Draft Resolutions of the Ordinary General Meeting of the Company ERBUD S.A.
with its Registered Office in Warsaw
Convened on 27 May 2025

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on election of the Chair of the Ordinary General Meeting

§ 1.

Acting on the basis of Art. 409 § 1 of the Code Commercial Companies and Partnerships the Ordinary General Meeting of the company ERBUD S.A. with its registered office in Warsaw elects Mr./ Ms. [●] as the Chair of the Ordinary General Meeting.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns procedural matters - election of the Chair of the Ordinary General Meeting. The Chair of the General Meeting is elected from among the persons entitled to participate in the General Meeting. Adoption of a resolution to this effect is a necessary element of a properly conducted General Meeting.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on adoption of the agenda of the Ordinary General Meeting of ERBUD S.A.

§ 1.

The Ordinary General Meeting of the company ERBUD S.A. with its registered office in Warsaw (the "**Company**") adopts the following agenda:

1) Opening of the Ordinary General Meeting of the Company.
2) Election of the Chair of the Ordinary General Meeting of the Company.
3) Affirmation of the correct conveyance of the Ordinary General Meeting of the Company and the presence of quorum, as well as drafting of an attendance list.
4) Adoption of the agenda of the Ordinary General Meeting of the Company.
5) Review of the Management Board's report on the Company's operations and the operations of the ERBUD S.A. Capital Group in the financial year ended on 31 December 2024 and the separate financial statements of the Company for the financial year ended on 31 December 2024 and the consolidated financial statements of the ERBUD S.A. Capital Group for the financial year ended on 31 December 2024, including the Audit Report of the independent auditor and the report of the independent auditor on the attestation of the sustainability reporting.
6) Presentation and review of the report of the Supervisory Board of the Company on the Supervisory Board's activities in the financial year ended on 31 December 2024.
7) Adoption of a resolution on approval of the report of the Management Board of the Company on the operations of the Company in the financial year ended on 31 December 2024 and the separate financial statements of the Company for the financial year ended on 31 December 2024.
8) Adoption of a resolution on approval of the report of the Management Board on the operations of the ERBUD S.A. Capital Group in the financial year ended on 31 December 2024 and the consolidated financial statements of the ERBUD S.A. Capital Group for the financial year ended on 31 December 2024.
9) Adoption of a resolution on approval of the report on the activities of the Company's Supervisory Board in the financial year ended on 31 December 2024.
10) Adoption of a resolution on the distribution of the net profit generated in the financial year ended on 31 December 2024.
11) Adoption of resolutions on granting a vote of approval to members of the Management Board for the performance of their duties in the financial year ended on 31 December 2024.
12) Adoption of resolutions on granting a vote of approval to members of the Supervisory Board for the performance of their duties in the financial year ended on 31 December 2024.
13) Review and adoption of a resolution on stating an opinion on the report of the Supervisory Board of the Company on the remuneration of the members of the Management Board of the Company and the Supervisory Board of the Company for 2024.
14) Adoption of a resolution on amendment of the Company's Statutes.
15) Adoption of a resolution on adopting of the uniform text of the Company's Statutes.
16) Adoption of a resolution on amendment of the By-laws of the Supervisory Board of the Company.
17) Adoption of a resolution on adopting of the uniform text of the By-laws of the

Supervisory Board of the Company.

18) Closing of the Ordinary General Meeting of the Company.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns procedural matters - adoption of the agenda of the Ordinary General Meeting. The General Meeting debates according to the adopted agenda. Pursuant to Art. 404 § 1 of the Code of Commercial Companies and Partnerships, no resolution may be passed on matters not included on the agenda unless the entire share capital is represented at the General Meeting and none of the present objects to the passing of the resolution. Having ascertained that the General Meeting has been duly convened and has the capacity to adopt resolutions, the Chair presents the agenda to the meeting. In view of the above, the adoption of the proposed resolution is also necessary for the proper conduct of the General Meeting.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on approval of the report of the Management Board on the operations of the Company in the financial year ended on 31 December 2024 and the separate financial statements of the Company for the financial year ended on 31 December 2024

§ 1.

Acting on the basis of Art. 393 point 1) in connection with Art. 395 § 2 item 1) of the Code of Commercial Companies and Partnerships, Art. 53 section 1 of the Accounting Act, and § 15 section 1 item 1) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), and the Ordinary General Meeting of the Company hereby approves:

1) the report of the Management Board on the operations of the Company in the financial year ended on 31 December 2024;
2) separate financial statements of the Company for the year ended on 31 December 2024, including:
   a) introduction to the financial statements,
   b) the balance sheet as of 31 December 2024, with total assets and liabilities of PLN 1,035,521,928.47 (one billion thirty-five million five hundred twenty-one thousand nine hundred twenty-eight Zloty 47/100),
   c) the profit and loss statement for the period from 1 January to 31 December 2024, showing a net profit of PLN 17,238,563.76 (seventeen million two hundred thirty-eight thousand five hundred sixty-three Zloty 76/100),
   d) the cash flow statement showing a decrease in cash during the financial year ended on 31 December 2024 by PLN 25,823,430.69 (twenty-five million eight hundred twenty-three thousand four hundred thirty Zloty 69/100),
   e) the statement of changes in equity showing a decrease in equity during the financial year ended on 31 December 2024 by 2,803,560.72 (two million eight hundred three thousand five hundred sixty Zloty 72/100),
   f) notes on adopted accounting policies and other explanatory notes.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns approval of the Management Board's report on Company's operations in the financial year ended on 31 December 2024 and of the financial statements of the Company for the financial year ended on 31 December 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 1) of the Code of Commercial Companies and Partnerships as well as Art. 53 section 1 of the Accounting Act, approval of the aforementioned reports and statements summarising the Company's operations and financial situation in the financial year ended on 31 December 2024 is the competency of the Ordinary General Meeting and fulfils obligations resulting from provisions of law. Passing of the resolution is preceded by presentation of the above reports and statements and a discussion on activities undertaken by the Company and its financial situation the financial year ended on 31 December 2024.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on approval of the report of the Management Board of ERBUD S.A. on the operations of the ERBUD S.A. Capital Group in the financial year ended on 31 December 2024 and the consolidated financial statements of the ERBUD S.A. Capital Group in the financial year ended on 31 December 2024

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 1) and Art. 395 § 5 of the Code of Commercial Companies and Partnerships, Art. 63c section 4 of the Accounting Act, and § 15 section 1 item 1) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), and the Ordinary General Meeting of the Company hereby approves:

1) the report of the Management Board of the Company on the operations of the ERBUD S.A. Capital Group in the financial year ended on 31 December 2024;
2) consolidated financial statements of the Company for the year ended on 31 December 2024, including:
   a) introduction to the consolidated financial statements,
   b) consolidated balance sheet of the ERBUD S.A. Capital Group as of 31 December 2024, with total assets and liabilities of PLN 2,027,933,223.63 (two billion twenty-seven million nine hundred thirty-three thousand two hundred twenty-three Zlotys 63/100),
   c) the consolidated profit and loss statement of the ERBUD S.A. Capital Group for the period from 1 January to 31 December 2024, showing a net loss of PLN 17,165,439.84 (seventeen million one hundred sixty-five thousand four hundred thirty-nine Zloty84/100),
   d) the ERBUD S.A. Capital Group's consolidated cash flow statement showing an increase in cash during the financial year ended on 31 December 2024 by PLN 37,149,681.25 (thirty-seven million one hundred forty-nine thousand six hundred eighty-one Zloty 25/100),
   e) the statement of changes in consolidated equity showing a decrease in equity during the financial year ended on 31 December 2024 by PLN 45,937,181.47 (forty-five million nine hundred thirty-seven thousand one hundred eighty-one Zloty 47/100), and
   f) notes on adopted accounting policies and other explanatory notes.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns approval of the Management Board's report on operations of ERBUD Capital Group in the financial year ended on 31 December 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 1) and Art. 395 § 5 of the Code of Commercial Companies and Partnerships as well as Art. 63c section 4 of the Accounting Act, approval of the aforementioned reports and statements summarising operations and financial situation of ERBUD Capital Group in the financial year ended on 31 December 2024 is the competency of the Ordinary General Meeting of the Company and fulfils obligations resulting from provisions of law. Passing of the resolution is preceded by presentation of the above reports and statements and a discussion on activities undertaken by the ERBUD S.A. Capital Group and its financial situation in the financial year ended on 31 December 2024.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on approval of the report on the activities of the Company's Supervisory Board in the financial year ended on 31 December 2024

§ 1.

Acting on the basis of principle No. 2.11. of set of corporate governance principles "Code of Best Practice for WSE Listed Companies 2021", the Ordinary General Meeting of the company ERBUD S.A. with its registered office in Warsaw (the "**Company**") approves hereby the report on the activities of the Company's Supervisory Board in the financial year ended on 31 December 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns approval of the report on the activities of the Company's Supervisory Board in the financial year ended on 31 December 2024. The requirement to present the report to the General Meeting and to have it approved by the General Meeting results from Article 382 par. 3 point 3 of the Polish Code of Commercial companies and Partnerships and principle No. 2.11. of set of corporate governance principles "Code of Best Practice for WSE Listed Companies 2021", applied by the Company. Next to elements required by commonly applicable provisions of law the approved report also includes elements indicated in principles from 2.11.1 to 2.11.6. of the "Code of Best Practice for WSE Listed Companies 2021".

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on the distribution of the net profit of the Company generated in the financial year ended on 31 December 2024

§ 1.

Acting on behalf of Art. 395 § 2 item 2) of the Code of Commercial Companies and Partnerships, as well as §15 section 1 item 2) and § 18 section 1 of the Statutes of ERBUD S.A. (the „**Company**"), the Ordinary General Meeting of the Company hereby resolves to allocate the net profit generated by the Company in the financial year ended on 31 December 2024, in the amount of PLN 17,238,563.76 (seventeen million two hundred thirty-eight thousand five hundred sixty-three Zloty 76/100) in its entirety to a dividend payment to shareholders of the Company.

§ 2.

The dividend in the total amount of PLN 20,042,124.48 (twenty million forty-two thousand one hundred twenty-four Zloty 48/100), i.e. in the amount of PLN 1.68 (one Zloty and 68/100) per 1 share of the Company, will be paid cumulatively from:

a) the amount of net profit generated by the Company in the financial year ended on 31 December 2024, in the amount of PLN 17,238,563.76 (seventeen million two hundred and thirty-eight thousand five hundred sixty-three Zloty 76/100); and
b) the amount PLN 2,803,560.72 (two million eight hundred three thousand five hundred sixty Zloty 72/100) from the Company's reserve capital created from profits from previous years.

§ 3.

The Ordinary General Meeting of the Company, pursuant to Art. 348 § 4 and 5 of the Code of Commercial Companies and Partnerships, sets the dividend date as 3 June 2025 and the dividend payment date as 6 June 2025.

§ 4.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution relates to the distribution of profit made by the Company in the financial year ended on 31 December 2024. Pursuant to Article 395 § 2 item 2 of the Polish Code of Commercial Companies and Partnerships, and pursuant to § 15 section 1 item 2) and § 18 section 1 of the Company's Statutes, it is within the competence of the Ordinary General Meeting of the Company to decide on the distribution of profit or the coverage of loss. In view of the fact that the application of the Company's dividend policy was resumed in 2023, the Management Board has decided to recommend payment in accordance with its provisions.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the President of the Management Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Dariusz Grzeszczak in respect of performance of the duties of the President of the Management Board of the Company in the year 2024.

§2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the President of the Management Board, Mr. Dariusz Grzeszczak in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes, granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the President of the Management Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

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

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Ms. Agnieszka Głowacka in respect of performance of the duties of the Vice-President of the Management Board of the Company in the year 2024.

§2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Vice-President of the Management Board, Ms. Agnieszka Głowacka in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Vice-President of the Management Board in the last financial year.

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Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

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

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Jacek Leczkowski in respect of performance of the duties of the Vice-President of the Management Board of the Company in the year 2024.

§2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Vice-President of the Management Board, Mr. Jacek Leczkowski in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Vice-President of the Management Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Chairman of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Roland Bosch in respect of performance of the duties of the Chairman of the Supervisory Board of the Company in 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Chairman of the Supervisory Board, Mr. Roland Bosch in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Chairman of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Vice-Chairman of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Gabriel Główka in respect of performance of the duties of the Vice-Chairman of the Supervisory Board of the Company in the period from 1 January 2024 until 16 May 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Vice-Chairman of the Supervisory Board, Mr. Gabriel Główka in respect of performance of the duties in the period from 1 January 2024 until 16 May 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Vice-Chairman of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Albert Dürr in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr. Albert Dürr in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Ms. Beata Jarosz in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Ms. Beata Jarosz in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Michał Otto in respect of performance of the duties of the Member of the Supervisory Board of the Company in the period from 1 January 2024 until 16 May 2024 and subsequently in respect of performance of the duties of the Vice-Chairman of the Supervisory Board of the Company in the period until 31 December 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr. Michał Otto in respect of performance of the duties in the period from 1 January 2024 until 16 May 2024 and subsequently in respect of performance of the duties of the Vice-Chairman of the Supervisory Board of the Company in the period until 31 December 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Janusz Reiter in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr. Janusz Reiter in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Michał Wosik in respect of performance of the duties of the Member of the Supervisory Board of the Company in 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr. Michał Wosik in respect of performance of the duties in 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Ms. Sylwia Hałas-Dej in respect of performance of the duties of the Member of the Supervisory Board of the Company in the period from 16 May 2024 until 31 December 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Ms. Sylwia Hałas-Dej in respect of performance of the duties in the period from 16 May 2024 until 31 December 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on granting a vote of approval to the Member of the Supervisory Board

§ 1.

Acting on the basis of Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Statutes of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), the Company hereby grants a vote of approval to Mr. Seweryn Kubicki in respect of performance of the duties of the Member of the Supervisory Board of the Company in the period from 7 June 2024 until 31 December 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns granting a vote of approval to the Member of the Supervisory Board, Mr. Seweryn Kubicki in respect of performance of the duties in the period from 7 June 2024 until 31 December 2024. Pursuant to Art. 393 item 1) in connection with Art. 395 § 2 item 3) of the Code of Commercial Companies and Partnerships as well as § 15 section 1 item 3) of the Company's Statutes granting a vote of approval to members of the Company's bodies is a competency of the Ordinary General Meeting of the Company. Passing of the resolution provides a positive opinion on fulfilment of the duties of the Member of the Supervisory Board in the last financial year.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on stating an opinion on the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of ERBUD S.A. for 2024

§ 1.

Acting on the basis of Art. 395 § 2^1 of the Code of Commercial Companies and Partnerships in connection with Art. 90g section 6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, as well as on the basis of § 9 section 4 on the Remuneration Policy for Members of the Management Board and the Supervisory Board of ERBUD S.A., the Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the "**Company**") gives its positive opinion on the report of the Supervisory Board of the Company on the remuneration of the members of the Management Board of the Company and the Supervisory Board of the Company for 2024.

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns the Ordinary General Meeting stating its opinion on the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of ERBUD S.A. for 2024. Pursuant to Art. 395 § 2^1 of the Code of Commercial Companies and Partnerships in connection with Art. 90g section 6 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, it is the competency of the General Meeting to pass its resolution stating its opinion on the report on remuneration of body members of a public company, the resolution is of advisory nature. Passing of the resolution is preceded by presentation and review of the remuneration report.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on amendment of the Company's Statutes

§ 1.

The Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), acting on the basis of Art. 430 § 1 of the Code of Commercial Companies and Partnerships, resolves as follows:

1. § 11b section 2 of the Company's Status shall have the new following wording:

"2. The tasks of the audit committee shall include in particular:

1) *monitoring the financial reporting and the sustainability reporting;*
2) *monitoring the effectiveness of internal control and risk management systems and of internal audit, including in respect of the financial reporting and the sustainability reporting;*
3) *monitoring the performance of financial reviews, in particular of auditing of the financial statements or the sustainability reporting attestation by the audit firm;*
4) *controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing or attestation of the sustainability reporting;*
5) *providing to the Company's Supervisory Board information on results of the audit of the financial statements and attestation of the sustainability reporting and explaining how this audit or this attestation contributed to the accuracy of financial reporting or sustainability reporting in the Company and on the role of the Audit Committee in the audit or attestation process;*
6) *assessing the independence of the statutory auditor and giving consent for their rendering for the Company of authorized services other than auditing;*
7) *developing a policy for selecting an audit firm to conduct the audit of the financial statements and a policy for selecting an audit firm to conduct the attestation of the sustainability reporting;*
8) *developing a policy for the performance of non-audit or non-attestation authorized services by the audit firm conducting the audit of the financial statements or the attestation of the sustainability reporting, by entities related to that audit firm and by a member firm of its network;*
9) *determining the procedure for selecting an audit firm by the Company;*
10) *submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee resulting from the selection procedure pursuant to the provisions of the Act dated 11 May 2017 on Statutory Auditors, Auditor Firms and Public Supervision;*
11) *submitting recommendations to ensure the accuracy of the process of the financial reporting or the sustainability reporting in the Company.*
12) *The Supervisory Board may also appoint other committees, in particular a nomination and remuneration committee. The detailed tasks and rules for the appointment and functioning of individual committees, including the audit committee, shall be determined by the Supervisory Board."*

2. § 18 section 3 of the Company's Status shall have the new following wording:

   "3. The Supervisory Board shall elect or change an audit firm entitled to: (i) audit and review financial statements or (ii) attest sustainability reporting."

§ 2.

The resolution becomes effective upon its adoption, with effect from the date of registration of the amendment to the Company's Statutes in the National Court Register.

Reasoning:
The draft resolution concerns amendments to the Company's Statutes. The amendments result from the obligation imposed on the Company and its Capital Group to prepare sustainability reporting and from related amendments to the Accounting Act and the Act on Statutory Auditors, Audit Firms and Public Supervision.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on adopting of the uniform text of the Company's Statutes

§ 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 Company's Statutes covering amendments adopted with the Resolution No. [●]/2025 of the Company's Ordinary General Meeting dated 27 May 2025:

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

Article 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.

Article 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 within the area of the Republic of Poland and abroad.

Article 3

1. The field of business of the Company is:
   1) Demolition and breaking up of buildings,
   2) Land preparation for construction works,
   3) Excavations and geological-engineering drillings,
   4) Construction 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 water engineering structures,
14) Electrical systems,
15) Plumbing, heating and gas installation, ventilation works,
16) Security services in support 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 building finishing,
23) Other specialized building works not elsewhere classified,
24) Gravel and sand quarrying; clays and kaolin mining,
25) Support activities for other mining and quarrying,
26) Production of bricks, roofing-tiles and baked clay construction products,
27) Repair and maintenance of other equipment, fittings and facilities,
28) Installation of industrial plant and equipment
29) Production of concrete construction products,
30) Repair and maintenance of plant,
31) Activities of agents involved in the sale of timber and building materials,
32) Wholesale of wood, 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 its own account,
37) Rental and property management of own or leased real estate,
38) Real Estate Management at the request,
39) Ancillary services related to cleaning buildings,
40) Renting and leasing of cars and vans,
41) Renting and leasing of other motor vehicles, excluding motorcycles,
42) Renting and leasing of other machinery, equipment and tangible good not elsewhere classified,
43) Renting and leasing of construction machinery and equipment,
44) Research and development in biotechnology,
45) Research and development in other natural and technical sciences,
46) Activity 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-school forms of sport education and sport and recreational activities,
52) Extra-school forms of art education,
53) Other non-school forms of education not elsewhere classified,
54) Historical places and buildings and similar visitor attractions,
55) Repair and maintenance of ships and boats,
56) Production of ships and floating structures,
57) Accounting and tax consultancy services,
58) Other consulting related to the managing and conducting business.
59) Security services, excluding operation of security systems.
60) Security services 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.

Article 4

The duration of the Company is unlimited.

Article 5

1. The Company's share capital amounts to PLN 1,192,983.60 (one million one hundred ninety two thousand nine hundred eighty three point six zero Zloty) and is divided into 11,929,836 (eleven million nine hundred twenty nine thousand eight hundred thirty six) A series ordinary bearer shares with a nominal value of PLN 0.10 (10/100) each, designated with ISIN PLERBUD00012.
2. The capital of the Company was fully paid in before registering the Company.
3. The shares may be redeemed in a voluntary redemption.
4. The Company may issue convertible bonds, bonds with the primacy right and subscription warrants.

Article 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 & Muller GmbH & Co. KG, a company of German law.

Article 7

The authorities of the Company shall be:

1) Management Board,
2) Supervisory Board,
3) General Meeting.

Article 8

1. The Management Board shall be composed of 2 (two) to 5 (five) members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board of the Company.

3. The common term of office of members of the Board shall last three years.

Article 9

1. The Management Board shall be responsible for managing of the Company 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 Articles of Association 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 Articles of Association.

Article 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.

Article 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. Competencies of the Supervisory Board shall include:
    1) Approval of strategic longstanding plans for the Company;
    2) Approval of annual material and financial plans of the Company and its capital group;
    3) Approval of investment plans of the Company and its capital group;
    4) Granting consent for acquisition and disposal of or encumbrance on real property, perpetual usufruct or interests in real estate or in the right to perpetual usufruct;
    5) Granting consent for establishing and dissolving plants and branches;
    6) granting consent to the Company granting guarantees, sureties of property, issuing bills of exchange and assuming other off-balance sheet liabilities with a unit value exceeding € 2,000,000.00 (in words: two million euro), with the exception of: (i) guarantees issued at the Company's request by financial institutions in the ordinary course of business, (ii) guarantees, property sureties, issuing bills of exchange and incurring other off-balance- sheet liabilities with a unit value exceeding € 2,000,000.00 (in words: two million euro) for the benefit of capital group entities (subject to item 11) below);

7) Granting consent for capital investments over the equivalent to the amount of € 100,000.00 (say: one hundred thousand euros), excluding capital investments, treasury bills and bonds issued in Poland or countries where the Company operates;
8) Granting consent for acquisition, disposal or encumbrance of shares in other entities;
9) Setting the vote procedure of Company representatives in the bodies of the subsidiaries and associated companies related to dissolution or liquidation of these companies, changes of business purposes, division or merger of subsidiaries and associated companies;
10) Granting consent to perform any actions not related to the Company's scope of business and extraordinary acts of value exceeding the equivalent to the amount of € 200,000.00 (two hundred thousand euros).
11) Granting consent to entering into material transactions with related parties, in accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005;
12) Granting consent for investments exceeding the equivalent of € 200,000.00 (say: two hundred thousand euros), unless these investments are included in the investment plan approved by the Supervisory Board;
13) Granting consent to submit tenders and conclude construction contracts with a net value exceeding the equivalent to the amount of € 30,000,000.00 (say: thirty million euros), while for joint bids deciding is the net bid sum and not the share of the Company in the offer;
14) Granting consent to be entitled to or to incur an obligation by the Company under one or more related legal transactions with the same entity with a total value exceeding € 5,000,000.00 (in words: five million euros) during the financial year;
15) Granting consent to employ of an employee with an annualized salary exceeding the equivalent of € 150,000.00 (say: one hundred fifty thousand euros);
16) Granting consent for the Company's Management Board members to serve on the management or supervisory boards of companies outside the Group, and also in the cases referred to in Art. 380(1) of the Code of Commercial Companies;
17) Other issues falling within the competence of the Supervisory Board by law, provisions of the Articles of Association, passed at the request of the Management Board or delegated pursuant to 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.

Article 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 Articles of Association.

Article 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) monitoring the financial reporting and the sustainability reporting;
   2) monitoring the effectiveness of internal control and risk management systems and of internal audit, including in respect of the financial reporting and the sustainability reporting;
   3) monitoring the performance of financial reviews, in particular of auditing of the financial statements or the sustainability reporting attestation by the audit firm;
   4) controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing or attestation of the sustainability reporting;
   5) providing to the Company's Supervisory Board information on results of the audit of the financial statements and attestation of the sustainability reporting and explaining how this audit or this attestation contributed to the accuracy of financial reporting or sustainability reporting in the Company and on the role of the Audit Committee in the audit or attestation process;
   6) assessing the independence of the statutory auditor and giving consent for their rendering for the Company of authorized services other than auditing;
   7) developing a policy for selecting an audit firm to conduct the audit of the financial statements and a policy for selecting an audit firm to conduct the attestation of the sustainability reporting;
   8) developing a policy for the performance of non-audit or non-attestation authorized services by the audit firm conducting the audit of the financial statements or the attestation of the sustainability reporting, by entities related to that audit firm and by a member firm of its network;
   9) determining the procedure for selecting an audit firm by the Company;
   10) submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee resulting from the selection procedure pursuant to the provisions of the Act dated 11 May 2017 on Statutory Auditors, Auditor Firms and Public Supervision;
   11) submitting recommendations to ensure the accuracy of the process of the financial reporting or the sustainability reporting in the Company.
   12) The Supervisory Board may also appoint other committees, in particular a

nomination and remuneration committee. The detailed tasks and rules for the appointment and functioning of individual committees, including the audit committee, shall be determined by the Supervisory Board.

3. The Supervisory Board may also appoint other committees, in particular the nomination 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.

Article 12

1. Resolutions of the Supervisory Board shall be passed by an absolute majority of votes cast in the presence of at least half of the members of the Board, unless the Code of Commercial Companies or these Statues provides otherwise. In the case of an equal number of votes, the Chairman has a deciding vote.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on his/her own initiative and at the request of a member of the Board or a member of the Supervisory Board within two weeks after submitting a proposal or, in situations requiring urgent decision, within three days after submitting a proposal. The proposal should provide the suggested details of agenda.
3. Meeting of the Supervisory Board can be conducted by using means of direct communication at a distance.
4. The Supervisory Board meetings should be convened on as needed basis, but at least once per quarter of the financial year.
5. Members of the Supervisory Board may take part in passing resolutions of the Supervisory Board, giving their vote in writing through another member of the Supervisory Board. Vote in writing cannot relate to the issues introduced to the agenda during the meeting of the Supervisory Board.
6. Resolutions of the Supervisory Board may be made in writing or by using means of direct communication at a distance. The resolution shall be valid, if all Supervisory Board members have been informed about the contents of the draft resolution and at least a half of the Supervisory Board members has participated in adoption of the resolution.
7. The Supervisory Board may pass resolutions in writing or by using means of direct communication at a distance also in matters for which the Statutes or the By-Laws of the Supervisory Board provide for a secret voting.
8. Members of the Supervisory Board are entitled to remuneration to be determined by a resolution of the General Meeting of Shareholders.

Article 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 shall be convened by the Management Board of the Company on its own initiative or at written request of the Supervisory Board or at 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 Articles of Association.

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 4065 of the Code of Commercial Companies and Partnerships.

Article 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 Articles of Association do not provide otherwise.
2. Resolutions of the General Meeting shall pass by an ordinary majority, unless provisions of the
Code of Commercial Companies or Articles of Association provide otherwise.

Article 15

1. Competences of the General Meeting shall include:
   1) Examination and approval of the Management Board's report on the activities of the Company and the financial report for the previous financial year;
   2) Adopting a resolution on distribution of profits or covering losses;
   3) giving discharge to members of the Management Board for execution of their duties;
   4) Adoption of the Rules of the Supervisory Board and stipulation of principles of remuneration of the Supervisory Board members;
   5) Increasing or reduction of share capital;
   6) Revision of the Articles of Association of the Company;
   7) The Company's merger with another commercial company;
   8) Dissolution and liquidation of the Company;
   9) Issue of convertible bonds, bonds with pre-emptive right or subscription warrants;
   10) Disposition or leasing the whole Company or its organized parts and establishment of limited material rights on it;
   11) Considering matters submitted by the Supervisory Board, the Management Board or shareholders of the company;
   12) Deciding on other matters that, in accordance with provisions of the Code of Commercial Companies or these Articles of Association, fall within the competences 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.

Article 16

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

Article 17

1. As part of the equity capital the Company shall create:
   1) share capital,
   2) supplementary capital
   3) reserve capitals,
   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.

Article 18

1. Company's profit can be used, in particular, for:
   1) write-offs for reserve capital,
   2) dividends for shareholders,
   3) write-offs to supply the reserves created in the Company,
   4) other targets set out by a resolution of the General Meeting.
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 elect or change an audit firm entitled to: (i) audit and review financial statements or (ii) attest sustainability reporting.
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.

Article 19

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

§ 2.

The resolution becomes effective upon its adoption, with effect from the date of registration of the amendment to the Company's Statutes in the National Court Register.

Reasoning:

The draft resolution concerns the adoption of the uniform text of the Company's Statutes. The need to adopt the resolution results from the fact that the agenda of this General Meeting includes a draft resolution regarding the introduction of amendments to the Company's Statutes. Consequently, it is advisable to adopt the uniform text of the Company's Statutes, taking into account the adopted amendments.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on amendment of the By-laws of the Supervisory Board of ERBUD S.A.

§ 1.

Acting on the basis of Art. 391 § 3 of the Code of Commercial Companies and Partnerships and § 15 section 1 point 3) of the Company's Statutes, the Ordinary General Meeting of ERBUD S.A. with its registered office in Warsaw (the "**Company**"), resolves to amend the By-laws of the Company's Supervisory Board as follows:

1. § 11 section 3 of the By-laws of the Supervisory Board shall have the new following wording:

"3. The tasks of the Audit Committee include:

1) *monitoring the financial reporting and the sustainability reporting;*
2) *monitoring the effectiveness of internal control and risk management systems and of internal audit, including in respect of the financial reporting and the sustainability reporting;*
3) *monitoring the performance of financial reviews, in particular of auditing of the financial statements or the sustainability reporting attestation by the audit firm;*
4) *controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing or attestation of the sustainability reporting;*
5) *providing to the Company's Supervisory Board information on results of the audit of the financial statements and attestation of the sustainability reporting and explaining how this audit or this attestation contributed to the accuracy of financial reporting or sustainability reporting in the Company and on the role of the Audit Committee in the audit or attestation process;*
6) *assessing the independence of the statutory auditor and giving consent for their rendering for the Company of authorized services other than auditing;*
7) *developing a policy for selecting an audit firm to conduct the audit of the financial statements and a policy for selecting an audit firm to conduct the attestation of the sustainability reporting;*
8) *developing a policy for the performance of non-audit or non-attestation authorized services by the audit firm conducting the audit of the financial statements or the attestation of the sustainability reporting, by entities related to that audit firm and by a member firm of its network;*
9) *determining the procedure for selecting an audit firm by the Company;*
10) *submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;*
11) *submitting recommendations to ensure the accuracy of the process of the financial reporting or the sustainability reporting in the Company."*

§ 2.

The resolution becomes effective upon its adoption.

Reasoning:

The draft resolution concerns amendments to the By-laws of the Company's Supervisory Board. The amendments result from the obligation imposed on the Company and its Capital Group to prepare

sustainability reporting and from related amendments to the Accounting Act and the Act on Statutory Auditors, Audit Firms and Public Supervision.

Resolution No. [●]/2025
of the Ordinary General Meeting
of the Company ERBUD S.A. in Warsaw
on 27 may 2025

on adopting of the uniform text of the By-laws of the Supervisory Board of ERBUD S.A.

§ 1.

The Ordinary General Meeting of the Company resolves to adopt the following uniform text of the By-laws of the Company's Supervisory Board covering amendments adopted with the Resolution No. [●]/2025 of the Company's Ordinary General Meeting dated 27 May 2025:

"BY-LAWS OF THE SUPERVISORY BOARD

OF ERBUD SPÓŁKA AKCYJNA WITH ITS REGISTERED OFFICE IN WARSAW / 09.04.2021

Chapter 1

General Provisions

§ 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),
   2) Company - it is to be understood as ERBUD Spółka Akcyjna with the registered office in Warsaw,
   3) Statutes - it is to be understood as the Statutes of the Company,
   4) Board or Supervisory Board - it is to be understood as the Supervisory Board of the Company,
   5) General Meeting - it is to be understood as the General Meeting of the Company,
   6) Management Board - it is to be understood as the Management Board of the Company.

§ 2

1. The Supervisory Board is the supervisory body of the Company, consisting of 5 to 7 members, including the Chairman and the Deputy Chairman of the Supervisory Board. Prior to taking up their functions in the Supervisory Board, the members submit a written statement as to fulfilment of the conditions referred to in Article 76 sections 1-3 of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision.
2. The Supervisory Board acts on the basis of applicable laws, in particular the CCC, 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 Code of Commercial Companies and Partnerships 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 registered office of the Company. In justified cases, the Chairman of the Board, or in their absence the Deputy Chairman, may convene a meeting in another place.
2. Meetings of the Supervisory Board may be conducted 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. Meetings of the Supervisory Board are convened and chaired by the Chairman of the Supervisory Board or, in their absence, by the Deputy Chairman, and in the absence of the Chairman and the Deputy Chairman - by another member of the Supervisory Board designated by the Supervisory Board. The person convening a meeting of the Supervisory Board decides whether it is possible to hold a meeting according to the procedure referred to in §3 section 2 of these By-laws, providing information on the technical means required to participate in a meeting according to a given procedure in the notice convening the meeting, whereby it is permissible to determine several possible means of communication within one meeting.
2. Requests for a meeting of the Supervisory Board are submitted through the Management Board to the Chairman. The meeting should take place within two weeks of the request. In situations requiring a rapid decision, the meeting should be held no later than three days after the request.
3. The notice convening the meeting of the Supervisory Board contains an indication of the date, place and agenda of the meeting, draft resolutions and materials relating to matters to be discussed at the meeting of the Supervisory Board. The notice convening the meeting of the Supervisory Board should be delivered to all members of the Board no later than 7 days before the date of 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 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 Board has the power to pass binding resolutions,
   e) presentation of the agenda and any additions,
   f) formulating of draft resolutions, unless they are formulated 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 Board Members as to the subject matter of the next meeting.

§ 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. Members of the Supervisory Board may participate in the adoption of Board resolutions by casting their vote in writing through another member of the Supervisory Board. Casting a vote in writing may not relate to matters placed on the agenda at a meeting of the Supervisory Board.
3. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication. The resolution is valid if all members of the Board have been notified of the contents of the draft resolution and at least half of the members of the Board have participated in passing it. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication also in matters for which the Company's Statutes or these By-laws 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 way 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 way that:
   a) the draft resolution drawn up in writing is read out to all Members of the Board,
   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 items are placed on the agenda at request:
   1) of a member of the Management Board; or
   2) of a member of the Supervisory Board.
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 Board meeting is obliged to:
1) present the agenda, including any additions,
2) submit the minutes of the previous meeting for approval,
3) formulate draft conclusions and agreements as to the various items in the meeting.

§ 8

1. Minutes are taken from the meeting of the Supervisory Board, except in the case where the resolution is adopted in writing. Minutes of meetings of the Supervisory Board are taken by a Board Member appointed by the Board or by another person from outside the Board indicated by the person chairing the Board meeting or proposed by the Management Board.
2. The minutes include at least the consecutive number and date and place of the meeting, the agenda, the first names and surnames of the Board members present and other persons participating in the Board meeting, the content of the adopted resolutions, the number of votes cast on individual resolutions and dissenting opinions, and a note as to whether the meeting was properly held. Other important information reflecting the course of the Supervisory Board meeting is also included in the content of these minutes or in the form of an attachment thereto.
3. Minutes of meetings and resolutions of the Supervisory Board are signed by all Board members present at the meeting and by the minutes-taker.
4. The original resolutions adopted and the minutes of the Board meetings are kept at the Company's registered office.
5. 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 Management Board of the Company is acquainted by the Chairman of the 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 Board meetings.

§ 9

1. Board meetings may be attended by members of the Management Board and other persons invited by the Board. If the subject of the meeting is to be matters remaining in the area of the duties of a given member of the Management Board, the Chairman of the Supervisory Board is obliged to invite this member to the meeting.
2. An invitation sent to the members of the Management Board by the Chairman of the Board includes, in particular, information about the place of the meeting, its agenda, draft resolutions and

materials concerning the matters submitted to the Board meeting. Invitations should be delivered no later than 7 days before the date of the meeting.

3. Members of the Management Board do not participate in that part of the 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 members of the Management Board.

§ 10

1. In the absence of the Chairman of the Supervisory Board, they are replaced by the Deputy Chairman of 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 tasks of the Audit Committee include:
   1) monitoring the financial reporting and the sustainability reporting;
   2) monitoring the effectiveness of internal control and risk management systems and of internal audit, including in respect of the financial reporting and the sustainability reporting;
   3) monitoring the performance of financial reviews, in particular of auditing of the financial statements or the sustainability reporting attestation by the audit firm;
   4) controlling and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides to the Company services other than auditing or attestation of the sustainability reporting;
   5) providing to the Company's Supervisory Board information on results of the audit of the financial statements and attestation of the sustainability reporting and explaining how this audit or this attestation contributed to the accuracy of financial reporting or sustainability reporting in the Company and on the role of the Audit Committee in the audit or attestation process;
   6) assessing the independence of the statutory auditor and giving consent for their rendering for the Company of authorized services other than auditing;
   7) developing a policy for selecting an audit firm to conduct the audit of the financial statements and a policy for selecting an audit firm to conduct the attestation of the sustainability reporting;
   8) developing a policy for the performance of non-audit or non-attestation authorized services by the audit firm conducting the audit of the financial statements or the attestation of the sustainability reporting, by entities related to that audit firm and by a member firm of its network;
   9) determining the procedure for selecting an audit firm by the Company;
   10) submitting to the Supervisory Board a recommendation on appointment the audit firm in accordance with the policy developed by the Audit Committee;
   11) submitting recommendations to ensure the accuracy of the process of the financial reporting or the sustainability reporting in 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 section 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 include in particular:
    1) planning the remuneration policy for members of the Management Board;
    2) adjusting the remuneration of the members of the Management Board to the Company's long-term interests and financial performance.
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.
10. The Supervisory Board may and, where required by law, appoints from among the members of the Supervisory Board committees, problem-solving teams or committees, both permanent and for the clarification of specific issues - determining their organisation, method of operation and detailed competences. The scope and procedure of each committee, commission or team is defined in the by-laws of that committee, commission or team, adopted by the Supervisory Board.

Chapter 4
Functioning of the Supervisory Board
- Rights and Obligations of the Supervisory Board and its Members

§ 12

1. Every year the Supervisory Board draws up and submits to the Ordinary General Meeting a report on the activity of the Supervisory Board containing also a brief evaluation of the Company's standing and the results of the evaluation of the reports of the Management Board on the Company's activity, the financial statements for the given financial year with respect to their compliance with the books and documents, as well as with the actual and formal legal status, and the proposals of the Management Board concerning the distribution of profit or coverage of loss. The aforementioned report and evaluation should be made available to all shareholders in sufficient time to enable them to familiarise themselves with them no later than 15 days before the date of the Ordinary General Meeting.
2. In addition to the activities set out in the Statutes and by law, the Supervisory Board prepares and presents to the Annual General Meeting information on
    1) evaluation of the situation of the Company, including an evaluation of the internal control systems, risk management, compliance and the internal audit function; this evaluation covers all relevant control mechanisms, including in particular those relating to financial reporting and operations;
    2) a report on the activities of the Supervisory Board, including, among others, information on:
        – the composition of the Board and its committees,
        – fulfilment of the independence criteria by Board Members,
        – the number of meetings of the Board and its committees during the reporting period,
        – the self-evaluation of the work of the Supervisory Board;
    3) evaluation of the manner in which the Company fulfils its information obligations concerning the application of the principles of corporate governance laid down in the Rules of the Warsaw Stock Exchange and the regulations concerning current and periodic information provided by issuers of securities;
    4) evaluation of the reasonableness of the Company's charitable, sponsorship or other policies or the absence of such policies.
3. At the request of the Management Board or in cases specified by law, the Supervisory Board considers and gives its opinion on matters to be the subject of resolutions of the General Meeting.
4. The Supervisory Board may delegate its members to individually carry out supervisory activities.
5. The delegation referred to in section 4 is made by the Board on the basis of a resolution specifying the scope of the activities to be performed by the delegated members of the Board, the period in which these activities are to be performed and the form of the report on the performance of these activities.
6. A member of the Supervisory Board delegated to exercise supervision on a permanent basis is obliged submit monthly written reports to the Board on the performance of their function.

§ 13

Members of the Supervisory Board attend the General Meeting in such a composition as to be able to provide substantive answers to the questions asked during the General Meeting.

§ 14

1. Members of the Supervisory Board may only exercise their rights and obligations personally.
2. Members of the Supervisory Board should exercise due diligence as required in professional trade, taking into account the professional nature of the actions undertaken, and observe the provisions of the applicable law, the Company's Statutes and resolutions of General Meetings, as well as the principles of corporate governance, in particular the Best Practices of WSE Listed Companies.
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, and 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 interests of the Company;
   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 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 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 Board Member's property interest remains inconsistent with the Company's property interest;
   c) a member of the Board carries out the same activities as those carried out by the Company;
   d) a member of the Board receives a material benefit from another entity which is or is to be a contractor of the Company in connection with a service provided to or by such other entity to the Company;
   e) a member of the Board engages personally in business or other activities outside the Company in a manner that prevents them from devoting the necessary amount of time to perform their duties for the Company.
7. Members of the Supervisory Board 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 member of the Supervisory Board 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) relations that may influence the position of the member of the Supervisory Board 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 Board. In such a situation, the members of the Board 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 member of the Supervisory Board is required to update the information previously provided no 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 to the Company's Management Board.

§ 16

1. Members of the Supervisory Board provide the Company's Management Board with information on transactions of sale or purchase of shares of the Company or its parent company or subsidiary the total value of which exceeds PLN 100,000.00 (in words: one hundred thousand) during a year, as well as on transactions with such companies which are material for the financial standing of a given member of the Supervisory Board.
2. Board members are required to provide the above information within 7 days of the transaction.

§ 17

A member of the Supervisory Board 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 member of the Supervisory Board, a candidate for an independent member of the Supervisory Board submits a written statement of fulfilment of the Independence Criteria referred to in section 1 above to 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 member of the Supervisory Board ceases to fulfil the Independence Criteria, they notify the Company's Management Board thereof in writing without delay, but no 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 member of the Supervisory Board 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 operation of the Supervisory Board, including any committees or commissions created by the Board, are borne by the Company.
2. Members of the Supervisory Board may receive remuneration for the performance of their duties.

3. The remuneration of members of the Supervisory Board is determined by 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 results.

§ 21

1. All letters and statements addressed to the Supervisory Board should be addressed to the addresses of the Supervisory Board members indicated to the Company.
2. In matters not covered by these By-laws, the relevant provisions of law, in particular the Code of Commercial Companies and Partnerships and the Statutes, shall apply.
3. In the event of any inconsistency 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 becomes effective upon its adoption.

Reasoning:

The draft resolution concerns the adoption of the uniform text of the By-laws of the Company's Supervisory Board. The need to adopt the resolution results from the fact that the agenda of this General Meeting includes a draft resolution regarding the introduction of amendments to the By-laws of the Company's Supervisory Board. Consequently, it is advisable to adopt the uniform text of the By-laws of the Company's supervisory Board, taking into account the adopted amendments.