

## **STATUTES**

### **INPRO SPÓŁKA AKCYJNA**

#### **GENERAL PROVISIONS**

##### **§ 1**

1. *The Company came into being as a result of the transformation of the limited liability company under the business name of Przedsiębiorstwo Budowlane "INPRO" with its registered office in Gdańsk.*
2. *The Company shall operate under the business name of: INPRO Spółka Akcyjna. The Company may use an abbreviated business name: INPRO S.A. and its equivalents in foreign languages.*
3. *INPRO Spółka Akcyjna, hereinafter referred to as the "Company," shall operate on the basis of the universally binding provisions of law and these Statutes.*

##### **§ 2**

1. *The Company's registered office shall be the city of Gdańsk.*
2. *The Company shall operate in the territory of the Republic of Poland and abroad.*
3. *The Company may open branch offices, agencies and other units at home and abroad, join other companies at home and abroad and participate in joint ventures, other agreements and business relationships.*

##### **§ 3**

*The duration of the Company is unrestricted.*

#### **OBJECTS**

##### **§ 4**

1. *The objects of the Company shall be as follows:*
  - 1) *Architectural activities (71.11.Z PKD);*
  - 2) *Engineering activities and related technical consultancy (71.12.Z PKD);*
  - 3) *Other professional, scientific and engineering activity not classified elsewhere (74.90.B PKD);*
  - 4) *Construction works relating to the erection of buildings (41 PKD);*
  - 5) *Roboty związane z budową obiektów inżynierii lądowej i wodnej (42 PKD);*
  - 6) *Specialised construction works (43 PKD);*
  - 7) *Manufacture of construction products of concrete (23.61.Z PKD);*
  - 8) *Manufacture of construction products of plaster (23.62.Z PKD);*
  - 9) *Manufacture of cement (23.51.Z PKD);*
  - 10) *Manufacture of lime and plaster (23.52.Z PKD);*
  - 11) *Manufacture of metals (24 PKD);*
  - 12) *Wholesale trade except of motor vehicles (46 PKD);*
  - 13) *Activities of travel agencies, tour operators and tourist agents and other service activity in reservation and related activity (79 PKD);*
  - 14) *Research and analysis related to food quality (71.20.A PKD);*
  - 15) *Other technical research and analysis (71.20.B);*
  - 16) *Land-borne transport and transport via pipelines (49 PKD);*
  - 17) *Water transport (50.Z PKD);*

- 18) *Activity related to software and information technology consultancy and related activity (62 PKD);*
  - 19) *Real estate activities (68 PKD);*
  - 20) *Auxiliary activities relating to maintenance of buildings (81.10.Z PKD);*
  - 21) *Museums activities (91.02.Z PKD);*
  - 22) *Activities of historic sites and buildings and of similar tourist attractions (91.03.Z PKD);*
  - 23) *Growing of crops other than perennial (01.1 PKD);*
  - 24) *Financial intermediation (66.19.Z PKD);*
  - 25) *Accommodation services (55 PKD);*
  - 26) *Accounting and bookkeeping activities, tax consultancy (PKD 69.20.Z).*
2. *In the event that, in conformity with relevant legal provisions, a consent (a licence, permit, permission or concession) is required for the pursuance of an activity specified above, such activity shall be undertaken by the Company after a relevant consent (licence, permit, permission or concession) has been received.*

## **SHARE CAPITAL**

### **§ 5**

1. *The share capital of the Company is 4,004,000 zlotys (four million and four thousand zlotys) and is divided into:*
  - a) *30,030,000 (thirty million and thirty thousand) ordinary bearer shares, A series, of the nominal value of 0.10 zlotys (ten groszes) each,*
  - b) *10,010,000 (ten million and ten thousand) ordinary bearer shares, B series, of the nominal value of 0.10 zlotys (ten groszes) each.*
2. *Series A and B shares were fully paid for by monetary contributions.*
3. *The Company's shares may be redeemed on the basis of a resolution of the General Assembly.*
4. *The increase of the share capital may take place by the issue of new shares or by the increase of the nominal value of the existing shares. The increase of the share capital may also take place by the transfer of reserves created from profit and of the supplementary capital to the share capital.*
5. *The Company's shares shall be bearer shares. Bearer shares may not be exchanged for registered ones.*
6. *The Company may issue bonds, including bonds convertible to shares, preferred bonds and subscription warrants.*

## **COMPANY'S GOVERNING BODIES**

### **§ 6**

*The Company's governing bodies shall be as follows:*

- a) *the Management Board,*
- b) *the Supervisory Board,*
- c) *the General Assembly.*

## **COMPANY'S MANAGEMENT BOARD**

### **§ 7**

1. *The Management Board shall exercise all powers with regard to the Company's management except the powers reserved for the other governing bodies by the regulations, these Statutes or other regulations in force at the Company.*
2. *The Company's Management Board shall consist of one to five members appointed for the common term of office lasting five years.*
3. *In the case of the Management Board consisting of one person, the only Member of the Management Board shall fulfil the function of the President of the Management Board. If the Management Board consists of more than one person, it includes the President and Vice-Presidents or members of the Management Board depending on the resolution by the Supervisory Board.*
4. *The number of the Members of the Management Board shall be determined by the Supervisory Board, subject to § 7 para. 2 of the Statutes.*
5. *The Members of the Management Board shall be appointed and dismissed by the Supervisory Board; dismissal may, however, take place for important reasons only.*
6. *The mandates of the Members of the Management Board shall expire on the day of holding a General Assembly approving the financial statements for the last full financial year of the function of the Member of the Management Board being fulfilled.*
7. *The resolutions of the Management Board shall be adopted by the majority of votes; if the number of votes is equal, the President of the Management Board shall have the casting vote.*
8. *The Management Board may, without consent from the General Assembly and Supervisory Board, subject to § 10 para. 9 point f) in the case of the latter governing body, perform activities consisting in the acquisition by the Company, the transfer by it and encumbrance with limited rights in property the Company's real estate or the right of perpetual usufruct of land.*

### **§ 8**

*The following shall be authorised to make statements on behalf of the Company:*

- a) *In the case of the Management Board consisting of one person – the President of the Management Board,*
- b) *in the case of the Management Board consisting of more than one person – two Members of the Management Board acting jointly or a Member of the Management Board acting jointly with a proxy.*

### **§ 9**

*The detailed procedure for the activity of the Management Board is set out in its by-laws approved by the Supervisory Board.*

## **SUPERVISORY BOARD**

### **§ 10**

1. *The Supervisory Board shall consist of five to seven members elected by the General Assembly for the common term of office lasting 3 (three) years.*

2. *The Supervisory Board or its various members may be dismissed at any time. In the event that the membership in the Supervisory Board expires as a result of resignation or due to ill-fated reasons, the Supervisory Board may elect a new member, who shall perform his or her activities until election by the nearest General Assembly.*
3. *The mandate of the Member of the Supervisory Board shall expire, at the latest, on the day of holding a General Assembly approving the financial statements for the last full financial year of the function of the Member of the Supervisory Board being fulfilled. Moreover, the mandate expires as a result of the death or resignation of the member of the Board.*
4. *The Supervisory Board shall adopt resolutions by the absolute majority of votes. If the number of votes is equal, the Chairperson shall have the casting vote.*
5. *The Supervisory Board shall adopt resolutions if at least one half of its members are present, and all members were invited.*
6. *In special cases the members of the Supervisory Board may take part in the adoption of resolutions of the Supervisory Board by casting their vote in writing via another member of the Supervisory Board. Casting a vote in writing may not concern the issues included in the agenda at the session of the Supervisory Board.*
7. *The Supervisory Board may adopt resolutions by way of a written procedure or with the use of the means of distance communication. A resolution shall be valid if all the members of the Board have been advised of the wording of the draft resolution.*
8. *When fulfilling its duties, the Supervisory Board shall be authorised to review all the Company's documents and require reports and explanations from the Management Board and the Company's employees.*
9. *The Supervisory Board shall perform constant supervision over the Company's activity in all its aspects, in particular:*
  - a. *evaluate financial statements and reports of the Management Board of the Company's activity with regard to their conformity with the books and documents, as well as the actual state of affairs, and proposals of the Management Board concerning the division of profits or the financing of losses, and submit to the General Assembly an annual written report on the results of such evaluation.*
  - b. *approve the by-laws of the Company's Management Board,*
  - c. *conclude agreements with the members of the Company's Management Board, fix the remuneration of the President and Members of the Management Board in accordance with the Remuneration Policy effective at the Company and subject to the relevant regulations on public offering and the conditions governing the introduction of financial instruments into the organised trading system, and on public companies, and exercise other rights in relation to the Members of the Company's Management Board following from the employment relationship or regulations and within the powers of the Supervisory Board,*
  - d. *suspend various or all members of the Management Board in their activities for important reasons, and delegate the members of the Supervisory Board to perform on a temporary basis the activities of the Members of the Management Board who are unable to perform their activities,*
  - e. *express consent to the payment of advances towards the forecast dividend,*
  - f. *express consent to the performance by the Management Board of activities consisting in the acquisition, transfer and encumbrance of real estate or the perpetual usufruct right if the value of such real estate or right or an encumbrance on it exceeds PLN 40,000,000.00 (forty million zlotys), or whose encumbrance exceeds PLN 40,000,000.00 (forty million zlotys),*
  - g. *make once a year and present to the Ordinary General Assembly a concise assessment of the Company's situation, taking into account the assessment of internal control, risk management*

systems, compliance and of the internal audit function (if separate) or the need to separate the audit function from the organisation point of view,

- h. make once a year and present to the Ordinary General Assembly the assessment of its work and a report of the activity of the Supervisory Board with regard to the scope following from the current Best Practice for WSE Listed Companies,*
- i. make once a year and present to the Ordinary General Assembly the assessment of the Company's compliance with the disclosure obligations concerning compliance with the corporate governance rules defined in the Stock Exchange Rules and in the regulations on current and periodic information submitted by the issuers of securities, as well as information on the rationality of the pursuance of sponsoring, charity and similar policies or information that the Company does not pursue such policies,*
- j. consider once a year and give an opinion on matters which are to be the objects of the resolutions of the General Assembly,*
- k. adopt the By-Laws of the Audit Committee,*
- l. each year, prepare the Remuneration Report presenting the comprehensive review of the remuneration, including all the benefits irrespective of their form, received by the various members of the Management Board and Supervisory Board or remuneration due to the various members of the Management Board and Supervisory Board in the last financial year, pursuant to the Company's Remuneration Policy for the members of the Management Board and Supervisory Board,*
- m. on the basis of the authorisation and within the limits previously set by the General Assembly, specify the elements of the Company's remuneration policy for the members of the Management Board and Supervisory Board, as allowed by the relevant regulations on public offering and the conditions governing the introduction of financial instruments into the organised trading system, and on public companies,*
- n. exercise other powers prescribed by the binding regulations, including the provisions of the Commercial Companies Code, other acts and the Company's internal regulations.*
- o. adopt the Company's diversity policy in relation to the Management Board and Supervisory Board.*

10. The Supervisory Board shall give approval of the conclusion by the Company's Management Board of a significant agreement with a shareholder holding at least 5% (five per cent) of the total number of votes in the company or with a related entity. The foregoing obligation does not apply to typical transactions and transactions at arm's-length made as part of the Company's operating activities between the Company and the members of its Corporate Group.

11. At least two members of the Supervisory Board must be independent of the Company and entities related with it.

12. The following persons are considered independent members of the Supervisory Board:

- a) such a person did not occupy the position of the member of the Management Board of the Company or an associated company during the last 5 (five) years,*
- b) such a person was not an employee of the Company or an associated company during the last 3 (three) years,*
- c) such a person did not and does not receive additional significant remuneration from the Company or an associated company except for the remuneration as a member of the Supervisory Board,*
- d) such a person is not a shareholder and does not, in any way, represent a shareholder(s) holding a controlling package of shares,*
- e) such a person does not and did not, during the last year, maintain significant trade relations with the Company or an associated company directly, as a shareholder or as a member of a*

- governing body (trade relations include being a significant supplier of services, goods or a significant customer etc.),*
- f) such a person is not and was not, during the last three years, a shareholder or employee of the current or former statutory auditor of the Company or an associated company,*
  - g) such a person does not have relations with the members of the Company's Management Board through participation in other companies or the governing bodies of those companies,*
  - h) such a person did not fulfil functions in the Supervisory Board for more than 12 (twelve) years,*
  - i) such a person is not a member of the close family of the members of the Management Board or of the other members of the Supervisory Board,*
  - j) such a person is not, in a real and significant manner, related to a shareholder having the right to exercise 5% (five per cent) or more of the total number of votes at the General Assembly.*
  - k) such a person is not an employee of the Company, a subsidiary or associated entity and is not a person bound with those entities by agreements of a similar character.*
- 13. The failure by all the members of the Supervisory Board to comply with the criteria set out in the preceding paragraph does not influence the capacity of the Company's Supervisory Board to perform activities and their validity, including the resolutions.*
  - 14. The Supervisory Board shall elect a statutory auditor conducting an audit of the Company's financial statements.*
  - 15. The members of the Supervisory Board shall receive remuneration in the amount determined by the General Assembly.*
  - 16. The Supervisory Board shall be convened as required, but not less frequently than four times in the financial year.*
  - 17. The detailed procedure for the activity of the Supervisory Board is set out in its by-laws approved by the General Assembly.*
  - 18. If it is necessary for the Supervisory Board to represent the Company, the Chairperson or Vice-Chairperson of the Supervisory Board shall be the persons appointed to make statements on the basis of resolutions adopted by the Supervisory Board.*
  - 19. In a period when the Company's shares are quoted at the regulated market run by the Warsaw Stock Exchange or when it follows from the binding regulations or from a recommendation of the Supervisory Board, the Supervisory Board shall appoint, from among its members, the Audit Committee responsible for the supervision of the Company's financial matters. The detailed tasks and the way of operation of the Audit Committee shall be specified by the By-Laws of the Audit Committee adopted by the Supervisory Board.*
  - 20. The Supervisory Board shall, once a year, prepare and provide the General Assembly with a remuneration report in the meaning of the relevant regulations on public offering and the conditions governing the introduction of financial instruments into the organised trading system, and on public companies, such a remuneration report showing the comprehensive review of the remuneration including all benefits, irrespective of their form, received by the various members of the Management Board and Supervisory Board or due to them in the last financial year, pursuant to the Company's remuneration policy for the members of the Management Board and Supervisory Board – for the General Assembly to adopt a resolution issuing an opinion on the remuneration report.*

## **GENERAL ASSEMBLY**

### **§ 11**

- 1. The General Assembly shall hold its sessions as an ordinary or extraordinary assembly.*
- 2. The Ordinary General Assembly shall be held within six months of the end of each financial year.*

3. *The General Assembly shall be convened on the basis of the rules specified by the Commercial Companies Code.*
4. *A request for the cancellation of the General Assembly and a decision by the Management Board on such cancellation requires justification. The cancellation or a change of the date of the General Assembly shall be effected in the form prescribed for its convocation, not later than 10 (ten) days before the date of the General Assembly. If the Company is public, the publication of the current report by the Company within the time limit set out in the preceding sentence shall be sufficient for the cancellation of the General Assembly.*
5. *The General Assembly shall be held in a locality which is the Company's registered office. The General Assembly may also be held in a locality which is the registered office of a company running a stock exchange at which the shares of INPRO S.A. are traded.*
6. *The detailed procedure for the activity of the General Assembly, and the rules for its sessions and adoption of resolutions are set out in the by-laws adopted by the General Assembly by the absolute majority of votes.*
7. *The resolutions of the General Assembly on the amendment to its by-laws shall be valid as from the next General Assembly.*

## **§ 12**

*A resolution of the General Assembly shall be required for the following:*

1. *Consideration and approval of the report of the Management on the Company's activity and of the financial statements for the previous financial year,*
2. *Acknowledgement of the fulfilment of duties by the members of the Management Board and Supervisory Board,*
3. *Division of profit or the determination of the ways of financing the losses,*
4. *Decisions concerning the claims for redress of damage occasioned upon the Company's formation, administration or supervision,*
5. *Amendment to the Company's Statutes,*
6. *Transfer and leasing of an enterprise or its organised part and establishing a limited right in property on them,*
7. *Issue of convertible bonds or with the priority right or the issue of subscription warrants,*
8. *Acquisition of own shares in the case specified in Article 362 § 1 item 2 of the Commercial Companies Code, and giving the power to acquire those shares in the case specified in Article 362 § 1 item 8 of the Commercial Companies Code,*
9. *Merger, division, transformation, dissolution and liquidation of the Company,*
10. *Appointment and dismissal of the members of the Supervisory Board and fixing their remuneration in accordance with the remuneration policy effective at the Company and subject to the relevant binding regulations on public offering and the conditions governing the introduction of financial instruments into the organised trading system, and on public companies.*
11. *Approval of the by-laws of the Supervisory Board,*
12. *Making other decisions referred to in the regulations,*
13. *Adoption, in a resolution carried not less frequently than every four years, the remuneration policy for the members of the Management Board and Supervisory Board, which policy is referred to in the relevant regulations on public offering and the conditions governing the introduction of financial instruments into the organised trading system, and on public companies.*

## **§ 13**

*The resolutions of the General Assembly shall be adopted by the absolute majority of votes, no matter the number of shares represented at the Assembly, unless the regulations provide otherwise.*

## **CAPITAL AND FUNDS**

### **§ 14**

*The Company may create reserve and supplementary capital and other funds.*

### **§ 15**

- 1. The record date and the dividend date shall be specified in a resolution of the General Assembly adopted at the Ordinary General Assembly.*
- 2. The Management Board shall be authorised to pay the shareholders an advance towards the forecast dividend at the end of financial year if the Company has funds sufficient for the payment. The payment of an advance requires consent from the Supervisory Board.*

### **§ 16**

- 1. The financial year of the Company shall be the calendar year.*
- 2. During three months after the end of the financial year, the Management Board shall make and provide the Supervisory Board with financial statements as at the last day of that year and with a written report of the Company's activity in that period.*

## **FINAL PROVISIONS**

### **§ 17**

*The matters not dealt with in these Statutes shall be governed by the provisions of the Commercial Companies Code.*

### **§ 18**

*The Company's announcements required by law shall be published in the Monitor Sądowy i Gospodarczy unless the provisions of law provide otherwise.*