

**ARTICLES OF ASSOCIATION**

**BORYSZEW SPÓŁKA AKCYJNA (JOINT STOCK COMPANY)**

**I. GENERAL PROVISIONS**

Article 1

1. The Company operates under the name: Boryszew Spółka Akcyjna,
2. The Company can use an abbreviated name 'Boryszew S.A.' and a trademark.

Article 2

The Company's seat shall be in the city of Warsaw.

Article 3

The term of the Company is unlimited.

**II. COMPANY'S SCOPE OF BUSINESS**

Article 4

1. The Company's scope of business comprises production, service and commercial activity as well as cooperation with domestic and foreign entities, independently or through an agency, including consignment, and covers:

10.62.Z Manufacture of starches and starch products

10.91.Z Manufacture of prepared feeds for farm animals

10.92.Z Manufacture of prepared pet foods

13.10.C Preparation and spinning of textile fibres

13.20.C Weaving of textiles

16.23.Z Manufacture of other builders' carpentry and joinery

18.12.Z Other printing

18.14.Z Binding and related services

19.20.Z Manufacture of refined petroleum products

20.11.Z Manufacture of industrial gases

20.12.Z Manufacture of dyes and pigments

20.13.Z Manufacture of other inorganic basic chemicals

20.14.Z Manufacture of other organic basic chemicals

20.16.Z Manufacture of plastics in primary forms

20.20.Z Production of pesticides and other agrochemicals

20.30.Z Manufacture of paints, varnishes and similar coatings, printing ink and mastics

20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations

20.51.Z Manufacture of explosives

20.52.Z Manufacture of glues

20.59.Z Manufacture of other chemical products n.e.c.

20.60.Z Manufacture of man-made fibres

22.11.Z Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres

22.19.Z Manufacture of other rubber products

22.21.Z Manufacture of plastic plates, sheets, tubes and profiles

22.22.Z Manufacture of plastic packing goods

22.23.Z Manufacture of builders' ware of plastic

22.29.Z Manufacture of other plastic products

23.61.A Manufacture of concrete products for construction purposes

23.69.Z Manufacture of other articles of concrete, plaster and cement

24.20.Z Manufacture of tubes, pipes, hollow profiles and related fittings, of steel

24.42.B Aluminium production

24.53.Z Casting of light metals

25.11.Z Manufacture of metal structures and parts of structures

25.12.Z Manufacture of doors and windows of metal

25.40.Z Manufacture of weapons and ammunition

25.50.Z Forging, pressing, stamping and roll-forming of metal, powder metallurgy

25.61.Z Treatment and coating of metals

25.62.Z Machining

25.91.Z Manufacture of steel drums and similar containers

25.92.Z Manufacture of light metal packaging

25.93.Z Manufacture of wire products, chain and springs

25.94.Z Manufacture of fasteners and screw machine products

25.99.Z Manufacture of other fabricated metal products n.e.c.

27.31.Z Manufacture of fibre optic cables

27.32.Z Manufacture of other electronic and electric wires and cables

27.33.Z Manufacture of wiring devices

27.90.Z Manufacture of other electrical equipment

28.15.Z Manufacture of bearings, gears, gearing and driving elements

28.22.Z Manufacture of lifting and handling equipment

28.29.Z Manufacture of other general -purpose machinery n.e.c.

28.30.Z Manufacture of agricultural and forestry machinery

28.41.Z Manufacture of metal forming machinery

29.31.Z Manufacture of electrical and electronic equipment for motor vehicles

29.32.Z Manufacture of other parts and accessories for motor vehicles

32.99.Z Other manufacturing n.e.c.

33.12.Z Repair of machinery

33.14.Z Repair of electrical equipment

33.20.Z Installation of industrial machinery and equipment

35.11.Z Production of electricity

35.12.Z Transmission of electricity

35.13.Z Distribution of electricity

35.14.Z Trade of electricity

35.22.Z Distribution of gaseous fuels through mains

35.30.Z Steam and air conditioning supply

36.00.Z Water collection, treatment and supply

37.00.Z Sewerage

38.11.Z Collection of non-hazardous waste

38.21.Z Treatment and disposal of non-hazardous waste

38.32.Z Recovery of sorted materials

43.21.Z Electrical installation

43.32.Z Joinery installation

43.99.Z Other specialised construction activities n.e.c.

41.10.Z Development of building projects

41.20.Z Construction of residential and non-residential buildings

43.11.Z Demolition

43.12.Z Site preparation

43.13.Z Test drilling and boring

43.22.Z Plumbing, heat and air-conditioning installation

43.29.Z Other construction installation

43.31.Z Plastering

43.33 Z Floor and wall covering

43.34.Z Painting and glazing

43.39.Z Other building completion and finishing

43 91.Z Roofing activities

45.19.Z Sale of other motor vehicles

45.20.Z Maintenance and repair of motor vehicles

45.31.Z Wholesale trade of motor vehicle parts and accessories

45.32.Z Retail trade of motor vehicle parts and accessories

46.12.Z Agents involved in the sale of fuels, ores, metals and industrial chemicals

46.14.Z Agents involved in the sale of machinery, industrial equipment, ships and aircraft

46.15.Z Agents involved in the sale of furniture, household goods, hardware and ironmongery

46.19.Z Agents involved in the sale of a variety of goods

46.41.Z Wholesale of textiles

46.62.Z Wholesale of machine tools

46.69.Z Wholesale of other machinery and equipment

46.72.Z Wholesale of metals and metal ores

46.73.Z Wholesale of wood, construction materials and sanitary equipment

46.74.Z Wholesale of hardware, plumbing and heating equipment and supplies

46.75.Z Wholesale of chemical products

46.76.Z Wholesale of other intermediate products

46.77.Z Wholesale of waste and scrap

46.90.Z Non-specialised wholesale trade

47.19.Z Other retail sale in non-specialised stores

47.52.Z Retail sale of hardware, paints and glass in specialised stores

47.78.Z Other retail sale of new goods in specialised stores

47.99.Z Other retail sale not in stores, stalls or markets

49.20.Z Freight rail transport

49.41.Z Freight transport by road

52.10.B Warehousing and storage

52.21.Z Service activities incidental to land transportation

52.24.C Cargo handling

52.29.C Other transportation support activities

55.10.Z Hotels and similar accommodation

58.14.Z Publishing of journals and periodicals

61.10.Z Wired telecommunications activities

62.01.Z Computer programming activities

62.02.Z Computer consultancy activities

62.03.Z Computer facilities management activities

62.09.Z Other information technology and computer service activities

63.11.Z Data processing, hosting and related activities

63.12.Z Web portals

64.19.Z Other monetary intermediation

64.20.Z Activities of holding companies

64.91.Z Financial leasing

64.92.Z Other credit granting

64.99.Z Other financial service activities, except insurance and pension funding n.e.c.

68.10.Z Buying and selling of own real estate

68.20.Z Rental and operating of own or leased real estate

69.20.Z Accounting, bookkeeping and auditing activities; tax consultancy

70.10.Z Activities of head office

70.21.Z Public relations and communication activities

70.22.Z Business and other management consultancy activities

71.20.B Technical testing and analysis

72.11.Z Research and experimental development on biotechnology

72.19.Z Other research and experimental development on natural sciences and engineering

73.20.Z Market research and public opinion polling

74.90.Z Other professional, scientific and technical activities n.e.c.

77.11.Z Rental and leasing of cars and light motor vehicles

77.12.Z Rental and leasing of trucks

77.33.Z Rental and leasing of office machinery and equipment (including computers)

77.39.Z Rental and leasing of other machinery, equipment and tangible goods n.e.c.

77.40.Z Leasing of intellectual property and similar products, except copyrighted works

78.10.Z Activities of employment placement agencies

78.30.Z Other human resources provision

80.10.Z Private security activities

80.20.Z Security systems service activities

81.21.Z General cleaning of buildings

81.22.Z Other building and industrial cleaning activities

82.11.Z Combined office administrative service activities

82.19.Z Photocopying, document preparation and other specialised office support activities

82.30.Z Organisation of conventions and trade shows

82.92.Z Packaging activities

84.25.Z Fire service activities

85.59.B Other education n.e.c.

86.90.E Other human health activities

93.29.Z Other amusement and recreation activities

96.09.Z Other personal service activities n.e.c.

2. Pursuant to relevant provisions of law, the Company can change its scope of business without redemption of shares.

#### Article 5

1. The activity of the Company shall be conducted in Poland and abroad.
2. The Company can establish its own facilities, branches, subsidiaries and agencies in Poland and abroad, enter into partnerships, participate in consortiums and cooperate with domestic or foreign entities in all forms specified by law, pursuant to the relevant provisions of law.
3. Branches can use not only the Company's trademark, but also their own.

### III. INITIAL CAPITAL

#### Article 6

1. The share capital of the Company amounts to PLN 240,000,000 (say: two hundred forty million) and is divided into 220,000,000 ordinary bearer's shares series A with a nominal value of PLN 1.00 as well as 20,000,000 ordinary bearer's shares series B with a nominal value of PLN 1.00.
2. The conversion of registered shares into bearer's shares can be executed at a shareholder's request, once a year, on the first business day of March.
3. Once registered shares are converted into bearer's shares, they cannot be converted back into registered shares.
4. Registered shares are preferential:
  - 1) with regard to voting - each share carries 2 votes,
  - 2) with regard to the dividend - the amount of dividend per one preferential share is increased in relation to the dividend attributable to one ordinary share by a maximum rate set forth in the Commercial Companies Code,
  - 3) with regard to the right of priority - when distributing the Company's assets in the case of liquidation.
5. Converting registered shares into bearer's shares results in the loss of all rights described in paragraph 4.
6. Compensation is paid in the case of abolishing or limiting privileges connected with individual types of shares and personal rights granted to an individually marked shareholder. It concerns, in particular, converting preferential registered shares into ordinary bearer's shares.

#### Article 7

1. The Company's shares are disposable. To retain the preferential rights a transfer of the property rights to preferential registered shares requires a written consent of the Supervisory Board, provided that restriction set forth in the provisions of law on public trading in securities are observed. In the case of a refusal to approve the sale of shares, the Supervisory Board will indicate, within 30 days, another buyer, with due observance or the above restrictions. The price of shares is then determined based on their book value as per the last balance sheet of the Company or the

market value. Payment of the price shall take place at the Company's registered office, within 14 days from the date of buyer indication.

2. The restrictions mentioned in paragraph 1 do not refer to acquisition through inheritance.
3. The founders of the Company enjoy the priority right in buying registered shares. Company employees can purchase registered shares after the founders.

#### Article 8

1. Subsequent issues of shares will comprise registered shares and bearer's shares.
2. The Company has the right to issue bonds, including convertible bonds.

#### Article 9

1. The shares can be redeemed through voluntary redemption.
2. – deleted
3. Own shares, acquired free of charge or by way of universal succession, can be redeemed through voluntary redemption without remuneration.
4. Detailed rules of share redemption are set forth in a resolution of General Meeting of Shareholders.
5. The resolution pertaining to share redemption is subject to announcement.
6. Redemption of shares requires a share capital reduction. A resolution on reducing the share capital should be passed at the same General Meeting of Shareholders during which the resolution of share redemption was passed.

### **IV. COMPANY BODIES**

#### Article 10

The Company Bodies are as follows: Board of Directors, Supervisory Board, and General Meeting of Shareholders.

#### Article 11

1. The Board of Directors consist of 1-5 persons, including: the President of the Board of Directors, a maximum of two Vice-Presidents, and Members of the Board of Directors.
2. The Board of Directors and the members of the Board of Directors are appointed for a common term of office of three years.
3. The Board of Directors is appointed by the Supervisory Board.
4. The Board of Directors, under the guidance of the President of the Board of Directors, conducts the Company's affairs and represents the Company. Resolutions of the Board of Directors are passed by absolute majority of votes, provided that in the event of a tied vote the President of the Board of Directors has the casting vote.

5. The Board of Directors is responsible for all affairs which, pursuant to the provisions of law or based on the Articles of Association, do not fall within the competence of the General Meeting of Shareholders or the Supervisory Board.
6. The following persons are authorised to make declarations of will and sign documents on behalf of the Company: the President of the Board of Directors acting individually, or two Members of the Board of Directors acting jointly, or a Member of the Board of Directors acting jointly with a Proxy.
7. – deleted.

#### Article 12

1. The Supervisory Board shall consist of at least 5 members. The Members of the Supervisory Board shall be appointed and dismissed by the General Meeting of Shareholders, The Supervisory Board is obliged to appoint a new person in place of the Member of the Supervisory Board whose term of office expired during the term of office of the Supervisory Board. The appointment of the Members of the Supervisory Board during the Supervisory Board's terms of office has to be approved by the next General Meeting of Shareholders. If the General Meeting of Shareholders refuses to approve any Member of the Supervisory Board appointed during the term of office, the General Meeting of Shareholders shall appoint a new Member of the Supervisory Board in place of the person whose appointment has not been approved.
  - 1A. At least half of all Members or, if one shareholder holds a block of shares carrying more than 50% of all votes, two Members are independent Members, i.e. Members who have no ties to the Company and are not its shareholders or employees as these ties could have a significant impact on the ability of an independent member of the Supervisory Board to make unbiased decisions. Independent Members of the Supervisory Board cannot be persons having economic or family relations with a Member of the Board of Directors, a Proxy or a shareholder of the Company holding, directly or indirectly, shares carrying at least 5% of all votes at a General Meeting of Shareholders, individually or jointly.

A candidate for an independent Member of the Supervisory Board is obliged to submit a written declaration to the Company, stating that the criteria described in this paragraph have been met.

2. The Supervisory Board and the Members of the Supervisory Board are appointed for a common term of office of three years.
3. The Supervisory Board shall appoint a Chairman, a Deputy Chairman and a Secretary from among its members,
4. A Meeting of the Supervisory Board is convened by the Chairman and, if the Chairman is absent, by the Deputy Chairman. A Meeting of the Supervisory Board should also be convened at a written request of the Board of Directors or a Member of the Supervisory Board which includes the



suggested agenda of the meeting. In the above circumstances, the Meeting should be held within two weeks from receiving the written request at the latest.

5. The Meeting of the Supervisory Board shall be chaired by the Chairman or, if the Chairman is absent, by the Deputy Chairman.
6. To be valid, resolutions of the Supervisory Board require at least half of the Members of the Supervisory Board to be present, provided that all Members of the Supervisory Board were invited to the Meeting. Resolutions of the Supervisory Board are passed by absolute majority of votes. In the event of a tied vote the Chairman has the casting vote.
7. Resolutions of the Supervisory Board can also be passed without holding the Meeting, by way of written voting or with the use of means of direct remote communication, provided that all Members agree to this. A resolution is valid if all Members of the Supervisory Board have been informed about the content of draft resolutions. Resolutions of the Supervisory Board can also be passed if an absent Member of the Supervisory Board casts his/her vote in writing, through another Member of the Supervisory Board who is present at the Meeting, provided that all Members of the Supervisory Board have been informed about the content of a draft resolution. Casting a vote in writing cannot pertain to affairs added to the agenda during the Meeting of the Supervisory Board.
8. – deleted.
9. The Supervisory Board can adopt its regulations defining its organisation and manner of pursuing activities in detail.
10. The Supervisory Board exercises constant supervision of the Company's activities with regard to its scope of business.
11. The activities of the Supervisory Board include:
  - 1) evaluating the Board of Directors' statement on the operations of the Company and Capital Group, financial statement of the Company and Capital Group and motions of the Board of Directors concerning division of profits and coverage of losses,
  - 2) submitting a written statement on the evaluation mentioned in item 1 to the General Meeting of Shareholders,
  - 3) setting forth the number of the Members of the Board of Directors within the limits set forth in article 11 paragraph 1,
  - 4) appointing and dismissing Members of the Board of Directors; the Supervisory Board appoints the President first and then, at the President's request, appoints the remaining Members of the Board of Directors,
  - 5) suspending, for important reasons, Members of the Board of Directors and delegating its Members to temporarily perform the duties of Members of the Board of Directors who cannot exercise their function,

- 6) setting forth the principles and amount of remuneration of the Members of the Board of Directors,
  - 7) approving annual business plans and long-term programs of Company development,
  - 8) - deleted,
    - a) - deleted,
    - b) - deleted,
  - 9) approving motions of the Board of Directors regarding:
    - a) establishing and closing of branches and other outsourced organisational units of the Company,
    - b) acquisition and disposal of real properties, perpetual usufruct and interest in real properties,
    - c) performance of acts aimed at acquisition, disposal or purchase of shares and stocks if the transaction value exceeds 1/20 of the company's share capital,
    - d) acquisition and disposal of fixed assets the value of which exceeds 1/20 of the Company's share capital,
    - e) conclusion of credit and loan contracts, provision of guarantees and sureties by the Company if their value exceeds 1/10 of the Company's share capital,
  - 10) giving opinions on motions and affairs which require a resolution of the General Meeting of Shareholders,
  - 11) setting forth the consolidated text of the Company's Articles of Associations,
  - 12) setting forth the issue price of new shares,
  - 13) giving an opinion on the Board of Directors' motion pertaining to conclusion of an agreement with a sub-issuer,
  - 14) approving the Company's Organisational Regulations,
  - 15) approving the Regulations of the Board of Directors.
12. Members of the Supervisory Board receive remuneration the amount of which stems from principles set forth by the General Meeting of Shareholders.

#### Article 13

1. An Ordinary or Extraordinary General Meeting of Shareholders is convened by the Board of Directors. An Ordinary General Meeting of Shareholders takes place in June at the latest. An Extraordinary General Meeting of Shareholders takes place on the Board of Directors' initiative, at the written request of the Supervisory Board or a Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital.
2. The agenda of the General Meeting of Shareholders is set forth by the Board of Directors. A Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital can

demand that Particular affairs are included in the agenda of the next General Meeting of Shareholders. The demand should be submitted to the Board of Directors no later than twenty one days before the date of the General Meeting of shareholders.

3. The Supervisory Board convenes the General Meeting of Shareholders:
  - if the Board of Directors does not convene an Ordinary Meeting of Shareholders in due time,
  - if, despite the fact that the Supervisory Board had submitted a motion, the Board of Directors did not convene an Extraordinary General Meeting of Shareholders within two weeks from the day of demand.
4. The General Meeting of Shareholders is convened through a notification posted on the Company's Internet website in a manner set forth for transmitting current information pursuant to the Provisions of law. The notification has to be posted at least twenty six days before the date of the General Meeting of Shareholders.
5. A properly convened General Meeting of Shareholders is valid regardless of the number of represented shares and resolutions are passed by absolute majority of votes, unless the provisions of the law or the Articles of Association state otherwise.
6. Shareholders participate in the General Meeting of Shareholders in person or via a proxy. A power of attorney authorising a proxy to participate in the General Meeting of Shareholders of a public Company and exercising the right to vote has to be made in writing or in an electronic form.
7. Voting during the General Meeting of Shareholders is public. Secret voting is ordered with regard to elections, dismissing members of the Company's authorities or Company liquidators or Prosecuting them, or Personal matters. Moreover, secret voting is ordered at the request of at least one Shareholder present or represented at the General Meeting of Shareholders.
8. Resolutions of the General Meeting of Shareholders should be included in a protocol drawn up by a notary public. Resolutions of the General Meeting of Shareholders are required with regard to:
  - 1) reviewing and approving the Board of Directors' statement on the operations of the Company and the financial statement for the previous accounting year,
  - 2) passing a resolution on the division of profits and covering losses,
  - 3) giving the members of the Company bodies the vote of approval with regard to their obligations,
  - 4) amending the Articles of Association, including increasing and decreasing the share capital and changing the object of the company's activity,
  - 5) making decisions concerning claims for redressing damage caused upon establishment of the Company or in the course of management or supervision,

- 6) appointing and dismissing Members of the Supervisory Board,
  - 7) setting forth the principles and amount of remuneration of the Members of the Supervisory Board,
  - 8) cancelling shares and setting forth the conditions of cancellation,
  - 9) issuing convertible bonds or senior bonds,
  - 10) transferring or leasing the enterprise or its organised part and establishing limited property rights thereupon,
  - 11) -deleted,
  - 12) dissolving the Company and choosing liquidators,
  - 13) setting forth the dividend day and the dividend payment date.
9. A resolution of the General Meeting of Shareholders on non-considering an issue on the agenda can only be passed if there are important reasons to support that. Resolutions on removing or non-considering an issue from the agenda at the request' of shareholders, requires a majority vote of 75%, provided that the shareholders present at the General Meeting of Shareholders who applied for adding that item to the agenda have already agreed to remove it from the agenda or cease considering it.
10. Purchase or sale of real property, share in real property, or the right of perpetual usufruct shall not require a resolution of the General Meeting.

## **V. THE COMPANYS ACCOUNTING**

### Article 14

1. The Company's own capital consists, in particular, of:
  - a) the share capital,
  - b) the supplementary capital,
  - c) the reserve capital,
  - d) the revaluation capital.
2. The share capital is stable, it can be changed only within the scope foreseen in the Commercial Companies Code.
3. The supplementary capital is created:
  - 1) from the surplus of the price of acquiring shares over the nominal value of these shares – after covering the issue costs,
  - 2) from the distribution of net profit - in the amount of at least 8% of the generated net profit – until the reserve capital amounting to at least 1/3 of the share capital is created,
  - 3) from other sources defined by a resolution of the General Meeting of Shareholders.

The supplementary capital can, in particular, cover:

- net balance sheet losses,

- payment of dividend (in the amount exceeding 1/3 of the share capital),
- cancellation of own shares (in the amount exceeding 1/3 of the share capital),
- expenditures which do not raise the Company's assets, including, for instance: covering the costs of development works concluded with a negative result and costs of discontinued construction of fixed assets.

The General Meeting of Shareholders decides how to use the supplementary capital; however, only a part of it amounting to 1/3 of the share capital can be used to cover balance sheet losses.

4. The reserve capital is created:
  - 1) from the distribution of net profit - in the amount set forth in the resolution of the General Meeting of Shareholders,
  - 2) from other sources defined by a resolution of the General Meeting of Shareholders.

The reserve capital can, in particular, cover:

- investment goals,
- dividend payment,
- covering special Company losses or special Company expenditures.

Moreover, it is possible to create special purpose capital for purposes set forth in the decision on creating it.

5. The revaluation capital is created and used in conformity with the prevailing provisions of law.
6. The Company can also create other special purpose funds.
7. The Management Board of the Company is entitled to adopt a resolution on the payment of an advance to the shareholders on the expected dividend at the end of the financial year, if the Company has sufficient funds for the payment. The advance payment requires the consent of the Supervisory Board.

#### Article 15

1. The Company keeps accounts in compliance with the prevailing provisions of law. The organisation and technique of keeping accounts is set forth by the Board of Directors. The expert auditor carrying out the annual revision of the financial statement of the Company is chosen by the Supervisory Board.
2. The trading year is the calendar year. The Board of Directors draws up and submits the financial statement and the statement on the operations of the Company to the Supervisory Board within three months from the balance sheet day.

## **VI. FINAL PROVISIONS**

### Article 16

If the annual balance sheet of the Company shows a loss exceeding the amount of the supplementary capital and 1/3 of the share capital, the Board of Directors is obliged to promptly convene a General Meeting of Shareholder in order to pass a resolution determining the Company's further existence.

### Article 17

In matters not regulated by the Articles of Association, the provisions of the Commercial Companies Code shall apply.

Warsaw, September 9, 2022

Translation from the original Polish version.

In the event of differences resulting from the translation, reference should be made to the official Polish version.