

**ARTICLES OF ASSOCIATION OF  
IPOPEMA SECURITIES S.A.**

(consolidated text incorporating changes made by the Extraordinary General Meeting on January 23rd 2020)

**Par. 1.**

1. The name of the Company shall be IPOPEMA Securities Spółka Akcyjna. The Company may use the abbreviated name of IPOPEMA Securities S.A.
2. The Company's registered office shall be in Warsaw.
3. The Company may establish branch offices and other organizational units in Poland and abroad.
4. The duration of the Company shall be unlimited.

**Par. 2.**

1. The Company's business shall include brokerage activities, i.e.:
  - a) PKD 66.12.Z - Security and commodity contracts brokerage,
  - b) PKD 64.99.Z - Other financial services not elsewhere classified, except insurance and pension fund services,
  - c) PKD 70.22.Z - Other business and management consulting services.
2. Business activities which, under applicable laws, require a permit or licence shall be undertaken by the Company upon obtaining the relevant permit or licence.

**Par. 3.**

1. The share capital of the Company shall amount to PLN 2,993,783.60 (two million, nine hundred and ninety-three thousand, seven hundred and eighty-three złoty, sixty grosz) and shall be divided into 7,000,000 (seven million) Series A ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 21,571,410 (twenty-one million, five hundred and seventy-one thousand, four hundred and ten) Series B ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share and 1,366,426 (one million, three hundred and sixty-six thousand, four hundred and twenty-six złoty) Series C ordinary registered shares with a par value of PLN 0.10 (ten grosz) per share, subject to Par. 3.2 below.
2. All of the Company shares shall be ordinary registered shares, with the exception of the shares registered in the depository maintained by the Polish National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.), which become ordinary bearer shares upon their registration in the aforementioned depository and conversion into book-entry form.
3. Shares of subsequent issues shall be designated with successive letters of the alphabet.

**Par. 4.**

The founder of the Company is Dom Inwestycyjny IPOPEMA Spółka Akcyjna.

**Par. 5.**

1. A share capital increase shall require an amendment to these Articles of Association and shall be effected by way of a new issue of shares or through an increase in the par value of the existing shares. The share capital may be increased with funds from the statutory reserve funds or other capital reserves created from profit, provided that such funds and reserves may be used for that purpose under applicable laws.
2. The Company may issue convertible bonds, bonds with pre-emptive rights, and subscription warrants.
3. *Canceled*
4. *Canceled*
5. *Canceled*
6. *Canceled*

7. *Canceled*
8. *Canceled*
9. The Company's conditional share capital shall amount to no more than PLN 299,378.30 (two hundred and ninety-nine thousand three hundred and seventy-eight and 30/100 zlotys) and shall be divided into no more than 2,993,783 (two million nine hundred and ninety-three thousand seven hundred and eighty-three) Series D ordinary registered shares with a par value of PLN 0.10 (ten groszy) per share, subject to Par. 3.2 hereof. The purpose of the conditional share capital increase shall be to grant the right to acquire Series D shares to holders of subscription warrants issued by the Company based on a resolution adopted by the Extraordinary General Meeting on January 23rd 2020. The right to acquire Series D shares by the holders of subscription warrants may be exercised until December 31st 2029.

Par. 6.

1. The Company shares may be retired.
2. The shares may be retired subject to a written consent of the shareholder whose shares are to be retired.
3. The shares shall be retired upon a reduction of the Company's share capital, subject to applicable laws.
4. In exchange for the retired shares, a shareholder shall receive an amount calculated on the basis of the Company's balance sheet prepared for the previous financial year, unless the retirement is made - with the consent of the shareholder whose shares are to be retired — in exchange for an amount lower than specified above or without any consideration to the shareholder.
5. A resolution on the retirement of the Company shares shall be adopted by the General Shareholders Meeting with a majority of three quarters of votes. If at least half of the share capital is represented at the General Shareholders Meeting, a resolution on the retirement of the Company shares may be adopted with a simple majority of votes.
6. Detailed conditions of share retirement shall be set forth in a resolution of the General Shareholders Meeting.

Par.7.

The Company's governing bodies shall be the Management Board, the Supervisory Board and the General Shareholders Meeting.

Par. 8.

1. The Company's Management Board shall be composed of two to five members, including the President, appointed and removed by the Supervisory Board (which shall determine the number of Management Board members within the limits set forth above), with the exception of the first Management Board, appointed by the Founder.
2. The term of office of the Management Board shall be three years.

Par. 9.

1. The Management Board shall manage and represent the Company in relations with third parties. All members of the Management Board shall be obliged and authorised to jointly manage the Company's affairs.
2. The Management Board shall act in accordance with the Rules of Procedure for the Management Board adopted by the Supervisory Board.
3. Resolutions of the Management Board shall be adopted by an absolute majority of votes. In the event of a voting tie, the President of the Management Board shall have the casting vote.
4. The Management Board may adopt its resolutions if all of its members have been properly notified of a Management Board meeting.

Par. 10.

Making declarations of will on behalf of the Company shall require a joint action of two members of the Management Board or of one member of the Management Board with one of the joint-proxies.

## Par. 11.

1. The Supervisory Board shall be composed of five members appointed and removed by the General Shareholders Meeting, subject to Par. 11.3 and Par. 11.4 below. Two members of the Supervisory Board shall be independent members. The right to propose candidates for the position of independent member of the Supervisory Board shall rest with the shareholders present at the General Shareholders Meeting whose agenda includes the election of an independent member of the Supervisory Board.
2. An independent member of the Supervisory Board shall be a person who meets all of the following conditions:
  - a) the person is not and has not been in the last five years employed at the Company, its subsidiaries or parent companies as a Management Board member or in any other managerial position;
  - b) the person is not and has not been in the last three years employed at the Company, its subsidiaries or parent companies;
  - c) the person is not receiving any additional remuneration (apart from the remuneration for its membership in the Supervisory Board) or any financial or other benefits from the Company, its subsidiaries or parent companies;
  - d) the person is not a shareholder holding, directly or indirectly, shares conferring the right to more than 5% of the total vote at the General Shareholders Meeting, or a representative, member of the management board, supervisory board or an employee holding a managerial position at any such shareholder;
  - e) the person is not and has not been in the last three years a shareholder or employee of the present or former auditors of the Company or its subsidiaries;
  - f) the person does not have and has not had in the last year any material economic relationship with the Company or its subsidiaries, directly or indirectly, as a partner, shareholder or member of its governing bodies or in any managerial capacity. Economic relationship shall include a relationship with a significant supplier of goods or services (including financial, legal, advisory and consultancy services), a significant customer or organisations receiving substantial funds from the Company or its group;
  - g) the person has not been a member of the Company's Supervisory Board for more than 12 years counting from his/her first appointment;
  - h) the person has not been a member of the management board in any other company in which a member of the Company's Management Board is a supervisory board member;
  - i) the person is not a close person of any member of the Company's governing bodies, of any of the Company's employees holding a managerial position or of any of the persons referred to in points a)—h) hereof;
  - j) the person may not engage in any business competitive to the Company's business.
3. As long as Jacek Lewandowski holds — directly or indirectly through one or more Controlled Entities — shares entitling him to exercise:
  - a) at least 25% of the total vote at the General Meeting, he may appoint and remove two members of the Supervisory Board;
  - b) less than 25% but more than 5% of the total vote at the General Meeting, he may appoint and remove one member of the Supervisory Board.
4. Members of the Supervisory Board shall be appointed for a joint term of office of three years.
5. Members of the Supervisory Board shall be appointed and removed as specified in Par. 11.3 above by way of a written statement delivered to the Company.

## Par. 12.

1. The Supervisory Board shall act in accordance with the Rules of Procedure adopted by the General Shareholders Meeting.
2. The Rules of Procedure for the Supervisory Board shall define its organisation and the manner of performance of its duties.

## Par. 13.

1. Meetings of the Supervisory Board shall be convened by the Chairperson or Deputy Chairperson of the Supervisory Board.
2. The Management Board or a member of the Supervisory Board may request that a Supervisory Board meeting be convened, proposing an agenda for the meeting. The Chairperson of the Supervisory Board shall convene the meeting within two weeks of receipt of such a request. If the Chairperson of the Supervisory Board fails to convene the meeting in accordance with the request referred to above, the meeting may be convened by the requesting party, who shall specify the date, venue and proposed agenda of the meeting.
3. Meetings of the Supervisory Board should be held as need arises, but in any case not less frequently than three times within a financial year.

## Par. 14.

1. Subject to Par. 14.2-4 below and Par. 15.3 and 15.4 hereof, the Supervisory Board may adopt resolutions if at least half of its members are present at the meeting and all the members have been invited to the meeting.
2. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their vote in writing through the intermediation of another Supervisory Board member. Votes may not be cast in writing with respect to matters placed on the agenda during the meeting of the Supervisory Board.
3. The Supervisory Board may adopt resolutions in writing or by using means of remote communication. A resolution shall be valid if all members of the Supervisory Board have been notified of the contents of the draft resolution.
4. Resolutions adopted using any of the procedures referred to in Par. 14.2 and Par. 14.3 may not concern matters in the case of which such a procedure is not allowed by the Commercial Companies Code; in particular, such matters include appointment and removal of Management Board members and suspension of Management Board members from their duties.

## Par. 15.

1. Subject to Par. 15.3 and Par. 15.4, resolutions of the Supervisory Board shall be adopted by a simple majority of votes.
2. In the event of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.
3. Supervisory Board resolutions on removal of a Management Board member shall require at least four (4) members of the Supervisory Board to vote. In the event of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.
4. If the Supervisory Board includes two independent members, Supervisory Board resolutions on matters referred to in Par. 16.3g) and Par. 16.3m) shall be valid only if at least one independent member of the Supervisory Board has voted in favour of their adoption.

## Par. 16.

1. The Supervisory Board shall exercise ongoing supervision over the Company's activities.
2. The Supervisory Board shall perform its duties collectively; however, it may delegate certain supervisory duties to its individual members.
3. In addition to other matters specified in the Commercial Companies Code and these Articles of Association, the scope of powers of the Supervisory Board shall include:
  - a) *canceled*
  - b) assessment of the Management Board's proposals regarding the allocation of profit or coverage of loss,
  - c) submission of an annual written report on the results of the assessments referred to in Par. 16.3a) and 16.3b) above to the General Meeting,
  - d) appointment and removal of Management Board members, including the President of the Management Board,

- e) establishing rules for remunerating the members of the Management Board,
- f) adoption of the Rules of Procedure for the Management Board,
- g) selection of an auditor to audit the Company's financial statements,
- h) approval of annual budgets and development plans for the Company and its Group,
- i) adoption of resolutions on matters referred to in Par. 5.4 and Par. 5.6 hereof,
- j) granting consent for the Company to perform a legal act which results in the assumption of an obligation or in a disposal, or to incur expenditure, whether in a single transaction or a series of related transactions:
  - (i) where the assumption of the obligation, the disposal or the expenditure is not provided for in the Company's budget and is outside of the Company's ordinary course of business, and the value of the obligation, disposal or expenditure exceeds PLN 3,000,000, or
  - (ii) in the case of promissory notes or cheques, where the value of the obligation exceeds PLN 3,000,000 or has not been defined in advance,with the exception of assumption of an obligation in connection with the settlement of the Company's liabilities towards the Polish National Depository for Securities relating to the Company's brokerage activities,
- k) granting consent for the Company to acquire, dispose of or liquidate shares held in other companies, if such acquisition, disposal or liquidation is beyond the Company's ordinary course of business,
- l) granting consent to acquire, dispose of or encumber any of the Company's real estate and/or interest in real estate, or perpetual usufruct right to any of the Company's real estate or interest in such right,
- m) granting consent for the execution of agreements between:
  - (i) the Company and members of its Management Board,
  - (ii) the Company and a shareholder of the Company representing over 10% of shares in the Company's share capital, or between the Company and shareholders of the Company representing jointly over 10% of shares in the Company's share capital,
  - (iii) the Company and its Related Entities other than those specified in items i. – ii. above, with the exception of the Company's Subsidiaries, if the aggregate value of such agreements (or an agreement) during 12 consecutive months has exceeded the equivalent of EUR 100,000,other than agreements executed as part of the Company's ordinary course of business,
- n) in the event these Articles of Association are amended - preparing a consolidated text of these Articles of Association or making other editorial changes,
- o) other matters provided for in the applicable laws and these Articles of Association or submitted to the Supervisory Board by the Management Board.

Par. 17.

1. The General Meetings may be convened as either ordinary (annual) or extraordinary.
2. Annual General Meetings shall be convened by the Management Board once a year, no later than within six months of the end of each financial year of the Company.
3. Extraordinary General Meetings shall be convened in the cases specified in the Commercial Companies Code or these Articles of Association, or when deemed advisable by any of the bodies or persons entitled to convene general meetings in accordance with the provisions of the Commercial Companies Code.
4. General Meetings shall be held in Warsaw.

Par. 18.

1. Resolutions of the General Meetings shall be adopted by an absolute majority of votes, unless the provisions of the Commercial Companies Code or these Articles of Association impose more stringent requirements.
2. Resolutions of the General Meetings regarding amendments to the Company's Articles of Association, increase in the Company's share capital, retirement of the Company shares, issue of convertible bonds, bonds with pre-

emptive rights to acquire shares, or subscription warrants, reduction of the Company's share capital, disposal of a business or an organized part of business, and dissolution of the Company, shall require a majority of three quarters of votes.

Par. 19.

1. The scope of powers of the General Meeting shall include:
  - a) review and approval of the Company's financial statements and of the Directors' Report on the Company's operations for the previous financial year,
  - b) adopting resolutions on the allocation of profit or coverage of loss,
  - c) granting discharge to members of the Company's governing bodies in respect of performance of their duties,
  - d) adopting resolutions on the issue of convertible bonds or bonds with pre-emptive rights, as well as resolutions on the issue of subscription warrants,
  - e) adopting resolutions on the retirement of Company shares, including conditions of such retirement,
  - f) adopting resolutions on disposal or lease of the Company's business or its organised part, and establishment of limited property rights in a business or its organised part,
  - g) appointment and removal of Supervisory Board members, with the exception of the Supervisory Board members appointed and removed from office under Par. 11.3 and Par. 11.4 of these Articles of Association,
  - h) adopting the Rules of Procedure for the Supervisory Board,
  - i) determining the remuneration for the Supervisory Board members,
  - j) adopting the Rules of Procedure for the General Meeting,
  - k) creation and release of the Company's capital reserves and funds (special accounts),
  - l) other matters provided for in the applicable laws and these Articles of Association, or submitted by the Supervisory Board or the Management Board.
2. The powers of the General Meeting shall not include the adoption of resolutions on acquisition or disposal by the Company of real estate or an interest in real estate.

Par. 20.

1. The General Meeting shall set the date with reference to which a list of shareholders eligible to receive dividends for a given financial year will be determined (the dividend record date), as well as the dividend payment date.
2. The Management Board shall be authorised to pay interim dividend to shareholders, on condition that the Company holds sufficient funds to do so. The payment of interim dividend shall require consent of the Supervisory Board.
3. The Company may distribute interim dividends if its audited financial statements for the previous financial year show a profit. The interim dividend shall not exceed a half of the profit generated from the end of the previous financial year, as shown in audited financial statements on which an auditor's opinion has been issued, increased by any undistributed profit brought forward carried in capital reserves intended for dividend payment, and decreased by any losses brought forward and mandatory capital reserves created in accordance with the law or these Articles of Association.

Par. 21.

Capitals and funds of the Company shall comprise the following:

- a) share capital,
- b) statutory reserve funds,

c) capital reserves created in accordance with the applicable laws.

Par. 22.

1. For coverage of losses, the Company shall create statutory reserve funds, to which at least 8% of the Company's annual profit shall be transferred until the reserve funds reach the value of one-third of the share capital. Also other funds shall be transferred to statutory reserve funds, if so required by laws of general application.
2. The General Meeting shall determine the allocation of the statutory reserve funds and capital reserves, provided, however, that a portion of the statutory reserve funds equal to one-third of the share capital may be used exclusively for coverage of losses shown in the Company's financial statements.

Par. 23.

The Company's financial year shall coincide with the calendar year. The end of the first financial year shall be December 31st 2005.

Par. 24.

1. The Company shall be dissolved subsequent to the completion of liquidation proceedings, and upon its deletion from the relevant register.
2. During liquidation proceedings, the Company shall operate under its name extended with the phrase "w likwidacji" ("in liquidation").
3. The Company's liquidator shall be appointed by the Supervisory Board.
4. Any assets which remain after satisfaction of claims of the Company's creditors shall be distributed among the shareholders pro rata to the number and par value of their shares in the Company.

Par. 25.

The announcements required by law shall be published by the Company in Monitor Sądowy i Gospodarczy, unless applicable laws stipulate otherwise.

Par. 26.

Any matters not provided for in these Articles of Association shall be governed by the provisions of the Commercial Companies Code and other applicable laws.

Par. 27.

For the purposes of these Articles of Association:

- a) "Related Entity" shall mean a related entity as defined in the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and on conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz. U. No. 33, item 259);
- b) "Parent Company" shall mean a parent entity as defined in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz. U. No. 184, item 1539, as amended);
- c) "Subsidiary" shall mean a subsidiary as defined in the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz. U. No. 184, item 1539, as amended);
- d) "Controlled Entity" shall mean a Subsidiary as well as a closed-end investment fund where a unit-holder holds investment certificates representing at least 2/3 of the total number of investment certificates in the fund."

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