

## **Sescom**

### **Articles of Association**

#### **§ 1**

The Company's business name is Sescom, a joint stock company.

#### **§ 2**

The Company's registered seat is in Gdańsk, Poland

#### **§ 3**

The Company was founded by:

- 1) Sławomir Krzysztof Halbryt,
- 2) Julita Ilecka

#### **§ 4**

- 1) The Company has been founded for an unlimited period of time.
- 2) The Company operates in Poland and internationally.
- 3) The Company may establish branches and agencies in Poland and abroad.

#### **§ 5**

The business of the company covers:

- 1) Printing and reproduction of recorded media (18);
- 2) Manufacture of computer, electronic and optical products (26);
- 3) Manufacture of electrical equipment (27);
- 4) Repair, maintenance and installation of machinery and equipment (33);
- 5) Construction of buildings (41);
- 6) Works related to construction of pipelines, telecommunication and electricity lines (42.2);
- 7) Specialized construction activities (43);
- 8) Wholesale trade, excluding motor vehicles (46);
- 9) Retail trade, except retail trade of motor vehicles (47);
- 10) Telecommunications (61);
- 11) Computer programming, consultancy, and related activities (62);
- 12) Information service activities (63);
- 13) Real estate activities (68);
- 14) Activities of head offices; management consultancy activities (70);
- 15) Architectural and engineering activities and related technical consultancy (71);
- 16) Scientific research and development (72);
- 17) Other professional, scientific, and technical activities (74);
- 18) Rental and leasing activities (77);
- 19) Services to buildings and landscape activities (81);
- 20) Office administrative service activities and other business support activities (82);
- 21) Repair and maintenance of computers and communications equipment (95.1);
- 22) Waste collection, processing, and neutralizing activities; material recovery (38);
- 23) Remediation activities and other waste management services (39);

- 24) Publishing activities (58);
- 25) Motion picture, video and television programme production, sound recording and music publishing activities (59);
- 26) Accounting, bookkeeping, and auditing activities; tax consultancy (69.20.Z);
- 27) Activities of holding companies (64.20.Z);
- 28) Other financial service activities, except insurance and pension funding not elsewhere classified (64.99.Z);
- 29) Other credit granting (64.92.Z);
- 30) Advertising and market research (73);
- 31) Activities of employment placement agencies (78.10.Z)
- 32) Temporary employment agency activities (78.20.Z)
- 33) Other human resources provision (78.30.Z);
- 34) Out-of-school forms of education (85.5).

2. According to art. 417 § 4 of the Commercial Companies Code change, the objects of the company can be made without a buyout if the resolution is adopted by a majority of two thirds of the votes, in the presence of persons representing at least half of the share capital.

3. The Company shall undertake any business operations under separate regulations that require licenses or permits only upon having obtained such.

## § 6

1. The Company's share capital amounts to two million one hundred thousand zloty (PLN 2.100.000) and is divided into 2.100.000 shares, with a par value of one zloty (PLN 1,00) each, including:
  - a) seven hundred fifty thousand (750.000) series A1 registered shares with a nominal value of PLN 1.00 (one zloty) each,
  - b) seven hundred fifty thousand (750.000) series A2 ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each,
  - c) fifty thousand (50.000) series B ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each,
  - d) one hundred thousand (100.000) series C ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each,
  - e) four hundred fifty thousand (450.000) series D ordinary bearer shares with a nominal value of PLN 1.00 (one zloty) each.
2. Series A1 registered shares are preference shares with voting preference; one share confers the right of two votes).
3. Registered shares may be converted into bearer shares or the reverse at the request of the shareholder and subject to approval from the General Shareholders Meeting.
4. Shares of A series remain registered shares until a financial statement for the first full financial year has been approved.
5. Shares may be issued as collective share certificates.
6. All shares of B series subscribed by Sławomir Halbryt in number of one million zloty (1.000.000) were covered in cash in the amount of one hundred thousand zloty (100.000) and were paid in full before the company's registration.
7. A transfer or an encumbrance of registered shares requires the consent of the company. The consent shall be given by the Management Board. If the company refuses the consent for the transfer of shares, it acquires the shares for the purpose of redemption or resale to the company's employees.

## § 7

1. The Company's share capital may be increased by way of an issue of new shares, which price shall be specified by a General Meeting of Shareholders. Shares may be covered with cash or non-cash contributions.
2. The Company's shares may be redeemed through their acquisition by the company (a voluntary redemption of shares). Conditions and way of redemption and in particular the level of remuneration and data of payment shall be specified by a General Shareholders Meeting.
3. The Company is allowed to issue bonds and bonds convertible into shares or bonds with pre-emptive rights.
4. The Management Board is entitled by 31 August 2023 to make a capital increase of the amount of one five hundred thousand zloty (500.000) by one or more increases in the share capital, after obtaining the consent of the Supervisory Board, issuing an amount up to one million (500.000) bearer shares with a nominal value of one zloty for each share. The Management Board is entitled to issue the shares within the target capital for cash contributions only.
- 4a. Unless the provisions of the Code of Commercial Companies or the Articles of Association provide otherwise, the Management Board is entitled to decide on all matters relating to increase of share capital and issue of shares. In particular, the Management Board is entitled to:
  - a) determine detailed principles, terms and conditions of the issuing process and the way of subscription;
  - b) issue the shares in paper form or take all steps in order to dematerialise the shares, including entering into registration agreement with the National Depository for Securities;
  - c) apply for the admission and introduction the shares to public market operated by Warsaw Stock Exchange.
5. After obtaining the consent of the Supervisory Board, the Management Board shall determine detailed conditions for specific issues of the company's shares within the maximum limits specified in subparagraph 4, especially:
  - a) determine the number of shares to be issued in a tranche or series,
  - b) determine the issue prices for specific issues,
  - c) determine the dates for the opening and closing of subscription,
  - d) determine detailed terms and conditions for share allotment,
  - e) determine the day or days of the pre-emptive right, unless the pre-emptive right has been excluded,
  - f) sign agreements with entities authorized to accept subscriptions for shares and determine the places and dates for subscription,
  - g) sign agreements, both against or without payment, securing the success of the subscription, in particular agreements for service or investment underwriting.
6. Increase of the share capital up to the amount stipulated in subparagraph 4 does not require change of the Articles of Association.
7. Resolution of the Management Board made within the statutory limits shall replace the General Shareholders Meeting's decision regarding capital increase.
8. After obtaining consent of the Supervisory Board, the Management Board may exclude the preemptive rights of the existing shareholders in full or in part, with regard to shares issued as target capital.
9. The Management Board shall keep the register of registered shares and temporary certificates, in which the surname and first name or the business name, the seat or the address of the

shareholder, as well as information on the transfer of the share to another person, together with the date of registration, shall be registered.

#### **§ 8**

1. If a resolution is adopted to divide profit among the shareholders, the General Shareholders Meeting shall specify the day by reference to which the list of the shareholders entitled to dividends for a given year shall be drawn up, subject to art. 348 § 3 of the Code of Commercial Companies and other commonly applicable rules.
2. The Management Board shall be authorized, having obtained the consent of the Supervisory Board, to pay the shareholders an advance on the dividends expected at the end of the financial year, subject to the conditions stipulated I art. 349 of the Code of Commercial Companies.
3. A period between the dividend record date and the dividend payment date should be set so as to ensure that the period between them is not a longer number of business days. A longer period between these dates requires justification by a General Shareholders Meeting's resolution.

#### **§ 9**

The governing bodies of the Company shall be:

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

#### **§ 10**

1. The General Shareholders Meeting shall debate in ordinary or extraordinary sessions.
2. Extraordinary General Shareholders Meeting shall be convened by the Management Board on its own initiative or at the written request of the Supervisory Board, or at the request of shareholders representing at least one twentieth of the share capital.
3. Extraordinary General Shareholders Meeting shall be convened within two weeks from the request date.

#### **§ 11**

General Shareholders Meetings shall be held in the office of the company, in Gdynia or in Warsaw.

#### **§ 12**

1. The resolutions shall be passed by an absolute majority of votes, unless the provisions of the Code of Commercial Companies or the Articles of Association provide otherwise.
2. The General Shareholders Meeting shall be valid, if at least 35% of the share capital is represented.
3. The voting shall be open. A secret vote shall be ordered at the request of at least one of the shareholders represented at the General Shareholders Meeting.

#### **§ 13**

1. The General Shareholders Meeting shall be opened by the chairperson of the Supervisory Board or another member of the Supervisory Board. If these persons are absent, the General Shareholders Meeting shall be opened by the President of the Management Board or a person

designated by the Management Board. Then, the chairperson shall be elected from among those entitled to participate in the General Shareholders Meeting.

2. The General Shareholders Meeting shall adopt its own rules defining in detail the procedure of conducting sessions.

#### **§ 14**

1. The scope of powers of the General Shareholders Meeting shall include matters not reserved under competences of other company governing bodies or Code of Commercial Companies' provisions include:
  - a) to consider and approve the reports of the Management Board, financial statements for the previous financial year,
  - b) discharge the Supervisory and Management Boards from the performance of duties,
  - c) change the Company Articles of Association,
  - d) increase or reduce the share capital and reserves,
  - e) merge or conversion of the company,
  - f) liquidate the company, appoint liquidators, and specify rules of distribution of company's assets,
  - g) issue bonds,
  - h) disposal of or tenancy of the enterprise or its organized part and the creation of a limited right in rem over them,
  - i) decisions on claims for redress of damage caused upon formation of the company or its management or supervision,
  - j) approval of By-laws of the Supervisory Board,
  - k) determine the Remuneration Policy of the members of the Management Board and the Supervisory Board as well as the amount of remuneration for Supervisory Board members,
  - l) consider matters filed by shareholders in accordance with the Code of Commercial Companies or the company's Articles of Association.
2. Acquisition, disposal of property, perpetual usufruct or share in property and share in perpetual usufruct shall not need a General Shareholders Meeting' resolution.

#### **§ 15**

1. The Supervisory Board shall consist of five persons appointed for a joint term of office.
2. Supervisory Board members, as well as the number of members, are appointed by the General Shareholders Meeting.
3. Supervisory Board members shall be appointed for a three year long joint term of office. The members may be appointed for further terms.
4. At least two members of the Supervisory Board should meet the criteria of being independent as referred to by Best Practice for GPW Listed Companies 2016.
5. At least 3 members of the Supervisory Board shall meet the criteria of art. 129, Act of 11 May 2017 on statutory auditors, audit firms and on public oversight.
6. Supervisory Board's resolution may consider a member's status as independent even though they do not meet the criteria mentioned in subparagraph 4 or may deny status of member's independence despite meeting all the criteria due to other circumstances. An appropriate resolution shall include detailed explanation.
7. The mandates of the members of the Supervisory Board shall expire on the date of the General Shareholders Meeting which approves the financial report for the last full financial year of their service. The Supervisory Board may co-opt a new member in the place of his/her outgoing or

deceased predecessor. The number of co-opted members of the Supervisory Board shall not exceed half of the composition of the Supervisory Board. Co-opted members shall be authorized by the next General Shareholders Meeting, and their mandates shall expire at the end of the present term of office.

8. The Supervisory Board shall elect from among their members the Chairman, except for the first term, when the Chairman was elected by the founders.
9. A member of the Supervisory Board should inform the Management Board of their connection between shareholders who hold at least 5% of total number of votes at the General Shareholders Meeting. The duty mentioned above concerns economic, family, or other connections which may affect the position of a Supervisory Board's member on a case carried out by the Supervisory Board.
10. Members of the Supervisory Board should inform the Supervisory Board of any existing conflict of interest or risk of its occurrence. Such member shall also refrain from speaking on and voting on the resolution in the context of which the conflict of interest arises.

#### **§ 16**

1. The Supervisory Board is allowed to pass resolutions if all the members were informed of the session. Only delivery of an official letter or other form of information accepted by the member is considered as an effective notification. The Supervisory Board members should be informed about such a session at least 3 days before the session date. Members of the Supervisory Board are obliged to indicate an address for such service. Supervisory Board sessions may take place without formal notice if all members are present and none of them object to the session and the proposed agenda.
2. The Chairman of the Supervisory Board shall convene the session on their own initiative or at the request of a member of the Management Board or member of the Supervisory Board.
3. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes, unless otherwise provided for by the Articles of Association, in the presence of at least 3 members of the Supervisory Board. In the event of a parity of votes, the Chairman of the Supervisory Board shall have the casting vote.
4. The Supervisory Board may adopt resolutions in writing or make use of the means of distance communication. Such kind of voting is valid if all Supervisory Board's members have been notified of the contents of a draft resolution.
5. The Supervisory Board's members may take part in adopting Supervisory Board resolutions by casting a vote in writing through the intermediation of another member of the Supervisory Board. The casting of a vote in writing shall not apply to issues added to the agenda during the meeting of the Supervisory Board.
6. Detailed mode of operation of the Supervisory Board shall be defined in the By-laws of the Supervisory Board approved by the General Shareholders Meeting.
7. Members of the Management Board may take part in meetings of the Supervisory Board with an advisory capacity.
8. The Supervisory Board may appoint committees composed of the Supervisory Board's members.

#### **§ 17**

1. The following matters shall be included in the capacity of the Supervisory Board:
  - a) evaluation of the company's financial statements,
  - b) evaluation of the Management Board's report on the company's operations and Board's conclusions regarding division of profits or the financing of losses,

- c) submit to the General Shareholders Meeting an annual written report on the results of evaluation of a) and b) above,
- d) appointment and removal of the Management Board's members and determine their salary within the limits set by the General Shareholders Meeting in Remuneration Policy,
- e) adoption of Regulations of the Management Board,
- f) grant of consent for acquisition or disposal of properties or capital assets exceeding the equivalent of 1/5 of the company's share capital,
- g) selection of an auditor to audit the company's financial statements,
- h) approval of the conditions for an increase of the share capital within the limits of the authorized capital,
- i) approval of a transaction between the company and a related party, if the value of the transaction exceeds 5% of sum of the company's assets, except for:
  - i) transactions which were concluded under market conditions as a part of the normal activities of the company, or
  - ii) transactions which were concluded with a subsidiary for which the company is the only shareholder,
- j) preparation of an annual report on the remuneration of the Management Board and Supervisory Board members to the General Shareholders Meeting.

#### **§ 18**

1. Members of the Supervisory Board shall carry out their duties in their personal capacity.
2. In contracts between the company and a member of the Management Board, the company shall be represented by the Supervisory Board or the Chairman of the Supervisory Board, when the activity takes place between the sessions, or by an attorney appointed under a resolution of the General Shareholders Meeting.

#### **§ 19**

1. The Management Board shall be composed of one to five members, except for the first term, at which time the founders elected the Management Board.
2. The term of office of the Management Board shall be five years.

#### **§ 20**

1. The Management Board shall manage the company and represent it in relations with third parties.
2. All issues related to the management of the company and not delegated by way of these Articles of Association or the Code of Commercial Companies to the General Shareholders Meeting or the Supervisory Board shall fall within the scope of powers and duties of the Management Board.

#### **§ 21**

1. If the company's Management Board consists of more than one person, authorized to take acts in law and make representation on behalf of the company shall be:
  - a) President of the Management Board, acting individually,
  - b) two members of the Management Board, acting jointly or one member of the Management Board acting jointly with a proxy.

2. If the Management Board consists of one member, the President of the Management Board shall be authorized to make statements on behalf of the company.

## **§ 22**

1. Supplementary capital shall be created from contributions from profit in the amount of at least 8% of net profit. The supplementary capital shall be designated for the coverage of losses which the company may incur in connection with its operations. The General Shareholders Meeting shall determine the use of supplementary capital. The contributions from profit shall be transferred to the supplementary capital until such capital reaches at least one third of the share capital.
2. Reserve capital may be created or liquidated according to the needs specified by a General Shareholders Meeting resolution. The way of use of reserve capital shall be specified in the By-laws of the Supervisory Board.
3. The funds from the supplementary capital and reserve capitals may be transferred amongst themselves.

## **§ 23**

1. The net profit of the company may be allocated in particular to:
  - 1) capitals mentioned in § 22,
  - 2) dividends for shareholders, as determined by the General Shareholders Meeting,
  - 3) other purposes determined in General Shareholders Meeting resolutions.
2. The resolution of the General Shareholders Meeting specifies the date of determining the rights to receive the dividend.
3. The General Shareholders Meeting may decide to retain the company's net profit within the company.
4. The Management Board shall be authorized to pay shareholders an advance on the dividend expected at the end of the financial year within the range specified by the Code of Commercial Companies.

## **§ 24**

1. The Management Board shall submit the annual financial statements and the annual report on the operation of the company to the Supervisory Board not later than before the end of the fourth month following the end of the financial year. The Management Board is also obliged to propose the division of profits or the financing of losses.
2. The financial year of the company starts on 1 October and shall run for next 12 months. The first financial year of the company ended on 30 September 2009.