

ARTICLES OF ASSOCIATION
CARLSON INVESTMENTS SE
Consolidated text 20-01-2022

GENERAL PROVISIONS

§1

The name of the Company is CARLSON INVESTMENTS SE.

§2

The Company's registered seat is Warsaw (situated in the Republic of Poland).

§3

1. The Company operates in the Republic of Poland and abroad.
2. The Company may establish branches, divisions, establishments, representative offices and other organizational units in Poland and abroad.
3. The Company may be a shareholder in other companies, including companies with foreign participation.
4. The Company may use a distinctive graphic sign.
5. The Company was formed through a merger of companies pursuant to Art. 2.1 in conjunction with Art. 17.2.a) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (Official Journal of the European Union L No. 294, item 1)

§4

The duration of the Company is unlimited.

BUSINESS

§5

The object of the Company's enterprise is business activity, in the field of:

- 1) PKD 64.30.Z Activity of trusts, funds and similar financial institutions,
- 2) PKD 64.99.Z Other financial service activities, except insurance and pension funds,
- 3) PKD 66.1 Activities auxiliary to financial services, except insurance and pension funds,
- 4) PKD 64.19.Z Other monetary intermediation,
- 5) PKD 70.10.Z Activity of head offices and holdings, excluding financial holdings,
- 6) PKD 70.22.Z Other business and management consulting,
- 7) PKD 46.5 Wholesale of information and communication technology tools,
- 8) PKD 47.41.Z Retail sale of computers, peripherals and software run in specialized stores,
- 9) PKD 68.10.Z Purchase and sale of real estate on own account,
- 10) PKD 68.20.Z Rental and management of own or leased property,
- 11) PKD 68.31.Z Real Estate agency,
- 12) PKD 68.32.Z Management of real estate on a fee or contract basis,
- 13) PKD 46.1 Wholesale on a fee or contract basis,
- 14) PKD 46.6 Wholesale of machinery, equipment and supplies,
- 15) PKD 46.7 Other specialised whole sale,
- 16) PKD 41.1 Implementation of construction projects related to erection of buildings,
- 17) PKD 41.2 Construction works related to erection of residential and non-residential buildings,
- 18) PKD 43.1 Demolition and site preparation for construction,

- 19) PKD 43.3 Finishing construction works,
- 20) PKD 43.9 Other specialised construction works,

SHARE CAPITAL, TARGET CAPITAL, REDEMPTION OF COMPANY SHARES

§ 6

1. The Company's share capital amounts to EURO 6,682,783.80 (six million six hundred eighty-two thousand seven hundred eighty-three EURO 80/100) and is divided into 7,955,695 (seven million nine hundred fifty-five thousand six hundred ninety-five) bearer shares with a nominal value of EURO 0.84 (in words: eighty-four euro cents) each.
2. The shares listed in paragraph 1 consist of the following shares:
 - a) 5,100 (in words: five hundred thousand one hundred) series "A" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - b) 7,500 (in words: seven thousand five hundred) series "B" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - c) 12,500 (in words: twelve thousand five hundred) series "C" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - d) 124,900 (in words: one hundred and twenty-four thousand nine hundred) series bearer shares "D" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - e) 5,000 (five thousand) series "E" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - f) 29,875 (twenty nine thousand eight hundred and seventy five) series "F" bearer shares with a nominal value of EUR 0.84 (in words: eighty four euro cents) each,
 - g) 4,125 (four thousand one hundred and twenty-five) series "G" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - h) 4,625 (four thousand six hundred and twenty-five) series "I" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - i) 46,375 (forty six thousand three hundred seventy five) series bearer shares "J" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - j) 460,000 (four hundred and sixty thousand) series "K" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - k) 129,358 (one hundred and twenty-nine thousand three hundred and fifty-eight) series "L" bearer shares with a par value of EUR 0.84 (eighty-four euro cents) each,
 - l) 717,250 (seven hundred and seventeen thousand two hundred and fifty) Series M bearer shares with a par value of EUR 0.84 (eighty-four euro cents) each,
 - m) 1,223,500 (one million two hundred and twenty-three thousand five hundred) series "N" bearer shares with a nominal value of EUR 0.84 (eighty-four euro cents) each,
 - n) 2,499,000 (two million four hundred and ninety-nine thousand) series "O" bearer shares with a nominal value of EUR 0.84 (eighty-four euro cents) each,
 - o) 250,000 (two hundred and fifty thousand) series "P" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - p) 1,201,578 (one million two hundred and one thousand five hundred and seventy-eight) series "R" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - r) 1,234,010 (one million two hundred and thirty-four thousand and ten) series "S" bearer shares with a nominal value of EUR 0.84 (eighty-four euro cents) each,

§7

1. The Company's share capital may be increased by resolution of the General Meeting of Shareholders through the issuance of new ordinary shares, both bearer and registered and

- preference shares, and through increasing the nominal value of shares already issued.
2. The increased share capital of the Company may be paid up in cash, by contribution in kind, by dividend due to the shareholder, as well as by transferring funds from a part of the supplementary or reserve capital.
 3. The Company may issue bonds, including bonds convertible into shares.

§ 8

1. The share capital may be reduced by reducing the nominal value or by cancelling some of the shares.
2. The Company's shares may be redeemed on the terms and conditions determined by the General Meeting when:
 - a) A share capital reduction will be enacted,
 - b) The Company will acquire its own shares through the enforcement of its claims that cannot be satisfied by the shareholder's other assets.
3. The redemption of shares shall be carried out in compliance with the provisions on the reduction of share capital or from pure profit.

THE COMPANY'S GOVERNING BODIES

§ 9

1. The Company has adopted a dualistic system of internal structure within the meaning of Article 38 b of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (Official Journal of the European Union L No. 294, p. 1, as amended).
2. The bodies of the Company are:
 - a) Board of Directors (governing body);
 - b) Supervisory Board (supervisory body);
 - c) General Assembly.
3. No person may simultaneously be a member of the Company's Management Board and Supervisory Board.

MANAGEMENT BOARD

§10

1. The Management Board of the Company consists of one or more members. The term of office of each member of the Management Board is independent of the term of office of the other members of the Management Board and lasts three years.
2. The Supervisory Board shall appoint the President of the Management Board and other members of the Management Board and specify their number.
3. The Supervisory Board may dismiss the President of the Management Board, a member of the Management Board or the entire Management Board before the end of the term of office of the Management Board.
4. A member of the Management Board may be reappointed once or more than once, each time for a period not exceeding three years.

§11

1. The Management Board shall exercise all powers in the management of the Company, except for those reserved by law or by these Articles of Association for other bodies of the Company.
2. The Management Board's procedures, as well as the matters that may be assigned to individual members of the Management Board, are set out in detail in the Management

Board Bylaws. The Regulations of the Management Board shall be adopted by the Management Board of the Company and approved by the Supervisory Board.

3. In particular, the Management Board is competent to issue bonds by the Company other than convertible bonds and bonds with priority rights.

§12

If the Management Board consists of only one person, the President of the Management Board shall make declarations of will on behalf of the Company. If the Management Board consists of more than one person, two members of the Management Board acting together are required to make declarations of will regarding property rights and obligations of the Company and to sign documents on behalf of the Company.

§13

An authorized member of the Supervisory Board enters into contracts with members of the Management Board on behalf of the Company and represents the Company in disputes with members of the Management Board. The Supervisory Board may authorize, by way of a resolution, one or more of its members to perform such legal actions.

§14

A member of the Management Board may not, during his term of office in the Company, without the consent of the Supervisory Board, engage in any competitive business or participate in a competitive company as a partner in a civil law partnership, a partnership or as a member of the authority of a joint stock company, or participate in another competitive legal person as a member of its authority.

§15

1. The Management Board shall report to the Supervisory Board at least once every three months on the conduct of the Company's affairs and the anticipated development of the SE's business.
2. Irrespective of the regular information referred to in § 15(1), the Management Board shall promptly inform the Supervisory Board of any matters which may significantly affect the SE's operation.

SUPERVISORY BOARD

§16

1. The Supervisory Board consists of at least five members. The term of office of each member of the Supervisory Board is independent of the term of office of the other members of the Supervisory Board and lasts three years
2. Members of the Supervisory Board are elected and recalled by the General Meeting.
3. A member of the Supervisory Board may be reappointed once or more than once.
4. Members of the Supervisory Board shall perform their duties in person.

§17

1. The Supervisory Board shall elect a Chairman, Vice-Chairman and Secretary of the Supervisory Board from among its members.
2. The Chairman of the Supervisory Board or a person authorized by the Chairman convenes and chairs the meetings of the Supervisory Board. The Chairman of the outgoing Supervisory Board shall convene and open the first meeting of the newly elected Supervisory Board and chair it until a new Chairman is elected.

§18

The Chairman of the Supervisory Board shall be obliged to convene a meeting at the request of the Company's Management Board or any Member of the Supervisory Board. The Chairman of the Supervisory Board shall convene the meeting within two weeks of receiving the request.

§19

1. For a resolution of the Supervisory Board to be valid, all members of the Board must be invited to the meeting and at least half of the members must be present at the meeting.
2. Meetings of the Supervisory Board shall be convened by electronic mail sent at least 3 (three) days prior to the date of the meeting to the electronic mail addresses indicated in writing by members of the Supervisory Board or by means of direct remote communication.
3. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast. If the vote remains inconclusive, the Chairman of the Supervisory Board shall have the casting vote.
4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication.

§20

The Supervisory Board shall hold its meetings in accordance with the Rules of Procedure of the Supervisory Board adopted by the General Meeting, at least once every quarter.

§21

1. The Supervisory Board exercises constant supervision over the Company's activities in all areas of its operations.
2. In addition to the matters set forth in the Act, other provisions of these Articles of Association or resolutions of the General Meeting of Shareholders, the competence of the Supervisory Board shall include
 - 1) Evaluate the financial statements of the Company's operations for consistency with the books, records and facts, and ensure that they are reviewed by auditors selected by the Company;
 - 2) Evaluation and assessment of the Management Board report as well as assessment of the Management Board proposals regarding profit distribution and loss coverage;
 - 3) Reporting to the General Meeting on the results of the activities specified in items. 1 i 2;
 - 4) To prepare and submit to the General Meeting a written report on the results of the evaluation of the Company's situation and the evaluation of its own work as a body;
 - 5) Granting consent to the establishment of branches of the Company at home and abroad;
 - 6) Passing resolutions on giving opinions on the Board's motions;
 - 7) Appointment of Board Members;
 - 8) Delegating a Member or Members of the Supervisory Board to temporarily perform the duties of the Company's Management Board in the event the entire Management Board is suspended or dismissed or the Management Board is prevented from acting for other reasons;
 - 9) Determining the principles and amounts of remuneration of the Company's Management Board Members;
 - 10) Suspension of a Member of the Management Board or the entire Management Board;
 - 11) Granting consent to purchase or sell shares and stocks in other companies and to establish a company or join associations and other organizations in cases where the value of the shares or stocks purchased or taken up exceeds EUR 250,000.00 (two hundred and fifty thousand EUR 00/100);
 - 12) Granting consent to the issue of bonds, other than convertible bonds, by the Company's

- Management Board;
- 13) Granting consent to taking out and granting loans or credits, as well as granting collaterals with the value exceeding the amount of 250,000.00 (two hundred and fifty thousand EURO);
 - 14) Granting consent to acquisition or disposal of real estate, perpetual usufruct or share in real estate, as well as establishing limited property rights on real estate;
 - 15) determining, at the request of the Management Board, the directions of the Company's development, its strategy and long-term programs of its activities;
 - 16) To select an auditor to audit the financial statements, in accordance with applicable laws, to ensure due independence of opinion;
 - 17) Expressing opinions on draft resolutions of the General Meeting and materials to be presented to shareholders;
3. Remuneration of members of the Supervisory Board shall be determined by the General Meeting.

GENERAL MEETING

§22

The General Assembly may meet as an ordinary or extraordinary meeting.

§23

General Meetings may be held at the Company's registered office.

§24

1. The Ordinary General Meeting is convened by the Management Board within 6 months after the end of each financial year. The Supervisory Board shall convene the Ordinary General Meeting if the Management Board fails to convene it within the prescribed time limit.
2. The Extraordinary General Meeting is convened by:
 - 1) Management;
 - 2) An Extraordinary General Meeting of Shareholders shall be convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board, or at the written request of shareholders representing at least 1/20 (one twentieth) of the share capital, which request must include the proposed agenda;
3. The Extraordinary General Meeting should be convened within two weeks from the date of the request;
4. The Supervisory Board shall convene the General Meeting if the Management Board fails to convene the General Meeting within the prescribed time;
5. The agenda of the General Meeting shall be determined by the person convening the General Meeting.
6. A shareholder, or shareholders, may request that one or more additional items be placed on the agenda of the General Meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the Company has its seat.

§25

1. The General Meeting shall have the power to pass resolutions irrespective of the number of shares represented, unless the applicable national laws of the Member State in which the Company has its registered office provide otherwise.
2. Each share entitles to one vote at the General Meeting.
3. Resolutions shall be adopted by an absolute majority of the votes cast unless the applicable national law of the Member State in which the Company has its registered office provides otherwise.

§26

Voting at the General Meeting shall be open. Secret ballot shall be ordered in the case of elections and motions for dismissal of members of the Company's authorities or liquidators, or for holding them liable, as well as in personal matters.

§27

1. The General Meeting is opened by the Chairman of the Supervisory Board or a person appointed by the Chairman, and if these persons are absent, the General Meeting is opened by the President of the Management Board or a person appointed by the Management Board, after which the Chairman of the Meeting is elected from among those entitled to vote.
2. The General Assembly shall determine its Rules of Procedure.

§28

Shareholders participate in the General Meeting in person or by proxies appointed in writing.

§29

1. The powers of the General Meeting include matters within the scope of:
 - 1) Consideration and approval of the Board's reports, balance sheet and profit and loss account for the previous financial year;
 - 2) Adopt resolutions on the distribution of profits and coverage of losses and the creation of special purpose funds;
 - 3) Granting discharge to the Supervisory Board and the Management Board for performance of their duties;
 - 4) Election and dismissal of members of the Supervisory Board;
 - 5) Increase or decrease the share capital;
 - 6) Amendments to the Company's Articles of Association;
 - 7) Dissolution and liquidation of the Company;
 - 8) Consider and resolve motions presented by the Board;
 - 9) Adopting the Regulations of the Supervisory Board;
 - 10) Determination of the dividend right date and dividend payment date;
 - 11) Disposal and leasing of an enterprise and the creation of a usufruct or pledge thereon
 - 12) Issuance of bonds convertible into shares and bonds with priority rights;
 - 13) Merger, division or conversion of the Company;
2. In addition, resolutions of the General Meeting shall be required for other matters set forth in these Articles of Association and in applicable laws.

COMPANY ECONOMY

§30

The Company's financial year is the calendar year.

§31

1. The pure profit of the Company may be used for:
 - 1) Capital Reserve;
 - 2) Investment Fund;
 - 3) Capital Reserve;
 - 4) Dividend;
 - 5) Other purposes determined by resolution of the General Meeting.
2. Other special purpose funds may be created by resolution of the General Meeting. The resolution shall specify types and manner of creation (method of financing) of such funds.

§32

The dividend shall be paid on the date determined by the General Meeting. A resolution of the General Meeting in this respect shall also indicate the date of determination of the right to dividend.

FINAL PROVISIONS

§33

The Company shall publish the notices required by law in accordance with the applicable provisions of the national law of the Member State in which the Company has its registered office.

§ 34

The Company shall be dissolved after being wound up in the manner prescribed by the national law of the Member State in which the Company has its registered office.

§ 35

The dissolution of the Company shall cause:

- a) Resolution of the General Meeting to dissolve the Company,
- b) Other reasons as provided by applicable law.

§ 36

To the extent not covered by these articles of association, the provisions of the national law of the Member State in which the Company has its registered office, resolutions of the Company's governing bodies and other normative acts binding on the Company shall apply.