

- ARTICLES OF ASSOCIATION of ELEKTROTIM S.A. -

**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION
of ELEKTROTIM SPÓŁKA AKCYJNA with its registered office in Wrocław**

**taking into account the amendments
adopted by the Ordinary General Meeting of ELEKTROTIM S.A.
on 30.06.2020**

Chapter I

General Provisions

§ 1

1. The Company operates under the name ELEKTROTIM Spółka Akcyjna.
2. The Company may use the abbreviated name ET S.A. and ELEKTROTIM S.A. and its distinctive graphic logo.

§ 2

The Company's registered office is the city of Wrocław.

§ 3

The Company operates on the territory of the Republic of Poland and abroad.

§ 4

The Company may establish representative offices, branches, research and development centres as also plants and subsidiaries.

§ 5

The Company may establish and be a shareholder in other companies, including those with foreign capital participation operating in the country and abroad, as also participate in any structures and organizational and legal associations permitted by law.

§ 6

The duration of the Company is unlimited.

Chapter II

Scope of the Company's Activity

§ 7

1. The scope of the Company's predominant activity, according to the Polish Classification of Business Activities (NACE), is:
 1. Electrical installation (NACE 43.21.Z)
2. The scope of the Company's remaining activity, according to the Polish Classification of Business Activities (NACE), is:
 - 1) Construction of residential and non-residential buildings (NACE 41)
 - 2) Construction of other civil engineering projects n.e.c. (NACE 42)
 - 3) Specialised construction activities (NACE 43)
 - 4) Manufacture of metal structures and parts of structures (NACE 25.11.Z)
 - 5) Manufacture of computer, electronic and optical products (NACE 26)
 - 6) Manufacture of electrical equipment (NACE 27)
 - 7) Manufacture of machinery and equipment n.e.c. (NACE 28)
 - 8) Repair and installation of machinery and equipment (NACE 33)

- 9) Collection of non-hazardous waste (38.11.Z)
 - 10) Collection of hazardous waste (38.12.Z)
 - 11) Sale of cars and light motor vehicles (45.11.Z)
 - 12) Wholesale trade, except of motor vehicles and motorcycles (NACE 46)
 - 13) Freight transport by road (49.41.Z)
 - 14) Warehousing and storage of other goods (52.10.B)
 - 15) Service activities incidental to land transportation (52.21.Z)
 - 16) Telecommunications (NACE 61)
 - 17) Computer programming, consultancy and related activities (NACE 62)
 - 18) Other information technology and computer service activities (NACE 63)
 - 19) Financial service activities, except insurance and pension funding (NACE 64)
 - 20) Activities auxiliary to financial services and insurance activities (NACE 66)
 - 21) Buying and selling of own real estate (68.10.Z)
 - 22) Renting and operating of own or leased real estate (68.20.Z)
 - 23) Management of real estate on a fee or contract basis (68.32.Z)
 - 24) Accounting, bookkeeping and auditing activities; tax consultancy (NACE 69)
 - 25) Activities of head offices; management consultancy activities (NACE 70)
 - 26) Architectural and engineering activities; technical testing and analysis (NACE 71)
 - 27) Scientific research and development (NACE 72)
 - 28) Advertising and market research (NACE 73)
 - 29) Other professional, scientific and technical activities n.e.c. (NACE 74)
 - 30) Rental and leasing activities (NACE 77)
 - 31) Security and investigation activities (NACE 80)
 - 32) Other cleaning activities (81.29.Z)
 - 33) Landscape service activities (81.30.Z)
 - 34) Office administrative, office support and other business support activities (NACE 82)
 - 35) Other education n.e.c. (85.59.B)
 - 36) Educational support activities (85.60.Z)
 - 37) Repair of computers and peripheral equipment (95.11.Z)
 - 38) Repair of communication equipment (95.12.Z)
3. In the event any of the types of the scope of activity listed above requires a separate permit or license - the Company will take up the activity after having obtained such permit or license.

Chapter III

Share capital. Shares

§ 8

1. The Company's share capital amounts to PLN 9,983,009.00 (in words: nine million nine hundred eighty three thousand and nine zlotys) and is divided into:
 - a) 5,206,333 (in words: five million two hundred and six thousand and three hundred and thirty three) series A bearer shares of the nominal value of PLN 1 (in words: one zloty) each,
 - b) 793,667 (in words: seven hundred ninety three thousand six hundred and sixty seven) series B bearer shares of the nominal value of PLN 1 (in words: one zloty) each,
 - c) 300,000 (in words: three hundred thousand) series C bearer shares of the nominal value of PLN 1 (in words: one zloty) each,
 - d) 3,683,009 (in words: three million six hundred eighty three thousand and nine) series D bearer shares of the nominal value of PLN 1 (in words: one zloty) each.
2. Prior to the Company's registration the amount of PLN 1,875,000 (in words: one million eight hundred and seventy five thousand zlotys) was paid in to cover the share capital.
3. The Company founders are:

- 1) TIM S.A.,
- 2) Diakun Andrzej,
- 3) Ficoń Bogusław,
- 4) Grzegorzczak Piotr,
- 5) Kawecki Marian,
- 6) Łukomska Maria,
- 7) Mazur Tadeusz,
- 8) Mędrek Zdzisław,
- 9) Skrabski Dariusz,
- 10) Szymczak Feliks,
- 11) Ścigała Zenon,
- 12) Wojdyło Marian,
- 13) Wójcikowski Artur.

§ 9

1. The Company's shares may be bearer and registered shares.
2. Bearer shares are not convertible into registered shares.

§ 10

1. The Company may increase the share capital by issuing new shares or increasing the nominal value of the existing shares.
2. Shareholders shall have the pre-emptive right to take up new shares in proportion to the number of the already held shares (pre-emptive right).
3. General Meeting may increase the share capital allocating for this purpose funds from the supplementary capital or other reserve capitals created from profit, if they can be used for this purpose.

§ 11

A share may be redeemed upon the consent of the Shareholder by way of its acquisition by the Company (voluntary redemption).

Chapter IV

Company's Governing Bodies.

§ 12

The Company's governing bodies are:

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

§ 13

The principles of functioning of the Company's governing bodies are specified by the Code of Commercial Companies, the provisions of these Articles of Association and the regulation of those bodies.

Management Board

§ 14

1. Management Board is composed of at least one and not more than five members elected for a common term of office by the Supervisory Board. One of those members of the Management Board shall hold the function of the President of the Management Board.
2. President of the Management Board manages the work of the management board
3. The term of office of a Member of the Management Board is not longer than 5 years.

4. The number of Members of the Management Board, the length of the term of office and remuneration of the Members of the Management Board are determined by resolutions of the Supervisory Board.
5. The term of office of a Member of the Management Board expires:
 - a) not later than on the date of holding the general meeting approving the financial statements for the last full financial year of holding the function of a management board member,
 - b) as a result of death,
 - c) as a result of revocation,
 - d) a result of a handed resignation.
6. Supervisory Board or General Meeting may suspend or revoke the member of the Management Board prior to the expiry of the term of office.

§ 15

1. Management Board manages the Company's affairs and represents the Company.
2. Any matters not reserved by the provisions of law or the Articles of Association for the competence of other Company's governing bodies, fall within the scope of activity of the Management Board.
3. Management Board may pay the shareholders advances towards the expected dividend at the end of the financial year after having met the conditions and in the manner proscribed for in Article 349 of the Code of Commercial Companies.
4. Resolutions of the Management Board are adopted by an absolute majority of votes. In case of an equal number of votes, the President of the Management Board has the casting vote.
5. The Regulations of the Management Board are adopted by the Management Board and approved by the Supervisory Board.

§ 16

Making declarations of will and signing on behalf of the Company requires cooperation of:

- 1) two Members of the Management Board or
- 2) one Member of the Management Board and a proxy.

§ 17

1. In the event of a conflict of interests of the Company with the personal interests of a member of the Management Board, their spouse, relatives up to the second degree of affinity or consanguinity and persons with whom the member of the Management Board is personally related should refrain from participating in resolving such matters and may request it be recorded in the minutes.
2. Member of the Management Board shall not, without the consent of the Supervisory Board engage in competitive business or participate in a competitive company as a partner in a civil partnership, partnership or as a member of the governing body of a joint-stock company or participate in another competitive legal person as a member of the governing body. This prohibition also includes participation in a competitive joint-stock company in case of holding at least 10% shares or the right to appoint at least one member of the management board by the Member of the Management Board.

§ 18

In the agreement between the Company and a Member of the Management Board, as also in the dispute with him them, Company shall be represented by the Supervisory Board and a proxy appointed by way of a resolution of the General Meeting.

Supervisory Board,

§ 19

1. Supervisory Board is composed of five members.

2. General Meeting appoints and dismisses the Chairman of the Supervisory Board and its members.
3. General Meeting appoints every member of the Supervisory Board by way of a separate resolution specifying its term of office.
4. The term of office of a member of the Supervisory Board is not longer than 5 years.
5. The length of the term of office of each member of the Supervisory Board, as also the remuneration of the Chairman and the Members of the Supervisory Board is determined by resolutions of the General Meeting.
6. The term of office of a member of the Supervisory Board expires:
 - a) not later than on the date of holding the general meeting approving the financial statements for the last full financial year of holding the function of a supervisory board member,
 - b) as a result of death,
 - c) as a result of revocation,
 - d) a result of a handed resignation.
7. In the event of expiry of the term of office of a member of the Supervisory Board during his/her term of office, appointment of a new member of the Supervisory Board is effected for the period of the term of office of the member of the Supervisory Board whose term of office has expired.
8. Supervisory Board appoints an audit committee. Members of an audit committee are elected from among the members of the Supervisory Board.
9. The audit committee's tasks include in particular:
 - a) monitoring the financial reporting process,
 - b) monitoring the effectiveness of internal control, internal audit and risk management systems,
 - c) monitoring the performance of financial auditing,
 - d) monitoring the independence of the auditor company authorized to audit financial statements,
 - e) submitting to the supervisory board recommendations of the audit company that will be selected to audit financial statements.
10. At least two members of the Supervisory Board should be independent members. Independent are persons meeting the criteria specified in Annex II to the European Commission Recommendation 2005/162/EC of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.
11. A member of the Supervisory Board should have high qualifications and experience and be able to devote the necessary amount of time to perform his/her duties.

§ 20

1. Supervisory Board shall hold meetings at least three times in a financial year.
2. Supervisory Board meeting is convened by the Chairman of the Supervisory Board.
3. Management Board or a member of the Supervisory Board may request that the Supervisory Board be convened specifying the proposed agenda.
4. Chairman of the Supervisory Board shall convene the meeting within two weeks from the date of receipt of the request. The appointed date for the Supervisory Board meeting must not be later than 6 weeks from the date of receipt of the request by the Chairman.
5. If the Chairman of the Supervisory Board fails to convene the meeting in accordance with sec. 4, the requester may convene it him/herself, specifying the date, place and proposed agenda.
6. Meeting of the Supervisory Board is convened by way of inviting all members of the Supervisory Board at least seven days prior to the appointed date of the meeting.
7. Invitations may be delivered to the Members of the Supervisory Board in writing or via electronic mail with return acknowledgement of receipt.
8. Supervisory Board may also hold a meeting if its Members are invited in a manner other than that specified in sec. 7 of this paragraph and without observing the required seven-

day notice period and all its Members will be present at this meeting and will express their consent to it by unanimously adopting a resolution on the adoption of the agenda of the Supervisory Board meeting.

§ 21

1. Supervisory Board adopts resolutions: at a meeting or in writing or by way of using means of direct communication over distance.
2. Participation in the Supervisory Board meeting and adopting resolutions may be effected also by way of using means of direct communication over distance.
3. Supervisory Board adopts resolutions by absolute majority of votes. In case of an equal number of votes, the Chairman of the Supervisory Board has the casting vote.
4. Supervisory Board adopts resolutions at a meeting in the presence of at least half of the members and having invited all its Members subject to section 5 of this paragraph.
5. Members of the Supervisory Board may participate in adopting the Board's resolutions by casting their votes in writing through another member of the Supervisory Board. Casting votes in writing must not concern matters placed on the agenda at the Supervisory Board's meeting.
6. A resolution adopted in writing or by way of using means of direct communication over distance is valid when all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have taken part in adopting the resolution.
7. Chairman of the Supervisory Board may order the conduct of voting in writing or by way of using means of direct communication over distance.
8. Election of the Deputy Chairman of the Supervisory Board, appointment of Members of the Management Board and revocation or suspension of such persons may only be made at the Supervisory Board's meeting.

§ 22

1. Supervisory Board exercises permanent supervision over the Company's activities in all areas of its operation.
2. Specific duties of the Supervisory Board include:
 - 1) evaluation of the Management report on the Company's operations for the previous financial year in terms of compliance with the books and documents, as also with the actual state of affairs,
 - 2) evaluation of the Company's financial statement for the previous financial year in terms of compliance with the books and documents, as also with the actual state of affairs for the previous financial year,
 - 3) evaluation of the report on the Capital Group's operations for the previous financial year in terms of compliance with the books and documents, as also with the actual state of affairs,
 - 4) evaluation of the financial statement of the Capital Group for the previous financial year in terms of compliance with the books and documents, as also with the actual state of affairs,
 - 5) evaluation of the Management Board's motions regarding the distribution of profit or covering the loss,
 - 6) submitting an annual written report to the General Meeting on the operations of the Supervisory Board,
 - 7) review and expressing opinion on issues to be covered by the resolutions of the General Meeting,
 - 8) appointment of an auditor to audit financial statements of the Company and of the Capital Group,
 - 9) approval of the annual business plans and long-term company development plans,

- 10) appointment and revocation of Members of the Management Board and determination of their remuneration,
 - 11) suspension, due to material reasons, of individual or all members of the Management Board in their duties,
 - 12) delegating a member of the Supervisory Board for the period not longer than three months to temporarily perform the duties of the Management Board members who had been dismissed, resigned or cannot perform their duties for other reasons,
 - 13) adoption of the Regulations of the Supervisory Board,
 - 14) approval of the Regulations of the Management Board,
 - 15) granting consent to contract a credit, loan, as also to issue bonds excluding convertible bonds issue or the issue of bonds with pre-emptive rights, with the total value exceeding 20% of the equity demonstrated in the Company's latest approved financial statements,
 - 16) granting consent to the purchase or sale of fixed assets with the value exceeding 10% of the equity demonstrated in the Company's latest approved financial statements,
 - 17) granting consent to the acquisition, taking up and disposal of shares or stocks in commercial companies, as also joining commercial and civil law companies and withdrawing from such companies,
 - 18) granting consent to the acquisition and disposal of real property, perpetual usufruct right or a share in real property or perpetual usufruct,
 - 19) granting consent to the Company's granting of a loan, guarantee or otherwise encumber the Company's assets to third parties,
 - 20) granting consent to the Company entering with an affiliate entity into a significant, unusual, concluded under terms other than market terms (not routine) transaction/agreement,
 - 21) other matters entrusted to the Supervisory Board by the mandatory provisions of law,
 - 22) granting consent to the Members of the Company's Management Board to sit on management boards or supervisory boards of companies from outside the Company's Capital Group,
 - 23) defining, in the form of regulations, detailed rules for participation in a Management Board meeting by way of using means of direct communication over distance;
 - 24) defining, in the form of regulations, detailed rules for participation in a Supervisory Board meeting by way of using means of direct communication over distance;
 - 25) defining, in the form of regulations, detailed rules for participation in a general Meeting by way of using means of electronic communication.
3. Supervisory Board performs its duties collectively, however it may delegate its Members to perform certain supervisory activities independently.

General Meeting

§ 23

1. General Meetings may be Ordinary or Extraordinary.
2. Ordinary General Meeting is convened by the Management Board so as it is held within six months after the end of the Company's each financial year.
3. The Supervisory Board shall be entitled to convene the Ordinary General Meeting if the Management Board does not convene the same within the period specified in sec. 2.
4. Extraordinary General Meeting:
 - a) is convened by the Company's Management Board at its own initiative,
 - b) may be convened by the Supervisory Board if it deems convening it necessary,
 - c) may be convened by Shareholders representing at least half of the share capital or at least half of the total votes in the Company. Shareholders appoint the chairperson of such a meeting,
 - d) may be convened at the request of a Shareholder or Shareholders representing at least one twentieth of the share capital. The Shareholder or Shareholders may

require including particular issues on the agenda of such a meeting. The request to convene an extraordinary general meeting should be submitted to the Management Board in writing or in an electronic form.

§ 24

General Meetings are held at the Company's registered office or in another on the territory of the Republic of Poland.

§ 25

1. Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxy.
2. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless these Articles of Association or the Code of Commercial Companies provide stricter conditions of their adoption.
3. Participation in General Meeting may also be realized by way of using means of electronic communication. Such participation includes in particular:
 - 1) real-time two-way communication of all persons participating in the general meeting during which they may take the floor during the general meeting from a location other than the general meeting, and
 - 2) exercising the voting right in person or through a proxy prior to or during a general meeting.
4. The Company shall provide real-time broadcast of the general meeting.
5. In the event voting rights are exercised by means of electronic communication, the company shall immediately send the shareholder electronic confirmation of having received the vote.
6. At a shareholder's request made not later than three months after the date of the general meeting, the company shall send the shareholder or his/her proxy a confirmation that his/her vote has been properly registered and counted, unless such confirmation has been provided to the shareholder or his/her proxy beforehand.

§ 26

Matters specified in the Code of Commercial Companies, and in particular the following, require a resolution of the General Meeting:

- 1) review and approval of the Management Report on the Company's operations for the previous financial year,
- 2) review and approval of the Company's financial statements for the previous financial year,
- 3) review and approval of the Report on the Capital Group's operations for the previous financial year,
- 4) review and approval of the consolidated financial statements of the Capital Group for the previous financial year,
- 5) adoption of a resolution on distribution of profits or covering the loss,
- 6) acknowledgement of the fulfilment of duties by members of the Company's authorities,
- 7) change to the scope of the Company's activity,
- 8) change of the Company's Articles of Association,
- 9) increasing or decreasing the share capital,
- 10) decisions on claims to repair damages suffered during the Company's formation or its management or supervision,
- 11) sale or lease of the enterprise or an organized part thereof and establishing a limited property right thereupon,
- 12) issuance of convertible bonds or bonds with pre-emptive rights and issuance of subscription warrants,
- 13) dissolution or liquidation of the Company,
- 14) merger with another company,

- 15) election of the chairman, members of the Supervisory Board and determination of their remuneration,
- 16) revocation of members of the Management Board prior to the expiry of the term of office,
- 17) appeal prior to the expiry of the term of office of the members of the Supervisory Board,
- 18) appointment and dismissal liquidators and determination of their remuneration,
- 19) determination of the dividend date and the date of dividend payout.

Chapter V

Company's Accounts

§ 27

The Company's financial year is calendar year.

§ 28

The Company creates the following capitals and funds:

- 1) share capital,
- 2) supplementary capital,
- 3) reserve capital
- 4) development fund,
- 5) other capitals and funds provided for by the provisions of law.

§ 29

The Company's pure profit may be allocated to:

- 1) write-offs for the supplementary capital
- 2) write-offs for other capitals and funds provided for by the provisions of law,
- 3) dividend for the shareholders,
- 4) other purposes specified by the resolution of the General Meeting.

Chapter VI

Final Provisions

§ 30

All announcements required by law are published by the Company in the Court and Economic Monitor (Monitor Sądowy i Gospodarczy).

§ 31

In matters not regulated in these Articles of Association the provisions of the Code of Commercial Companies and other applicable provisions of law shall apply.