to the scope of tasks and responsibilities resulting from the function performed, and should correspond to the size of the Company and remain in reasonable relation to its economic performance. -----

§ 21

- 1. All letters and statements addressed to the Supervisory Board should be addressed to the addresses of the Supervisory Board members provided to the Company. -----
- 2. To any matters not covered by these By-laws, the relevant provisions of law, including in particular the Commercial Companies' Code and the Statutes, shall apply. -----
- 3. In the event of any discrepancy between the provisions of these By-laws and the provisions of law or the Statutes, the provisions of law or the Statutes, respectively, shall prevail. -----
- 4. The invalidity or ineffectiveness of a provision of the By-laws shall not render the other provisions thereof invalid or ineffective. -----
- 5. These By-laws and any amendment thereto shall become effective upon adoption by the General Meeting.” -----

§ 2.

The resolution comes into force upon its adoption, subject to §2, para 1 of the By-Laws of the Supervisory Board, which will come into force as of the date of registration of the amendment to the Statutes in the National Court Register. -----

- Following the vote the Chairman announced the results: -----
- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
  - a total of 8 696 734 valid votes were cast, -----
  - 8 696 734 votes were cast in favour of the resolution, -----
  - 0 votes were cast against, -----
  - 0 votes abstained. -----

**RESOLUTION No. 22/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a new member of ERBUD S.A. Supervisory Board**

**§ 1.**

The Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, para 1 of the Commercial Companies Code and Section 11, para 2 of the Company's Articles of Association, hereby **appoints Ms Sylwia Hałas-Dej to the position of a member of the Company's Supervisory Board** for the current, joint 3-year term of office that started on 11 May 2021. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

- Following the vote the Chairman announced the results: -----
- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
  - a total of 8 696 734 valid votes were cast, -----
  - 8 696 734 votes were cast in favour of the resolution, -----
  - 0 votes were cast against, -----
  - 0 votes abstained. -----

**RESOLUTION No. 23/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a new member of ERBUD S.A. Supervisory Board**

**§ 1.**

The Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, para 1 of the Commercial Companies Code and Section 11, para 2 of the Company's Articles of Association, hereby **appoints Mr Seweryn Kubicki to the position of a member of the Company's Supervisory Board** for the current, joint 3-year term of office that started on 11 May 2021. -----

**§ 2.**

The resolution comes into force upon its adoption, under the proviso that the appointment shall become effective as of the date of registration of the amendment to § 11(1) of the Statutes in the National Court Register. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 0 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 24/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning the appointment of the Deputy Chairman of the ERBUD S.A.  
Supervisory Board.**

**§ 1.**

The Annual General Meeting of ERBUD S.A. with its registered office in Warsaw (**the "Company"**), acting pursuant to § 11, para 2 of the Company's Statutes, hereby **appoints Mr Michał Otto to act as Deputy Chairman of the Supervisory Board** for the current joint 3-year term of office that started on 11 May 2021. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----



- a total of 8 696 734 valid votes were cast, -----
- 8 670 394 votes were cast in favour of the resolution, -----
- 26 340 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 25/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Mr Roland Bosch to a position of a Company's Supervisory Board member** for the next joint three-year term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Company's Ordinary General Meeting of Shareholders acting pursuant to § 11, para 2 of the Company's Statutes appoints Mr Roland Bosch to act as Deputy Chairman of the Supervisory Board.. -----

**§ 3.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 670 308 votes were cast in favour of the resolution, -----
- 26 426 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 26/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**

**DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Mr Michał Otto to a position of a Company's Supervisory Board member** for the next joint three-year term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Company's Ordinary General Meeting of Shareholders acting pursuant to § 11, para 2 of the Company's Statutes appoints Mr Roland Bosch to act as the Supervisory Board Chairman. -----

**§ 3.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- 
- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 670 308 votes were cast in favour of the resolution, -----
- 26 426 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 27/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Ms Beata Jarosz to a position of a Company's Supervisory Board member** for the next joint three-year term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 670 308 votes were cast in favour of the resolution, -----
- 26 426 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 28/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Mr Albert Dürr to a position of a Company's Supervisory Board member** for the next joint three-year (3) term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----  
-----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 670 308 votes were cast in favour of the resolution, -----
- 26 426 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 29/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Mr Janusz Reiter to a position of a Company's Supervisory Board member** for the next joint three-year term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 670 308 votes were cast in favour of the resolution, -----
- 26 426 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 30/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Ms Sylwia Halas-Dej to a position of a Company's Supervisory Board member** for the next joint three-year term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 648 votes were cast in favour of the resolution, -----
- 86 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 31/2024  
OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS  
OF ERBUD S.A. IN WARSAW  
DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Mr Michał Wosik to a position of a Company's Supervisory Board member** for the next joint three-year term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 670 308 votes were cast in favour of the resolution, -----
- 26,426 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 32/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the appointment of a member of ERBUD S.A. Supervisory Board for  
a new joint three-year term of office**

**§ 1.**

The General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw ("**the Company**"), acting pursuant to Art. 385, § 1 of the Commercial Companies' Code and Art. 386, § 2 in conjunction with Art. 369, § 1 of the Commercial Companies' Code and § 11, para 2 of the Company's Statutes hereby **appoints Mr Seweryn Kubicki to a position of a Company's Supervisory Board member** for the next joint three-year (3) term of office, starting at the date of the General Meeting of Shareholders, which approves the Company's financial statements for the financial year ended 31 December 2024. -----

**§ 2.**

The resolution comes into force upon its adoption, under the proviso that the appointment shall become effective as of the date of registration of the amendment to § 11(1) of the Statutes in the National Court Register. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 648 votes were cast in favour of the resolution, -----
- 86 votes were cast against, -----
- 0 votes abstained. -----

**RESOLUTION No. 33/2024**  
**OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**OF ERBUD S.A. IN WARSAW**  
**DATED 16 MAY 2024**

**concerning the amendment to Remuneration Policy for the Members of  
Management and Supervisory Boards of ERBUD S.A.**

## § 1.

The Ordinary General Meeting of Shareholders of ERBUD S.A. with its registered office in Warsaw (**the "Company"**), acting pursuant to Art. 90d, para 1 in conjunction with Art. 90e, para 4 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 and § 2, para. 1 of the remuneration policy for members of the Company's Management and Supervisory Boards, having reviewed the existing remuneration policy for members of the Company's Management and Supervisory Boards (**the "Remuneration Policy"**), decides to make the following amendments to the Remuneration Policy adopted by virtue of Resolution No. 18/2020 of the Company's Ordinary General Meeting of Shareholders of 30 June 2020 on the adoption of the Remuneration Policy for members of the Management and Supervisory Boards: -----

1. § 1, para 2, letter a) of the Remuneration Policy shall have the following new wording:  
"a) -----**Act** – shall imply the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies." -----
2. § 1, para 2, letter k) of the Remuneration Policy shall have the following new wording:  
"k) ----- **in Financial Statements** – shall imply the Financial Statements in the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 1680, as amended) approved by the Ordinary General Meeting of Shareholders: -----
3. § 4, para 14, letter b) of the Remuneration Policy shall have the following new wording:  
"b) *The Incentive Scheme should be designed in such manner as to contribute to the Strategy implementation and to make the remuneration level of a Management Board member dependent on the actual long-term position of the Company in terms of financial and non-financial performance and long-term growth of shareholder value and sustainability, as well as Company operational stability,*" -----
4. § 4, para 14, letter c) of the Remuneration Policy shall have the following new wording:  
"c) *If the Incentive Scheme is a management option scheme, then the implementation of the option scheme shall be subject to the eligible -persons' compliance, within a period of at least three years, with predetermined, realistic and appropriate financial, non-financial and sustainability targets for the Company, and the buy price set for the shares by the eligible persons*



*or the settlement of the options may not deviate from the value of the shares at the Incentive Scheme adoption date.”. -----*

5. § 5, para 5, of the Remuneration Policy shall have the following new wording: -  
*"5.A Supervisory Board member shall be entitled to a monthly flat-rate remuneration of a specified amount, irrespective of the number of Supervisory Board meetings attended by the member”.* -----

## **§ 2.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 29,235 votes were cast against, -----
- 0 votes abstained. -----

## **RESOLUTION No. 34/2024 OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF ERBUD S.A. IN WARSAW DATED 16 MAY 2024**

**concerning the adoption of uniform text of the Remuneration Policy for the  
members of Management and Supervisory Boards of ERBUD S.A.**

## **§ 1.**

The Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the "Company"), resolves to adopt the following uniform text of the Remuneration Policy for the Members of the Management and Supervisory Boards of ERBUD S.A., taking into account the amendments adopted by virtue of Resolution No. 33 /2024, dated 16 May 2024, by the Company's Ordinary General Meeting of Shareholders. ----

### **"Remuneration Policy of ERBUD S.A. ("Remuneration Policy ")**

#### **§1**

#### **Definitions and general provisions**

1. Acting pursuant to Article 90d, para 1 of the Act, the following Remuneration Policy is adopted at ERBUD S.A., with its registered office in Warsaw („Spółka”). -----
2. Whenever in this Remuneration Policy a reference is made to: -----

- a) **Act** – it shall imply the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies. -----
- b) **General Meeting** – it shall imply the Company's General Meeting of Shareholders. -----
- c) **Management Board**– it shall imply the Company's Management Board.
- d) **Supervisory Board** – it shall imply the Company's Supervisory Board. -
- e) **Ordinary General Meeting of Shareholders** – it shall imply the General Meeting with the agenda comprising examination and approval of the Management Board's Report on the Company's Operations and the financial statements for the previous financial year, adoption of resolutions on profit distribution or loss coverage, granting a vote of acceptance to the members of the governing bodies for the performance of their duties, and adoption of the resolution referred to in Article 90g, para 6 of the Act. -----
- f) **Statutes** – it shall imply the Company's Statutes. -----
- g) **Person covered by the Policy** – means a certain member of the Management Board or a certain member of the Supervisory Board. -----
- h) **Employment legal grounds** – it shall imply an employment contract, management contract, mandate contract, resolution on appointment or any other legal relationship of a similar nature linking the Company and a Management Board member. -----
- i) **Capital Group**– it shall imply a group of companies where Company plays a role of parent company. -----
- j) **in the Report** – it shall imply the Remuneration Report drawn up by the Supervisory Board as referred to in Art. 90g of the Act. -----
- k) **in the Financial Statements**– shall imply the Financial Statements in the meaning of the Accounting Act of 29 September 1994 , approved by the Ordinary General Meeting.
3. The Remuneration Policy governs the remuneration of the Person Covered by the Policy.
4. The Company shall only pay remuneration to a Person Covered by the Policy in adherence to the principles referred to in the Remuneration Policy. -----
5. The Company shall make the Remuneration Policy available in compliance with the Act, but not for a period longer than for the effective term of the Remuneration Policy. -----
6. The Remuneration Policy, to the extent regulated herein, is the document that overrides other documents governing the remuneration of the Person Covered by the Policy that are in force in the Company. -----
7. Without prejudice to the Remuneration Policy, the Person Covered by the Policy shall also be bound by the provisions of the relevant contracts and other documents governing remuneration rules that apply to the Company. -----
8. The Remuneration Policy contributes to the implementation of the Group's development strategy, which sets the business direction, including the Company's business direction, its long-term interests and aspects of sustainability ("**Strategy**"). Based on the Strategy, market, performance or loyalty goals ("**Goals**") are set, the attainment of which is closely linked to the remuneration level of the Persons Covered by the Remuneration Policy. -----

9. The remuneration principles for the Person Covered by the Remuneration Policy contribute to the Strategy and Goals through safeguarding: -----
  - a) the full commitment of the Person Covered by the Policy to the Company's functions, -----
  - b) the full commitment of the Person Covered by the Policy to the Company's functions, -----
  - c) to establish a permanent link of the Person Covered by the Policy with the Company, -----
  - d) the remuneration amount of the Person Covered by the Policy is adequate to the financial and business performance of the Group, including the Company, -----
  - e) attitudes that preclude excessive risk-taking by the Person Covered by the Policy in performing his/her function. -----
10. Objective criteria are taken into account when determining the remuneration of a Person Covered by the Policy, including: -----
  - a) the scope of responsibilities attached to the position as well as the qualifications and experience of the Person Covered by the Policy, -----
  - b) extraordinary achievements of the Person Covered by the Policy which, according to Supervisory Board opinion, have contributed to the faster and more effective implementation of the Strategy and Goals, -----
  - c) market standards for the remuneration structure for a particular position or group of positions. -----
11. The Remuneration Policy takes into account the terms and conditions of employment and remuneration of the Company's employees other than the Person Covered by the Policy by ensuring that the terms and conditions of the Person Covered by the Policy's remuneration are justified by the responsibilities that are associated with that person's function performed in the Company. In particular, the Remuneration Policy ensures that the variable pay is determined taking into account the enhanced risks associated with the Company's functions and the impacts on the Company and on the Person Covered by the Policy that may be a result of such risk materialisation. -----
12. In order to avoid conflicts of interest regarding the Remuneration Policy, the competencies related to the adoption, application and review of the Remuneration Policy are distributed among the Company's various bodies. The Person Covered by the Policy shall notify the Company of any conflict of his or her interests and those of the Company, or about a risk of such conflict occurrence. A Person Covered by the Polish should refrain from speaking in discussions and from voting on a resolution on a matter related to the Remuneration Policy in connection with which such a conflict of interest has arisen or may arise. A conflict of interest may arise in particular when: -----
  - a) a Person Covered by the Policy may gain an advantage or avoid a loss in relation to his or her remuneration as a result of a loss incurred by the Company or the Capital Group, or -----
  - b) the Covered Person's property interest expressed by the remuneration amount or the terms of its award remains divergent from the interests of the Company or the Group. -----

## §2

### **Principles of adoption and application of the Remuneration Policy**

1. The Remuneration Policy is adopted by the General Meeting of Shareholders at least once every 4 years. -----
2. If the Remuneration Policy has been amended, the new wording of the Remuneration Policy shall include a description of the significant amendments made to the Remuneration Policy and a description of how the content of the resolution reviewing the Report has been incorporated into it. -----
3. A material amendment to the Remuneration Policy requires a General Meeting resolution. A material change to the Remuneration Policy shall be considered in any change concerning:
  - a) indication of mutual proportions of fixed and variable components of remuneration of the Persons Covered by the Policy, -----
  - b) the rationale and procedure for temporary deviation from the Remuneration Policy, including the provisions to which deviation from the Remuneration Policy may be applied, -----
  - c) amendment to § 2, para 3 of the Remuneration Policy. -----
4. An amendment to the Remuneration Policy which does not represent a material modification of the Remuneration Policy requires the Management Board's resolution. A resolution of the Management Board may be adopted only after the Supervisory Board has presented a positive opinion on the proposed amendments to the Remuneration Policy. -----
5. In the event that the General Meeting of Shareholders has authorised the Supervisory Board to detail provisions of the Remuneration Policy, which pursuant to the Act shall be amended by the Supervisory Board, otherwise the amendment of these provisions is reserved to the competence of the General Meeting of Shareholders. -----
6. Management Board: -----
  - a) is responsible for developing, updating and implementing the Remuneration Policy and related documents, -----
  - b) amends the Remuneration Policy to the extent that it does not represent a material modification of the Remuneration Policy, -----
  - c) provides the Supervisory Board with the information it needs to verify the Remuneration Policy and its application, in particular with regard to the data covered by the Report, within time frame allowing to prepare the Report pursuant to §9 of the Remuneration Policy. -----
7. The Supervisory Board tasks involving the establishing and implementing the Remuneration Policy include: -----
  - a) making recommendations to the Management Board on the effectiveness of the provisions of the Remuneration Policy and any amendments thereto, -----
  - b) to develop forthwith the provisions of the Remuneration Policy, within the limits of the authorisation granted by the General Meeting of Shareholders, -----
  - c) providing opinions to the Management Board on proposed amendments to the Remuneration Policy that do not represent a material change to the Remuneration Policy.

### §3

#### Validation of the Remuneration Policy

1. The Remuneration Policy and its application are validated by the Supervisory Board, which at least once a year undergoes a comprehensive review and evaluates the functioning of the Remuneration Policy from the perspective of the implementation of its objectives and provisions. After reviewing the Remuneration Policy, the Supervisory Board submits to the Management Board any recommendations on its application or amendment. In particular the Supervisory Board: -----
  - a) validates the adequacy of the criteria and conditions justifying the granting of variable pay to the Management Board members, -----
  - b) gets familiar with the annual compliance reports on the application of the Remuneration Policy. -----
2. The validation, referred to in para 1 above also covers the completeness of the content of the Report drawn up by the Supervisory Board, in particular with regard to the mandatory items stipulated by the Act. -----

### §4

#### A remuneration of the Management Board member

1. The remuneration of a Management Board member comprises a fixed portion, comprising a basic pay ("**Fixed Pay**"). The amount of the Fixed Pay is determined individually for the Management Board member by the Supervisory Board in the Legal Grounds for Employment or by virtue of separate resolution, taking into account the provisions of the Remuneration Policy and the member's responsibilities. -----
2. Irrespective of the Fixed Pay, a Management Board member may be entitled to a variable pay, the award and amount of which is not guaranteed ("**Variable Pay**"). The amount of the Variable Pay is subject to the fulfilment of financial or non-financial criteria. -----
3. The Variable Pay is awarded individually to each Management Board member.
4. The Supervisory Board determines the amount and principles for awarding remuneration to the Management Board members by defining the following Remuneration Policy components: -----
  - a) a description of the Fixed Pay and Variable Pay components, as well as bonuses and other cash and non-cash benefits that may be awarded to the Management Board members ("**Description**"), -----
  - b) clear, comprehensive and varied financial and non-financial performance criteria for the award of Variable Pay ("**Criteria**"), -----
  - c) periods of deferred payment of the Variable Pay, -----
  - d) the rules for the Company's claim for the refund of the Variable Pay, and
  - e) the rules related to the granting of variable pay to the Management Board members in the form of Company's financial instruments, including the periods when the right to receive remuneration in this form is acquired, the rules of disposal of these financial instruments by the Management Board members. -----
5. In particular, the fulfilment of the Objectives is considered as Criteria. -----

6. The criteria should be set in a manner that balances the incentives for individual performance of the Person Covered by the Policy with the achievement of the Objectives and Strategy, with particular regard to the interests of the Group, including the Company. -----
7. The description may provide that the benefits granted to a member of the Management Board as part of the Variable Pay shall be in cash and non-cash.
8. The description defines the components of the Variable Pay in a balanced manner and adapted to the Company's financial position, capital resources and liquidity ratios. -----
9. If, in order to grant the Variable Pay, it is necessary to fulfil the Criteria set forth hereinabove, the Supervisory Board, acting pursuant to a motion of the President of the Management Board or any other person entitled to do so, shall establish by virtue of resolution that a Management Board member is entitled to the Variable Pay and the amount thereof. The Variable Pay, the award or amount of which is subject to the Supervisory Board discretion, is determined and settled in each case on the grounds of a Supervisory Board resolution. -----
10. Variable Pay, insofar as provided for under terms and conditions of the Variable Pay, may be granted in connection with the performance of specific tasks during the evaluation period used to assess the member's fulfilment of the Criteria (**the "Evaluation Period"**). In this case, the verification of the Criteria fulfilment and the determination of the Variable Pay for the relevant Evaluation Period shall take place not earlier than after the end of the Evaluation Period. ---
11. Verification of the fulfilment of the Criteria of a financial nature is based on data from the Company's Financial Statements, the Group or the companies over which a designated Management Board member supervises. -----
12. Verification of the fulfilment of Criteria of a non-financial nature involves obtaining data confirming the fulfilment of standards and objective measures of the performance of a specific task, allowing an assessment of the effectiveness of the actions taken by the Management Board member in meeting such Criteria. -----
13. Variable Pay may also be awarded in the form of financial instruments or derivative financial instruments as part of the Company's incentive scheme ("**Incentive Scheme**"). -----
14. The Supervisory Board shall determine the periods for which entitlement to receive Variable Pay in the form of financial instruments or derivative financial instruments under the Incentive Scheme shall vest and the rules for the subsequent disposal of such instruments by members of the Management Board, whereby: -----
  - a) The Incentive Scheme or its regulations should clearly specify the detailed terms of the Incentive Scheme, -----
  - b) The Incentive Scheme should be designed in such manner as to contribute to the Strategy implementation and to make the remuneration level of a Management Board member dependent on the actual long-term position of the Company in terms of financial and non-financial performance and long-term growth of shareholder value and sustainability, as well as Company operational stability, -----
  - c) If the Incentive Scheme is a management option scheme, then the implementation of the option scheme shall be subject to the eligible

persons' compliance, within a period of at least three years, with predetermined, realistic and appropriate financial, non-financial and sustainability targets for the Company, and the buy price set for the shares by the eligible persons or the settlement of the options may not deviate from the value of the shares at the Incentive Scheme adoption date. -----

15. The Fixed Pay represent be such a proportion of the total remuneration of the Management Board members that it is possible to have a flexible policy on Variable Pay dependent on the performance of the Company or the Person Covered by the Policy, including the reduction of the amount of these components or not paying them. The Variable Pay of a Management Board member for a given financial year may not exceed four times the Fixed Pay to which that Management Board member is entitled for the same financial year.

## **§5**

### **Remuneration of a Supervisory Board Member**

1. The Supervisory Board members perform their functions by appointment and are entitled to remuneration solely on this basis. -----
2. The remuneration of a Supervisory Board member is not linked to the performance of the Company or the Group. -----
3. The remuneration of a Supervisory Board member is not granted in the form of financial instruments or other non-cash benefits. -----
4. The amount of remuneration of a Supervisory Board member shall be determined by the General Meeting of Shareholders by virtue of resolution. -----
5. A Supervisory Board member shall be entitled to a monthly flat-rate remuneration of a specified amount, irrespective of the number of Supervisory Board meetings attended by the member". -----
6. The remuneration of Supervisory Board members should be adequate to the scope of activities entrusted and functions performed, in particular taking into account the function of the Supervisory Board member in committees or if he has been delegated to perform supervisory functions in person. -----
7. In view of the function performed, in particular that of the Chairman of Supervisory Board or of a committee, taking into account the workload associated with such a function, the remuneration of a Supervisory Board member may be enhanced by the amount specified in the resolution adopted by the General Meeting of Shareholders. -----
8. The remuneration of Supervisory Board members may be paid for the calendar year in advance. -----

## **§6**

### **Extraordinary variable pays**

The Company does not grant individual benefits to Persons Covered by the Polish under pension or early retirement schemes. -----

## **§7.**

### **Sustainability of the Legal Grounds for Employment**

1. The Person Covered by Remuneration Policy holds his/her office by appointment. The Statutes set forth the rules for the appointment and removal of the Person Covered by the Policy. -----
2. The Management Board members are appointed by the Supervisory Board for a joint term of office lasting three (3) years. -----
3. The Supervisory Board members are appointed by the General Meeting of Shareholders for a joint term of office lasting three (3) years. A Supervisory Board member may resign at any time or be dismissed by the General Meeting of Shareholders. -----
4. The permanence of the Legal Grounds of Employment of a Management Board member depends on the duration of his/her office. The Company seeks to conclude contracts for indefinite period with the Management Board members. -
5. Termination of the Employment Legal Grounds is possible with a notice period of not less than six months and not more than twelve months, effective at the end of the month, which must be in writing, otherwise being null and void. In addition, the Employment Legal Grounds may be terminated at any time by agreement of the parties. -----
6. The Company shall have the right to terminate the contract concluded with a Management Board member with immediate effect for the reasons set out therein, in particular serious breaches of the duties of the Person Covered by the Policy, damage to the Company or gross violations of the law. -----
7. The Employment Legal Grounds of a Management Board member may provide that, in the event of termination of the Employment Legal Grounds due to the removal of a Management Board member before the end of his or her term of office, the Company will be obliged to pay compensation for the period and amount defined in the Employment Legal Grounds. -----
8. A Management Board member's remuneration may also include compensation for the Management Board member's refraining from competitive activities after the termination of the Employment Legal Grounds. The competitive ban shall cover a period of not less than 6 months and the Company has the option to extend or shorten it. The Management Board member's monthly compensation will not exceed the monthly amount of Fixed Pay. A breach of competitive ban is connected with the Company's entitlement to claim liquidated damages. -----

## §8

### **Waiver of Remuneration Policy**

1. Where it is necessary for the long-term interests and stability of the Company or to ensure its viability, the Company may temporarily waive the application of the Remuneration Policy to a certain Person Covered by the Policy ("Waiver").
2. The decision to apply the Waiver shall be taken by the Supervisory Board by virtue of resolution. -----
3. In particular, matters relating to the implementation of the Strategy and Objectives and such measures which, if not undertaken, could adversely affect the Company's ability to meet its maturing cash obligations are considered to be grounds for Waiver application. -----



- 4. The Waiver application may be requested by the Management Board, which shall then present to the Supervisory Board the rationale for the application of the Waiver. -----
- 5. The Waiver Resolution shall specify in particular: -----
  - a) the period to which the Waiver was applied -----
  - b) Remuneration Policy components to which the Waiver has been applied, ---
  - c) rationale for the necessity to apply the Waiver. -----
- 6. Each Waiver shall be disclosed in the Report with the information referred to in Section 5 above. -----
- 7. Any deviation from the Remuneration Policy may not apply to the Remuneration Policy components, referred to in § 2.3 of the Remuneration Policy. -----

**§9**  
**Report**

- 1. The report covers the Company's financial year. -----
- 2. The Supervisory Board draws up the Report in time to include an item on the agenda of the General Meeting of Shareholders to express an opinion on the Report and to have the Report assessed by the auditor. -----
- 3. The Company shall make the Report available in accordance with the provisions of the Act for a period not exceeding the period provided for in those provisions. -----
- 4. The nature of resolution of the General Meeting of Shareholders stating an opinion on the Report is advisory. -----
- 5. The mandatory statutory auditor's assessment of the Report is carried out as part of the audit of the Financial Statements. The Management Board shall ensure that the scope of the contract with the audit firm for the audit of the Financial Statements for a given financial year includes the auditor's evaluation of the Report.

**§10.**  
**Final provisions**

The Remuneration Policy shall come into force upon its adoption by the relevant governing bodies of the Company, unless the resolution on the adoption of the Remuneration Policy provides for a different effective date." -----

**§ 2.**

The Company's Ordinary General Meeting of Shareholders resolves to authorize the Supervisory Board to detail, within the limits of the Remuneration Policy, the following Remuneration Policy components: -----

- a. a description of the Fixed Pay and Variable Pay components, as well as bonuses and other cash and non-cash benefits that may be awarded to the Management Board members, -----
- b. clear, comprehensive and varied criteria in terms of financial and non-financial performance for awarding Variable Pay to the Management Board members, including criteria for taking into account social interests, the company's

contribution to environmental protection, and taking measures aimed at preventing and eliminating the negative social impacts of the Company's activities, -----

- c. periods of deferral of variable pay awarded to the Management Board members, -
- d. the Company's entitlement to demand refund of variable pay awarded to the Management Board members, -----
- e. the rules related to the granting of variable pay to the Management Board members in the form of Company's financial instruments, including the periods when the right to receive remuneration in this form is acquired, the rules of disposal of these financial instruments by the Management Board members. -----

**§ 3.**

The Resolution comes into force upon its adoption. -----

Following the vote the Chairman announced the results: -----

- valid votes attached to 8,696,734 shares were cast, accounting for 72.89% of the share capital, -----
- a total of 8 696 734 valid votes were cast, -----
- 8 696 734 votes were cast in favour of the resolution, -----
- 29,235 votes were cast against, -----
- 0 votes abstained. -----