

CURRENT REPORT 21/2023

2023-07-18

Registration of the amendment to the Statutes and of the consolidated text of the Statutes of INPRO SA

Only the Polish version of this document is legally binding.

This translation is provided for information only.

Every effort has been made to ensure the accuracy of this publication.

In relation to the adoption by the Company's Ordinary General Meeting (the "GM") on 27 June 2023 of resolution No. 10/2023 on the amendment of the Statutes and resolution No. 11/2023 on the adoption of the consolidated text of the Statutes, as advised in current report No. 14/2023 of 27 June 2023, the Management Board of INPRO S.A. (the "Company") informs that on 18 July 2023 the Company received a ruling of 17 July 2023 issued by the Gdańsk-North District Court in Gdańsk, 7th Business Division of the National Court Register, on the registration of the amendment to the Company's Statutes in conformity with the above-mentioned resolution of the GM, that is:

1. The provision of § 1 of the Company's Statutes was amended in such manner that, after para 18, new para. 4 was added, which reads as follows:

"4. The Company's objective is to conduct economic activity which is the outcome of the Company's shareholders' interests."

2. The provision of § 7 para. 1 of the Company's Statutes is amended and reads as follows:

"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. The Management Board is obliged to pursue the Company's matters to cause the Company's objective to be attained."

3. The provision of § 7 para. 2 of the Company's Statutes is amended and reads as follows:

"2. The Company's Management Board shall consist of one to five members appointed for the common term of office lasting five years. The term of office shall be calculated in full accounting years."

4. The provision of § 7 para. 7 of the Company's Statutes is amended and reads as follows:

"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. For the resolutions of the Management Board to be valid, all its members must be informed about the session and the presence of a minimum of 3/4 of its members at the session is required."

5. The provision of § 7 of the Company's Statutes was amended in such manner that, after para. 8, new para. 9 is added, which reads as follows:

"9. The duty of the Management Board to pursue information activities specified in Article 3801 §1 and 2 of the Commercial Companies Code shall be excluded."

6. The provision of § 10 para. 7 of the Company's Statutes is amended and reads as follows:

"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 and at least one half of the members of the Board took part in the adoption of the resolution."

7. The provision of § 10 para. 8 of the Company's Statutes is amended and reads as follows:

"8. To perform its duties, the Supervisory Board may inspect all the Company's documents, perform the audit of the Company's assets and demand the Management Board, proxies and persons employed at the Company on the basis of an employment agreement or regularly performing, for the Company, specific activities on the basis of a contract for a piece of work, contract of mandate or another agreement of a similar nature, to prepare or hand over of any information, documents, reports or explanations pertaining to the Company, in particular its activity or assets. The object of the demand may also include information, reports or explanations held by a governing body or person and pertaining to subsidiaries and related companies. Information, documents, reports or explanations referred to above shall be handed over to the Supervisory Board immediately, but not later than within two weeks from the date of submission of the demand to the governing body or obliged person, unless a longer time limit is fixed in the demand. The Management Board may not restrict access of the members of the Supervisory Board to information, documents, reports or explanations requested by them, as referred to in this paragraph."

8. The provision of § 10 para. 9 of the Statutes is amended in its introductory part, before the list marked with letters, which provision reads as follows:

"The Supervisory Board shall perform constant supervision over the Company's activity in all its aspects. Permanent supervision over the Company's activity shall consist in conducting the owners' supervision; in particular, as part of the performance of these duties, the Supervisory Board:"

9. The provision of § 10 para. 9 point h of the Company's Statutes is amended and reads as follows:

"h. once a year, make and present to the Ordinary General Meeting the assessment of the work of the Supervisory Board and a report of its activity in accordance with the scope following from the current regulations and Best Practice for GPW Listed Companies, as well as the assessment of the way of preparation or submission by the Management Board to the Supervisory Board of information, documents, reports or explanations requested in the manner laid down in § 10 para. 8 of the Statutes."

10. The provision of § 10 para. 10 of the Company's Statutes is amended and reads as follows:

"10. The Supervisory Board shall give consent to 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. The provision of § 10 para. 16 of the Company's Statutes is amended and reads as follows:

"16. The Supervisory Board shall be convened as required, but not less frequently than once in each quarter of the financial year."

12. The provision of § 10 of the Company's Statutes is amended in such manner that, after para. 20, new para. 21 is added, which reads as follows:

"21. In the agreement between the Company and the Supervisory Board's adviser referred to in Article 3821 §1 of the Commercial Companies Code, the Company shall be represented by the Management Board."

13. The provision of § 10 of the Company's Statutes is amended in such manner that, after para. 21, new para. 22 is added, which reads as follows:

"22. The Supervisory Board shall be obliged, at least one week in advance, to inform the key statutory auditor who conducted the audit of the financial statements, about the date and time of the session, whose object comprises the matters specified in para. 9 point a) above. The Company shall ensure the attendance of the key statutory auditor or another representative of the audit firm at the session of the Supervisory Board. During the session, the key statutory auditor or another representative of the audit firm shall present to the Supervisory Board the audit report, including the assessment of the grounds of the endorsed statement referring to the Company's ability to continue as a going concern, and give answers to questions from the members of the Supervisory Board."

14. The provision of § 10 of the Company's Statutes is amended in such manner that, after para. 22, new para. 23 is added, which reads as follows:

"23. In relation to the provision of §7 para. 9 of the Statutes and §10 para. 21 above, the duties of the Supervisory Board and its assessment shall be excluded to the extent described in Article 382§31 item 3) of the Commercial Companies Code."

The consolidated texts of the Company's Statutes with the previous and new wording registered in the National Court Register by the ruling described above constitute an appendix to this report. The Company also informs that the consolidated text of the Statutes was provided in the Company's current report No. 14/2023 of 27 June 2023 regarding the wording of the resolutions of the Company adopted at the General Meeting on 27/06/2023.

Detailed legal grounds: § 5 item 1) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information submitted by the issuers of securities and on the conditions for regarding information required by the law of a non-member state as equivalent (Dz.U. [Journal of Laws of the Republic of Poland] 2018.757).