

## **ARTICLES OF ASSOCIATION OF SELENA FM JOINT-STOCK COMPANY**

### **I. GENERAL PROVISIONS**

#### **§ 1**

The Company was established as a result of the transformation of Selena FM sp. z o.o. in Wrocław into a joint-stock company. The founders of the Company are the existing shareholders of Selena FM sp. z o.o. who joined the transformed joint-stock company, namely: Krzysztof Domarecki, Anna Kozłowska, Andrzej Kozłowski, and the company Syrius Investments S.à r.l. with its registered office in Luxembourg.

### **II. COMPANY NAME, REGISTERED OFFICE, DURATION**

#### **§ 2**

1. The name of the Company is Selena FM Joint-Stock Company.
2. The Company may use the abbreviated name "Selena FM" S.A. and a distinctive graphic mark.
3. The registered office of the Company is in Wrocław.

#### **§ 3**

1. The duration of the Company is unlimited.
2. The Company operates within the territory of the Republic of Poland and abroad.
3. The Company may establish branches, subsidiaries, representative offices, and other organizational units both in Poland and abroad, acquire shares in commercial and civil law companies, and also establish and participate in companies, cooperatives, associations, and other joint ventures in legally permissible forms.

### **III. SCOPE OF BUSINESS ACTIVITY**

#### **§ 4**

1. The Company's business activity includes:
  - 41.00.A Construction works related to the erection of residential buildings,
  - 41.00.B Construction works related to the erection of non-residential buildings,
  - 43.99.Z Other specialized construction activities not elsewhere classified,
  - 43.35.Z Other finishing construction works,
  - 18.13.Z Pre-press and pre-media services,
  - 18.20.Z Reproduction of recorded media,
  - 20.12.Z Manufacture of dyes and pigments,
  - 20.13.Z Manufacture of other inorganic basic chemicals,
  - 20.14.Z Manufacture of other organic basic chemicals,
  - 20.30.Z Manufacture of paints, varnishes and similar coatings, printing ink and mastics,
  - 20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations,
  - 20.59.Z Manufacture of other chemical products not elsewhere classified,
  - 22.22.Z Manufacture of plastic packing goods,
  - 22.25.Z Processing and finishing of plastic products,
  - 23.99.Z Manufacture of other non-metallic mineral products not elsewhere classified,
  - 46.12.Z Agents involved in the sale of fuels, ores, metals and industrial chemicals,
  - 46.13.Z Agents involved in the sale of timber and building materials,
  - 46.83.Z Wholesale of timber, construction materials and sanitary equipment,
  - 46.85.A Wholesale of chemical fertilizers and plant protection products,
  - 46.85.B Other wholesale of chemical products,
  - 46.86.Z Wholesale of other intermediate products,

- 58.19.Z Other publishing activities, excluding software,
  - 62.20.B Other information technology and computer operation consultancy,
  - 63.10.D Other IT infrastructure services, data processing, website hosting and related activities,
  - 60.39.Z Other activities related to content distribution,
  - 63.92.Z Other information service activities,
  - 64.21.Z Activities of holding companies,
  - 64.22.Z Activities of financial vehicle companies
  - 68.20.Z Rental and operating of own or leased real estate,
  - 69.20.A Accounting and bookkeeping activities,
  - 70.10.A Activities of head offices,
  - 70.10.B Activities of shared service centres
  - 73.30.B Other public relations and communication activities,
  - 70.20.Z Business and management consultancy activities,
  - 71.20.C Other technical testing and analysis,
  - 72.10.Z Research and experimental development in natural sciences and engineering,
  - 73.20.Z Market research and public opinion polling,
  - 74.99.Z Other professional, scientific and technical activities not elsewhere classified,
  - 77.11.Z Rental and leasing of passenger cars and light motor vehicles, including motorcycles,
  - 77.12.Z Rental and leasing of heavy motor vehicles,
  - 77.32.Z Rental and leasing of construction machinery and equipment,
  - 77.33.Z Rental and leasing of office machinery and equipment, including computers,
  - 77.39.Z Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified,
  - 77.40.B Other leasing of intellectual property and similar products, excluding copyrighted works,
  - 78.10.Z Activities related to job placement and recruitment,
  - 82.99.B Other business support service activities not elsewhere classified,
  - 46.82.Z Wholesale of metals and metal ores,
  - 46.84.Z Wholesale of hardware, plumbing and heating equipment and supplies,
  - 49.41.Z Freight transport by road,
  - 52.26.Z Other transportation support activities,
  - 52.25.Z Logistics services,
  - 52.31.Z Freight forwarding.
2. A change in the scope of business activity shall not require the redemption of shares held by shareholders who do not consent to the change, provided that the resolution of the General Meeting is adopted by a two-thirds majority of votes in the presence of persons representing at least half of the share capital.

#### IV. SHARE CAPITAL AND SHARES

##### § 5

1. The Company's share capital amounts to PLN 1,141,700.00 and is divided into 22,834,000 shares with a nominal value of PLN 0.05 each, including:
  - a) 4,000,000 registered Series A shares numbered from A 0000001 to A 4000000, privileged in voting rights such that each privileged share carries two votes.
  - b) 13,724,000 bearer Series B ordinary shares.
  - c) 5,000,000 bearer Series C ordinary shares.
  - d) 110,000 bearer Series D ordinary shares.
2. The shares referred to in paragraph 1 letters a) and b) were fully paid for during the transformation process of the legal form of the company referred to in § 1, prior to the registration of the Company in the Register of Entrepreneurs.

## § 6

1. The Company's shares may be redeemed with the shareholder's consent through the acquisition of shares by the Company (voluntary redemption).
2. The detailed terms and procedure of the redemption of shares shall be determined in each case by a resolution of the General Meeting.
3. The Company may issue bearer shares or registered shares.
4. Bearer shares cannot be converted into registered shares. Registered shares, except for limitations arising from applicable laws, may be converted into bearer shares upon the shareholder's written request submitted to the Management Board, specifying the number and serial numbers of the registered shares to be converted. The Management Board shall adopt a resolution on the conversion within 30 days from the date the request is submitted. The agenda of the next General Meeting shall include an item on amending the Articles of Association to reflect the updated number of registered and bearer shares.
5. In the event of conversion of a privileged registered share into a bearer share, or in the event of transfer of a privileged registered share without the consent of the Supervisory Board, the privilege attached to the share expires. However, consent of the Supervisory Board is not required for the transfer of privileged registered shares by a Founder of the Company to their ascendants, descendants, or spouse.

## § 7

Based on a resolution of the General Meeting, the Company may issue convertible bonds or bonds with pre-emptive rights. The Company may also issue subscription warrants.

## V. ORGANY SPÓŁKI

## § 8

The bodies of the Company are:

- a) The Management Board,
- b) The Supervisory Board,
- c) The General Meeting.

### Management Board

## § 9

1. The Management Board of the Company consists of from 1 (one) to 7 (seven) members, including the President of the Management Board, and in the case of a multi-member Management Board – members and Vice Presidents of the Management Board – appointed and dismissed by the Supervisory Board.
2. The term of office of the Management Board is joint and lasts 3 (three) years, counting from the date of appointment.
3. The mandate of a Management Board Member expires at the latest on the day of the General Meeting approving the financial statements for the last full financial year of performing the function of the Management Board Member, which ended before the end of the Management Board's term.

## § 10

1. The Management Board manages the Company's operations and represents it externally.
2. In the case of a multi-member Management Board, declarations of intent and signing of documents on behalf of the Company require the joint authorization of two Management Board members or one Management Board member jointly with a proxy.

## § 11

1. The President of the Management Board directs the work of the Management Board, in particular coordinates,

supervises, and organizes the work of the Management Board members, as well as convenes and chairs the meetings of the Management Board. In the event of a tie during voting at the Management Board meeting, the President's vote decides the outcome.

2. The rules of the Management Board's work are defined by the Management Board Regulations adopted by the Management Board and approved by the Supervisory Board. In matters not exceeding the scope of ordinary management, each Management Board member may independently handle the Company's affairs. Resolutions of the Management Board are passed on matters exceeding ordinary management and in any case when requested by at least one Management Board member.

#### § 11a

1. The Management Board is authorized to adopt a resolution on the payment of an advance to shareholders towards the anticipated dividend at the end of the financial year, provided the Company has sufficient funds for the payment. The payment of the advance requires the consent of the Supervisory Board.
2. The Company may pay an advance towards the anticipated dividend if the approved financial statements of the Company for the previous financial year show a profit. The advance may constitute up to half of the profit earned since the end of the previous financial year, as shown in the financial statements audited by a certified auditor, increased by reserve capitals created from the profit which the Management Board may use for the payment of advances, and decreased by uncovered losses and treasury shares.

#### Supervisory Board

#### § 12

1. The Supervisory Board shall consist of from 5 (five) to 9 (nine) members. The number of members of the Supervisory Board, in accordance with the provisions of the preceding sentence, shall be determined by the General Meeting. The term of office of the Supervisory Board is joint and lasts 3 (three) years, counting from the date of appointment.
2. Members of the Supervisory Board are appointed and dismissed by the General Meeting, except for the first composition of the Supervisory Board of the first term, which was appointed by the Founders. When electing members of the Supervisory Board, the General Meeting shall designate the Chairman of the Supervisory Board. The General Meeting may change the number of members of the Supervisory Board during the term of office, but only in connection with changes in the composition of the Supervisory Board during the term.
3. The first meeting of the newly elected Supervisory Board shall be convened by the Chairman of the Supervisory Board no later than two weeks from the date of appointment of the Supervisory Board of the new term.
4. The Supervisory Board may elect from among its members a Deputy Chairman of the Supervisory Board and a Secretary of the Supervisory Board.
5. The mandate of a member of the Supervisory Board expires no later than on the day of the General Meeting approving the financial statement for the last full financial year of the term of office of the Supervisory Board member, which ended before the expiry of the Supervisory Board's term. Each member of the Supervisory Board may be re-elected for subsequent terms.
6. A member of the Supervisory Board may resign from their function at any time. The resignation must be submitted in writing to the Management Board.
7. In the event of resignation by a member of the Supervisory Board or expiration of the mandate of a member for other reasons, if the number of members of the Supervisory Board falls below 5 (five), the Management Board shall immediately convene the General Meeting to supplement the composition of the Supervisory Board. Until the composition of the Supervisory Board is supplemented, the Board shall act in a reduced composition, provided that if the number of members falls below 5 (five), to ensure the minimum composition of the Supervisory Board, the vacant position shall be temporarily filled (until the appointment of a new member by the General Meeting) by election of a new member by the remaining members of the Supervisory

Board by resolution adopted by an absolute majority of votes with the presence of at least half of the members of the Supervisory Board. In case of a tie, the Chairman's vote shall be decisive.

### § 13

1. Subject to paragraph 2, from the moment the Company's shares are introduced to public trading, at least two members of the Supervisory Board shall be Independent Members. Independent Members should meet the independence criteria specified in the Act of May 11, 2017 on statutory auditors, audit firms, and public oversight, and shall not have any actual and significant connections with a shareholder holding at least 5% of the total voting rights in the Company.
2. An Independent Member shall be appointed to the Supervisory Board no later than at the first General Meeting held after the Company's shares are introduced to public trading. A candidate for Independent Member shall submit a written statement to the Chairman of the General Meeting confirming compliance with the independence criteria indicated in paragraph 1. This statement shall be attached to the minutes of the General Meeting.

### § 14

1. The Supervisory Board operates based on rules of procedure adopted by itself and approved by the General Meeting, which specify in detail the mode of operation of the Board.
2. Meetings of the Supervisory Board are convened as needed, but not less frequently than once every three months. Meetings shall be convened by the Chairman of the Supervisory Board in writing or electronically, at least 7 (seven) days before the meeting. The Chairman shall send notifications to all members at their previously indicated postal or email addresses, depending on the form of notification. Notification in writing shall be sent by registered mail at least 7 (seven) days before the meeting. Detailed rules for electronic convening are set forth in the Supervisory Board's regulations. For important reasons, the Chairman may shorten the above deadlines to three days, specifying the method of delivering the invitation. The Management Board or a member of the Supervisory Board may request convening a meeting, indicating a proposed agenda. The Chairman, or in their absence the Deputy Chairman, shall convene the meeting with the proposed agenda no later than two weeks after receiving the request. If the meeting is not convened as above, the requester may convene it independently. Detailed rules for conducting and participating in meetings using remote communication means are specified in the Board's regulations.
3. Resolutions of the Supervisory Board are adopted by an absolute majority of votes with at least half of the members present. In case of a tie, the Chairman's vote prevails.
4. A meeting may be held without formal convening if all members consent no later than on the day of the meeting and confirm in writing or by signing the attendance list. Resolutions may not concern matters outside the agenda unless all members are present and no one objects.
5. Members may vote in writing through another member, subject to Art. 388 § 2 of the Commercial Companies Code.
6. The Supervisory Board may adopt resolutions by circulation (in writing) or electronically without convening a meeting. Detailed procedures are defined in the Board's regulations.
7. Resolutions may also be adopted without a meeting using remote communication means (phone, teleconference, video conference, etc.), provided all members are notified of the draft resolution and no one objects. Detailed rules are set out in the Board's regulations.

### § 15

1. The Supervisory Board supervises the Company's operations.
2. The Supervisory Board's competences include, in addition to other matters specified by the Commercial Companies Code and these Articles of Association:
  - a) assessing the standalone and consolidated financial statements of the Company and Capital Group, the Management Board's report on the activities of the Company and Capital Group, the Management Board's proposals regarding profit distribution and loss coverage, and submitting written annual reports on these assessments to the General Meeting, in accordance with the Commercial Companies Code,

- b) appointing and dismissing members of the Management Board and suspending them, as well as consenting to the appointment or dismissal of a proxy,
  - c) determining the principles and amount of remuneration for Management Board members,
  - d) consenting to benefits other than remuneration for work provided by the Company to Management Board members,
  - e) concluding agreements between the Company and Management Board members; in employment contracts or other agreements under which a Management Board member performs work for the Company, the Company shall be represented by the Chairman of the Supervisory Board or another Board member authorized by a resolution of the Board; statements of will related to or concerning such agreements shall be made in the same manner,
  - f) selecting a statutory auditor to audit the Company's financial statements and selecting an audit firm for sustainability reporting certification,
  - g) approving the Company's long-term strategy and annual financial plans,
  - h) consenting to acquisition and disposal of real estate, perpetual usufruct, or shares in real estate by the Company where the value exceeds 3% of the Company's equity according to the last audited financial statement,
  - i) from the moment the Company's shares are publicly traded and as long as the Company remains publicly traded, and subject to paragraph 2(e), consenting to agreements with related entities within the meaning of the Act on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and Public Companies; consent is not required for transactions on market terms within ordinary activities or with subsidiaries wholly owned by the Company,
  - j) consenting to the disposal of privileged registered shares, subject to the exclusion mentioned in § 6(5), second sentence,
  - k) subject to paragraphs l) to o), consenting to entering significant contracts not provided for in the approved financial plan, defined as contracts with value at least 3% of equity according to the last audited financial statement; also applies to multiple contracts with the same entity or its subsidiary within 12 months if the aggregate value meets this threshold,
  - l) consenting to the issuance or acceptance of promissory notes or granting sureties or guarantees exceeding 3% of equity, except as listed in the approved financial plan,
  - m) consenting to loans, credits, leasing, or similar financing agreements exceeding 3% of equity,
  - n) consenting to pledges, mortgages, or encumbrances on Company assets exceeding 3% of equity, except as listed in the approved financial plan,
  - o) consenting to the establishment of other companies and acquisition of shares or interests, and approving terms of such acquisitions, except those foreseen in the approved financial plan,
  - p) consenting to increases or decreases in capital in subsidiaries or participation therein, except as in the approved financial plan,
  - q) consenting to disposal of shares or interests acquired or held by the Company, except as in the approved financial plan,
  - r) evaluating and presenting its work assessment to the Ordinary General Meeting,
  - s) reviewing and giving opinions on matters to be resolved by the General Meeting,
  - t) consenting to payment of advances on anticipated dividends to shareholders.
3. Members may not vote on matters concerning themselves personally or financially.
  4. The application of Articles 3801 §1 and §2 of the Commercial Companies Code is excluded. This does not affect other reporting obligations of the Management Board under other laws.
  5. The Supervisory Board is excluded from the right to enter into contracts with the Supervisory Board's advisor as defined in Art. 3821 §1 of the Commercial Companies Code as amended by this Act.

1. Remuneration of the Supervisory Board members, including those entrusted with specific supervisory

functions, is determined by the General Meeting.

2. A Supervisory Board member delegated to temporarily perform the duties of a Management Board member shall receive remuneration corresponding to that of the Management Board member whose duties they perform by delegation of the Supervisory Board.

### General Meeting

#### § 17

1. General Meetings are held at the Company's registered office or in Warsaw.
2. Convening the General Meeting shall be conducted in accordance with legal regulations. The General Meeting may be canceled if its holding is obstructed by extraordinary circumstances (force majeure) or if it is obviously purposeless. The cancellation shall be made in the same manner as convening, no later than three weeks before the originally scheduled date. Cancellation of a General Meeting, whose agenda includes specific matters at the request of authorized entities or which was convened upon such a request, is possible only with the consent of the applicants.
3. Changing the date of the General Meeting shall follow the same procedure as its cancellation, even if the proposed agenda remains unchanged.

#### § 18

1. The General Meeting adopts its rules of procedure specifying in detail the manner of conducting the meeting.
2. The General Meeting is opened by the Chairman of the Supervisory Board or a person designated by him. If the Chairman of the Supervisory Board is not present at the General Meeting or does not designate a person to open it, the General Meeting shall be opened by the President of the Management Board or a person designated by him, and in the absence of these persons, by a Shareholder or a person representing the Shareholder holding the highest percentage of shares in the Company's share capital present at the General Meeting.

#### § 19

1. Apart from other matters resulting from legal regulations and the Articles of Association, the competence of the General Meeting particularly includes adopting resolutions on matters such as:
  - a) reviewing and approving the Company's financial statements and the Management Board's report on the Company's operations in the past financial year,
  - b) profit distribution or loss coverage,
  - c) granting discharge to members of the Company's bodies for the performance of their duties,
  - d) creating and dissolving reserve capitals, special funds, and determining their purpose,
  - e) provisions regarding claims for compensation for damage caused in connection with the establishment of the Company or the exercise of management or supervision,
  - f) appointing and dismissing members of the Supervisory Board,
  - g) appointing and dismissing liquidators,
  - h) determining remuneration for members of the Supervisory Board,
  - i) approving the rules of the Supervisory Board,
  - j) adopting the rules of procedure for the General Meeting,
  - k) introducing the Company's shares to an organized trading system of securities.
2. In addition to the matters listed in section 1, resolutions of the General Meeting are required for other matters specified in legal regulations and this Articles of Association.
3. The acquisition and disposal by the Company of real estate, perpetual usufruct, or shares in real estate do not require a resolution of the General Meeting.

## VI. COMPANY MANAGEMENT. COMPANY ACCOUNTING

### § 20

The Management Board is obliged to prepare and submit to the Supervisory Board a financial plan for the upcoming financial year within the deadline and scope specified by the Supervisory Board. The financial plan should include at least the planned expenditures and revenues for the next financial year and indicate the expected sources of financing for the conducted activities.

### § 21

1. The Company creates a reserve capital to cover balance sheet losses. Eight percent (8%) of the net annual profit is transferred to the reserve capital until it reaches at least one-third (1/3) of the share capital.
2. The General Meeting may decide to create other capitals to cover specific losses or expenditures (reserve capitals).
3. The manner of using the reserve capitals is determined by the General Meeting.
4. The General Meeting may exclude the profit earned by the Company from distribution and allocate it to the reserve capital, reserve funds, or other designated funds, or for another permissible purpose.

### § 22

1. The Company's financial year is the calendar year. The first financial year ends on December 31, 2007.

## VII FINAL PROVISIONS

### § 23

In matters not regulated by these Articles of Association, the provisions of the Commercial Companies Code and other applicable laws shall apply.