

**- DRAFT – Auxiliary Document**

**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION  
(hereinafter: the "Articles")  
ELEKTROTIM JOINT-STOCK COMPANY with its registered office in  
Wrocław (the "Company")**

**Including proposed amendments to be adopted by the Extraordinary  
General Meeting of ELEKTROTIM S.A., scheduled for October 8, 2024**

*(the draft prepared for the purpose of establishing the consolidated text of the Articles of Association by the Supervisory Board of the Company, assuming the adoption of all changes by the Extraordinary General Meeting of ELEKTROTIM S.A. on October 8, 2024; changes marked in blue)*

**Chapter I  
General Provisions**

**§ 1.**

1. The Company operates under the name ELEKTROTIM Spółka Akcyjna (joint-stock company).
2. The Company may use the abbreviated names ET S.A. and ELEKTROTIM S.A., as well as its distinctive logo.

**§ 2.**

The registered office of the Company is in Wrocław.

**§ 3.**

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

**§ 4.**

The Company may establish representative offices, branches, research and development centers, as well as plants and subsidiaries.

**§ 5.**

The Company may establish and hold shares or stocks in other companies, including those with foreign participation, operating domestically and abroad, as well as participate in any legally permissible organizational and legal structures and associations.

**§ 6.**

The duration of the Company is indefinite.

**Chapter II**

**Object of the Company's Activity**

**§ 7.**

1. The primary activity of the Company, according to the Polish Classification of Activities (PKD), is:
  1. Electrical installation works (PKD 43.21.Z)

2. The other activities of the Company, according to the Polish Classification of Activities (PKD), are:
  - 1) Construction of buildings (PKD 41)
  - 2) Construction of civil engineering and water engineering structures (PKD 42)
  - 3) Specialized construction works (PKD 43)
  - 4) Manufacture of metal structures and their parts (PKD 25.11.Z)
  - 5) Manufacture of computers, electronic, and optical products (PKD 26)
  - 6) Manufacture of electrical equipment (PKD 27)
  - 7) Manufacture of machinery and equipment not elsewhere classified (PKD 28)
  - 8) Repair, maintenance, and installation of machinery and equipment (PKD 33)
  - 9) Collection of non-hazardous waste (PKD 38.11.Z)
  - 10) Collection of hazardous waste (PKD 38.12.Z)
  - 11) Wholesale and retail sale of passenger cars and vans (PKD 45.11.Z)
  - 12) Wholesale trade, excluding motor vehicles (PKD 46)
  - 13) Road freight transport (PKD 49.41.Z)
  - 14) Warehousing and storage of other goods (PKD 52.10.B)
  - 15) Supporting services for land transport (PKD 52.21.Z)
  - 16) Telecommunications (PKD 61)
  - 17) Software-related activities and IT consultancy (PKD 62)
  - 18) Information services activities (PKD 63)
  - 19) Financial services activities, excluding insurance and pension funds (PKD 64)
  - 20) Activities supporting financial services, insurance, and pension funds (PKD 66)
  - 21) Purchase and sale of real estate on own account (68.10.Z)
  - 22) Renting and managing own or leased real estate (68.20.Z)
  - 23) Real estate management services performed on a commission basis (68.32.Z)
  - 24) Legal, accounting, and tax consultancy activities (PKD 69)
  - 25) Activities of head offices; management consultancy (PKD 70)
  - 26) Architectural and engineering activities; technical testing and analysis (PKD 71)
  - 27) Scientific research and development (PKD 72)
  - 28) Advertising, market research, and public opinion polling (PKD 73)
  - 29) Other professional, scientific, and technical activities (PKD 74)
  - 30) Renting and leasing (PKD 77)
  - 31) Detective and security activities (PKD 80)
  - 32) Other cleaning activities (81.29.Z)
  - 33) Landscape service activities (81.30.Z)
  - 34) Office administrative services and other business support activities (PKD 82)
  - 35) Other out-of-school education forms, not elsewhere classified (85.59.B)
  - 36) Educational support activities (85.60.Z)
  - 37) Repair and maintenance of computers and peripheral equipment (95.11.Z)
  - 38) Repair and maintenance of (tele)communication equipment (95.12.Z)
3. In the event that any of the types of activities listed above require a separate permit or license, the Company will commence such activities only after obtaining the necessary permit or license.

## Chapter III

### Share Capital. Shares

#### § 8.

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

#### § 9.

1. Shares of the Company may be bearer shares or registered shares.
2. Bearer shares cannot be converted into registered shares.

#### § 10.

1. The Company may increase its share capital by issuing new shares or by increasing the nominal value of existing shares.
2. Shareholders have a preferential right to subscribe for new shares in proportion to the number of shares they hold (preemptive right).
3. The General Meeting may increase the share capital by allocating funds from the reserve capital or other reserve funds created from profit, provided that these funds can be used for this purpose.

### § 11.

A share may be redeemed with the consent of the shareholder through its acquisition by the Company (voluntary redemption).

## Chapter IV

### Company Authorities

### § 12.

The authorities of the Company are:

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

### § 13.

The functioning of the Company's authorities is governed by the provisions of the Commercial Companies Code, the provisions of this Statute, and the regulations of the Company's authorities.

### The Management Board

### § 14

1. The Management Board consists of at least one and no more than five members, including the President of the Management Board, **who are appointed and dismissed by the Supervisory Board. The number of Management Board members is determined by the number of individuals appointed to the board within the limits specified in the preceding sentence.**
2. The President of the Management Board directs the work of the Management Board.
3. **Members of the Management Board are appointed for a joint term not exceeding 5 years; the term covers annual periods based on calendar years from the date of appointment.**
4. The number of Management Board members, the length of their terms, and the remuneration of **the President of the Management Board** and the other Management Board members are determined by resolutions of the Supervisory Board.
5. The mandate of a Management Board member expires:
  - a) no later than on the day of the General Meeting that approves the financial statements for the last full fiscal year of serving as a Management Board member **(with such fiscal year being the one preceding the year in which the term of the Management Board member ends, provided that the end of the term occurs no later than on the day of such Ordinary General Meeting),**
  - b) due to death,
  - c) due to dismissal,
  - d) due to resignation.
6. **The mandate of a Management Board member appointed before the end of the given term expires simultaneously with the expiration of the mandates of the remaining Management Board members appointed for that term.**
7. The Supervisory Board or the General Meeting may suspend or dismiss a Management Board member before the end of their term.

**§ 15.**

1. The Management Board manages the affairs of the Company and represents the Company.
2. All matters not reserved by law or the Statute to the competencies of other Company authorities fall within the scope of the Management Board's activities.
3. The Management Board may pay interim dividends to shareholders in advance of the anticipated dividend at the end of the fiscal year, provided that the conditions and procedures specified in Article 349 of the Commercial Companies Code are met.
4. Resolutions of the Management Board are passed by an absolute majority of votes. In the case of a tie, the vote of the President of the Management Board decides.
5. [The Management Board is required to provide the Supervisory Board, upon request, with information referred to in Article 380<sup>1</sup> § 1 and 2 of the Commercial Companies Code, concerning the Company and its subsidiaries and affiliated companies. The Supervisory Board may delegate the execution of these information-gathering powers in whole or in part to a permanent or ad hoc committee of the Supervisory Board.](#)
6. The Management Board adopts its own rules of procedure, which are then approved by the Supervisory Board.

**§ 16.**

To make statements and sign on behalf of the Company, the following cooperation is required:

- 1) two members of the Management Board, or
- 2) one member of the Management Board and a commercial proxy.

**§ 17.**

1. In the event of a conflict of interest between the Company and the personal interests of a Management Board member, their spouse, relatives, and in-laws up to the second degree, as well as individuals personally connected to the Management Board member, the member should abstain from participating in resolving such matters and may request that this be recorded in the minutes.
2. A Management Board member may not, without the consent of the Supervisory Board, engage in competitive interests or participate in a competitive company as a partner in a civil partnership, a member of a partnership, or as a member of the management board of a capital company, nor participate in any other competitive legal entity as a member of the management board. This prohibition also includes participation in a competitive capital company if the Management Board member holds at least 10% of the shares or stocks or has the right to appoint at least one member of the management board.

**§ 18.**

In any agreement between the Company and a Management Board member, as well as in any dispute with them, the Company is represented by the Supervisory Board or a proxy appointed by a resolution of the General Meeting.

## The Supervisory Board

### § 19.

1. The Supervisory Board consists of at least five and no more than seven members, including the Chairman of the Supervisory Board, who are appointed and dismissed by the General Meeting. The number of members of the Supervisory Board is determined by the number of individuals appointed to it within the limits specified in the preceding sentence.
2. The Supervisory Board may elect a Vice-Chairman and a Secretary from among its members.
3. The term of office for a member of the Supervisory Board lasts no longer than 5 years and covers annual periods based on calendar years; the term of office for each member of the Supervisory Board begins separately from the date of their appointment.
4. In the resolution appointing a member of the Supervisory Board, the General Meeting specifies the length of their term within the limits set out in para. 3.
5. The number of Members of the Supervisory Board and the remuneration of the Chairman and other Members of the Supervisory Board are determined by resolutions of the General Meeting.
6. The mandate of a Supervisory Board member expires:
  - a) no later than on the day of the Ordinary General Meeting that approves the financial statements for the last full fiscal year of serving as a Supervisory Board member (with such fiscal year being the one preceding the year in which the term of the Supervisory Board member ends, provided that the end of the term occurs no later than on the day of such Ordinary General Meeting),
  - b) due to death,
  - c) due to dismissal,
  - d) due to resignation.
7. In the event of the expiration of a Supervisory Board member's mandate during their term, the appointment of a new Supervisory Board member is for the remaining term of the member whose mandate has expired.
8. The Supervisory Board appoints an Audit Committee. Members of the Audit Committee are selected from among the members of the Supervisory Board.
9. The tasks of the Audit Committee include, in particular:
  - a) monitoring the financial reporting process,
  - b) monitoring the effectiveness of internal control systems, internal audit, and risk management,
  - c) monitoring the performance of financial audit activities,
  - d) monitoring the independence of the audit firm authorized to examine financial statements,
  - e) presenting the Supervisory Board with recommendations for the audit firm selected to examine the financial statements.
10. At least two members of the Supervisory Board should be independent of the Company as defined by the provisions of the Act of May 11, 2017, on statutory auditors, audit firms, and public oversight, and should not have any actual and significant connections with a shareholder holding at least 5% of the total voting rights in the Company.

11. A member of the Supervisory Board should possess high qualifications and experience and be able to dedicate the necessary amount of time to fulfill their duties.

**§ 20.**

1. The Supervisory Board is convened as needed, but not less frequently than once every quarter of the fiscal year.
2. The work of the Supervisory Board is directed by the Chairman of the Supervisory Board, who is responsible for properly organizing its activities, including convening Supervisory Board meetings. If the Chairman is unable to perform their duties, the Vice-Chairman of the Board assumes their functions and powers.
3. The Management Board or a member of the Supervisory Board may request the convening of a Supervisory Board meeting, providing a proposed agenda.
4. The Chairman of the Supervisory Board shall convene the meeting with an agenda consistent with the request, which must take place no later than two weeks from the date of receiving the request.
5. If the Chairman of the Supervisory Board does not convene the meeting as per section 4, the party making the request may convene the meeting independently, specifying the date, location, and proposed agenda.
6. A Supervisory Board meeting is convened by inviting all members of the Supervisory Board at least seven days before the scheduled date of the meeting.
7. All notifications to each member of the Supervisory Board are made in writing to the address specified by the member, or personally with written acknowledgment of receipt, or via email to the address provided by the member. Members of the Supervisory Board must inform the Chairman of the Supervisory Board and the Company of any change in their address.
8. The Supervisory Board may hold meetings without formal convening if all members consent and do not object to including specific matters on the agenda.

**§ 21.**

1. The Supervisory Board adopts resolutions by an absolute majority of votes, provided that at least half of its members are present at the meeting and all members have been invited. The Supervisory Board may also pass resolutions in writing or using remote communication methods. The Chairman of the Supervisory Board may order voting to be conducted in writing or using remote communication methods.
2. A resolution passed in writing or using remote communication methods is valid if all members of the Supervisory Board have been notified of the draft resolution and at least half of the members participated in adopting the resolution.
3. Members of the Supervisory Board may participate in adopting resolutions by casting their vote in writing through another member of the Supervisory Board. Voting in writing cannot be used for matters introduced to the agenda of a Supervisory Board meeting.
4. In the event of a tie, the Chairman of the Supervisory Board casts the deciding vote.
5. Participation in Supervisory Board meetings is also possible using remote communication methods.

6. The election of the Vice-Chairman and Secretary of the Supervisory Board, as well as the appointment, removal, or suspension of Management Board members, can only be done at a Supervisory Board meeting.

## § 22.

1. The Supervisory Board oversees the company's operations across all areas of its business.
2. The specific duties of the Supervisory Board include:
  - 1) review of the Management Board's report on the company's activities for the past financial year, including its compliance with the books and documents, as well as the actual state of affairs,
  - 2) review of the company's financial statements for the past financial year, including their compliance with the books and documents, as well as the actual state of affairs,
  - 3) review of the Group's report on its activities for the past financial year, including its compliance with the books and documents, as well as the actual state of affairs,
  - 4) review of the consolidated financial statements of the Group for the past financial year, including their compliance with the books and documents, as well as the actual state of affairs,
  - 5) review of the Management Board's proposals concerning the distribution of profit or coverage of loss,
  - 6) preparation and submission of an annual written report to the General Meeting for the past financial year (Report of the Supervisory Board),
  - 7) review and provide opinions on matters to be addressed in resolutions of the General Meeting,
  - 8) selection or change of the audit firm responsible for auditing/reviewing the financial statements of the Company and the Group,
  - 9) approval of annual business plans and multi-year development plans of the company,
  - 10) appointment and removal of Members of the Management Board, as well as determining their remuneration and term of office,
  - 11) suspension, for important reasons, of individual or all Members of the Management Board,
  - 12) delegation of a Member or Members of the Supervisory Board, for a period not exceeding three months, to temporarily perform the duties of Management Board members who have been removed, resigned, or are otherwise unable to fulfill their duties.
  - 13) adoption of the Rules of Procedure for the Supervisory Board,
  - 14) approval of the Rules of Procedure for the Management Board,
  - 15) approval of the incurrence of loans, borrowings, as well as the issuance of bonds excluding convertible bonds or bonds with preemptive rights, with a total value exceeding 20% of the equity as shown in the most recent approved financial statements of the Company,
  - 16) approval of the acquisition or disposal of fixed assets with a value exceeding 10% of the equity as shown in the most recent approved financial statements of the Company,

- 17) approval of the acquisition, subscription, and disposal of shares or interests in commercial companies, as well as joining or leaving commercial and civil partnerships,
  - 18) approval of the acquisition or disposal of real estate, perpetual usufruct rights, or interests in real estate or perpetual usufruct, [with each transaction not exceeding 10% of the equity established based on the most recent audited and approved financial statements of the Company,](#)
  - 19) approval of the Company providing loans, guarantees, or other encumbrances of the Company's assets to third parties,
  - 20) approval of the Company entering into a significant, non-routine transaction or agreement with an affiliated entity, which is conducted under terms that differ from market conditions,
  - 21) other matters assigned to the competence of the Supervisory Board by mandatory legal provisions,
  - 22) approval for Members of the Company's Management Board to sit on the boards or supervisory councils of companies outside the Company's Capital Group,
  - 23) establishment, in the form of a regulation, of detailed rules for participation in Management Board meetings using means of direct remote communication;
  - 24) establishment, in the form of a regulation, of detailed rules for participation in Supervisory Board meetings using means of direct remote communication;
  - 25) establishment, in the form of a regulation, of detailed rules for participation in General Meetings using electronic communication means.
3. The Supervisory Board performs its duties collegially; however, it may delegate its Members to independently carry out specific supervisory tasks [or establish an ad hoc or permanent committee of the Supervisory Board, consisting of Supervisory Board Members, to perform specific supervisory functions \(the Supervisory Board committee\).](#)
  4. [The Supervisory Board may, by resolution, appoint a Supervisory Board advisor as referred to in Article 382<sup>1</sup> of the Commercial Companies Code. The costs associated with their appointment and activities are borne by the Company, provided that the total cost of remuneration for all appointed Supervisory Board advisors in a given financial year does not exceed 0.05% of the Company's sales revenues as reported in the most recent audited and approved financial statements.](#)

## **The General Meeting**

### **§ 23.**

1. General Meetings are either ordinary or extraordinary.
2. The Management Board convenes the Ordinary General Meeting to be held within six months after the end of each financial year of the Company.
3. The Supervisory Board has the right to convene the Ordinary General Meeting if the Management Board fails to do so within the period specified in paragraph 2.
4. Extraordinary General Meeting:
  - a) is convened by the Management Board of the Company on its own initiative,
  - b) may be convened by the Supervisory Board if it deems it necessary,

- c) may be convened by shareholders representing at least half of the share capital or at least half of the total number of votes in the Company. The shareholders appoint the chairman of the meeting,
- d) may be convened at the request of a shareholder or shareholders representing at least one-twentieth of the share capital. Such shareholders may request that specific matters be included on the agenda of the meeting. The request for convening an Extraordinary General Meeting should be submitted to the Management Board in writing or electronically.

#### **§ 24.**

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

#### **§ 25.**

1. A shareholder may participate in the General Meeting and exercise voting rights either personally or by proxy.
2. Resolutions of the General Meeting are adopted by a simple majority of votes, unless this Statute or the Commercial Companies Code stipulate stricter conditions for their adoption.
3. Participation in the General Meeting may also be conducted using electronic communication means. [The convener of the meeting determines whether and how electronic participation will be enabled.](#) Such participation includes, in particular:
  - 1) Real-time two-way communication among all participants in the General Meeting, allowing them to speak during the meeting while being in a location other than the meeting venue, and
  - 2) Exercising voting rights either personally or by proxy before or during the General Meeting.
4. The Company ensures real-time transmission of the General Meeting proceedings.
5. In the case of exercising voting rights using electronic communication means, the Company promptly sends the shareholder an electronic confirmation of receipt of the vote.
6. At the request of a shareholder, made no later than three months after the date of the General Meeting, the Company will send the shareholder or their proxy confirmation that their vote was properly registered and counted, unless such confirmation has already been provided to the shareholder or their proxy earlier.

**§ 26.**

1. The resolutions of the General Meeting require the consideration of matters specified in the Commercial Companies Code, including:
  - 1) Review and approval of the Management Board's report on the Company's activities 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 activities of the Capital Group 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 the distribution of profit or covering of losses,
  - 6) Granting discharge to the Members of the Company's governing bodies for the performance of their duties,
  - 7) [Adoption of the Remuneration Policy for Members of the Management Board and Members of the Supervisory Board,](#)
  - 8) [Review of the report on the remuneration of the Members of the Management Board and Members of the Supervisory Board for the previous financial year, unless the General Meeting decides, under separate legal provisions, to replace the adoption of the relevant resolution with a discussion on the remuneration report,](#)
  - 9) Change of the Company's business activities,
  - 10) Amendment of the Company's Articles of Association,
  - 11) Increase or decrease of the share capital,
  - 12) Provisions regarding claims for damages arising from the establishment of the Company or from the supervision or management of the Company,
  - 13) Sale or lease of the company's enterprise or its organized part, and establishment of a limited property right on them,
  - 14) Issuance of convertible bonds or bonds with pre-emption rights and issuance of subscription warrants,
  - 15) Dissolution and liquidation of the Company,
  - 16) Merger with another company,
  - 17) Election of the Chairperson and then the members of the Supervisory Board, and determination of their remuneration and terms of office,
  - 18) Dismissal or suspension of members of the Management Board before the end of their term,
  - 19) Dismissal of members of the Supervisory Board before the end of their term,
  - 20) Election and removal of liquidators and determination of their remuneration,
  - 21) Setting the dividend record date and payment date.
2. [The acquisition and disposal of real estate, perpetual usufruct rights, shares in real estate, or shares in perpetual usufruct rights, each time not exceeding 10% of the equity established based on the most recent audited and approved financial statements of the Company, requires the approval of the Supervisory Board of the Company as specified in § 22 sec. 2 item 18\) of the Statute. Transactions exceeding 10% of the equity established based on the most recent audited and approved financial statements of the Company require the approval of the General Meeting.](#)

## **Chapter V Accounting of the Company**

### **§ 27.**

The financial and tax year of the Company is a period of 12 (twelve) consecutive full calendar months, starting on April 1st of the given calendar year and ending on March 31st of the following calendar year.

### **§ 28.**

The Company creates the following capital and funds:

- 1) Share capital,
- 2) Reserve capital,
- 3) Contingency capital,
- 4) Development fund,
- 5) Other capitals and funds as required by law.

### **§ 29.**

The Company's net profit may be allocated to:

- 1) Transfers to reserve capital,
- 2) Transfers to other capitals and funds as required by law,
- 3) Dividends for shareholders,
- 4) Other purposes specified by a resolution of the General Meeting.

## **Chapter VI Final Provisions**

### **§ 30.**

The Company publishes all legally required announcements in the "Monitor Sądowy i Gospodarczy" (Court and Economic Monitor).

### **§ 31.**

In matters not regulated by this Statute, the provisions of the Commercial Companies Code and other applicable legal regulations shall apply.