

**ARTICLES OF ASSOCIATION**  
**OF GRUPA PRACUJ SPÓŁKA AKCYJNA**  
**WITH ITS REGISTERED OFFICE IN WARSAW**

*(convenient non-binding English translation)*

**I. GENERAL PROVISIONS**

**§1**

1. The Company was established as a result of the transformation of Grupa Pracuj spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw into a joint stock company in the meaning of Polish law.
2. The Company operates under the registered name of Grupa Pracuj spółka akcyjna (hereinafter "**Company**").
3. The Company may use the abbreviated name of Grupa Pracuj S.A.
4. The Company's registered office is the capital city of Warsaw.

**§2**

1. The Company may operate within the territory of the Republic of Poland and outside its borders.
2. The Company may establish and operate branches, divisions, establishments, agencies, and other organisational units as well as participate in other companies or undertakings within the territory of the Republic of Poland and outside its borders.

**§3**

1. The Company is established in perpetuity.
2. The Company's accounting year is the calendar year.

**II. SCOPE OF OPERATIONS**

**§4**

1. The scope of the Company's operations encompasses:
  - a) PKD (Polish Classification of Business Activity) 47.63.Z – Retail sale of audio and audiovisual recordings through specialised stores,
  - b) PKD 47.91.Z - Retail sale via mail order houses or the Internet
  - c) PKD 58.19 - Other publishing activities,
  - d) PKD 60. - Broadcasting general public and subscription-based programs,
  - e) PKD 63. - Information service activities,
  - f) PKD 70.21.Z - Public relations and communications activities
  - g) PKD 70.22.Z - Other consultancy in the field of business activity and management,
  - h) PKD 73.20 - Market research and public opinion polling,
  - i) PKD 78. - Employment related activities,
  - j) PKD 82.19.Z - Photocopying, document preparation and other specialised office support activities,

- k) PKD 82.30.Z - Activities related to organization of trade shows, exhibitions and congresses,
- l) PKD 82.99.Z - Other business support activities, not classified elsewhere,
- m) PKD 85.59.B - Other non-school forms of education, not classified elsewhere,-
- n) PKD 85.60.Z - Educational support activities.

2. If the Company needs a license or a permit or is required to meet other terms arising from legal regulations to pursue a given type of operations, such operations will only be commenced after the Company obtains the relevant license or permit or meets the relevant requirements.

3. A material change in the scope of the Company's operations will take place without buying back shares held by shareholders who do not agree to said change, if the relevant resolution has been adopted by a majority of 2/3 (two thirds) of votes in the presence of persons representing at least half of the Company's share capital.

### III. SHARE CAPITAL, SHARES

#### §5

1. The Company's share capital amounts to PLN 340,521,250.00 (three hundred and forty million five hundred and twenty one thousand two hundred and fifty zlotys) and is divided into 68,104,250 (sixty eight million one hundred and four thousand two hundred and fifty) shares with a nominal value of PLN 5.00 (five zlotys) each, of which:

- a) 48,686,990 (forty eight million six hundred and eighty six thousand nine hundred and ninety) A series ordinary registered shares;
- b) 18,155,860 (eighteen million one hundred and fifty five thousand eight hundred and sixty) B series ordinary registered shares; and
- c) 1,261,400 (one million two hundred and sixty one thousand four hundred) C series ordinary registered shares.

2. Until the date of converting B series registered shares into ordinary bearer shares in accordance with the provisions of §5 (3), B series shares will be preferred as regards the distribution of assets remaining after liquidating the Company. This preference is described in detail in §27 (5) of this Articles of Association.

3. A series, B series, and C series registered shares will be converted into bearer shares upon the conclusion of an agreement between Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) ("KDPW") and the Company with respect to registering the Company's shares in the depository system operated by KDPW in order to dematerialise them under the Act on Trading in Financial Instruments of 29 July 2005. While the Company is a public company in the meaning of applicable laws, including in particular the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 ("**Act on Public Offering**"), the conversion of bearer shares into registered shares will not be allowed.

4. The shares are transferable.

5. The Company may issue bonds, including convertible bonds and senior bonds. In the case of convertible bonds, the procedure for their issue, their number, and their nominal value will be determined by a resolution of the General Shareholders Meeting.

6. Pursuant to applicable laws, a pledgee and a usufructuary may exercise voting rights attached to the shares on which the pledge or usufruct has been established if it follows from the legal transaction establishing the limited property right and if appropriate note has been made of its establishment and the right to exercise voting rights.

#### § 5<sup>1</sup>

1. The Company's Management Board will be authorised to raise the Company's share capital by way of issuing of up to 1,191,823 (say: one million one hundred and ninety one thousand eight hundred and

twenty three) new D series ordinary bearer shares with a nominal value of PLN 5 per share and the total nominal value not exceeding PLN 5,959,115 (say: five million nine hundred and fifty nine thousand one hundred and fifteen zlotys) (authorised capital) ("**New Issue Shares**").

2. Pursuant to this authorisation, the Management Board will be authorised to effect one or more consecutive raises of the Company's share capital within the limits of the authorised capital. The Management Board's authorisation to raise the share capital within the limits of the authorised capital will expire three years from the date on which the competent Registry Court registers this amendment to the Company's Article of Association, i.e. the amendment effected under resolution No. 5/2021 of the General Shareholders Meeting of the Company dated 22 October 2021.

3. New Issue Shares within the limits of the authorised capital may only be issued by the Management Board for cash contributions.

4. As regards each raise of the Company's share capital within the limits of the authorised capital, the Management Board may deprive shareholders of subscription rights to New Issue Shares in whole or in part, in the Company's interest and upon the prior consent of the Supervisory Board expressed in the form of a resolution.

5. The Management Board will be authorised to decide on all matters related to raising the share capital within the limits of the authorised capital; in particular, the Management Board will be authorised to:

a) determine the number of New Issue Shares to be issued under each share capital raise within the limits of authorised capital,

b) establish the issue price of New Issue Shares and determine the record date(s) for New Issue Shares,

c) establish detailed principles, dates, and terms of issue of the New Issue Shares and manner of offering New Issue Shares,

d) take any and all actions aimed at dematerialising and registering New Issue Shares, including in particular in the securities depository operated by Krajowy Depozyt Papierów Wartościowych S.A., including concluding agreements with Krajowy Depozyt Papierów Wartościowych S.A. on registering New Issue Shares, taking any and all actions to apply for admitting and introducing New Issue Shares to trading in the regulated market operated by Gielda Papierów Wartościowych w Warszawie S.A.,

e) determine the detailed terms of subscribing for and allotting the New Issue Shares, including opening and closing dates for subscribing for the New Issue Shares and establishing the terms for subscribing for and allotting the New Issue Shares; however, the Management Board's decision to exclude the shareholders' rights to subscribe for the New Issue Shares will require the approval of the Supervisory Board.

6. Determining the number of shares to be issued as part of each share capital raise within the limits of the authorised capital and establishing the issue price of the New Issue Shares by the Company's Management Board will not require the consent of the Supervisory Board.

7. A resolution of the Management Board adopted within the limits of authorisation under the Articles of Association will replace a resolution of the General Shareholders Meeting to raise the share capital.

8. Authorising the Management Board to raise the share capital within the limits of the authorised capital will not affect the right of the General Shareholders Meeting to raise the share capital on an ordinary basis during the period in which the Management Board exercises that authorisation.

## §6

1. Shares may be redeemed upon the shareholder's consent by way of a paid or unpaid buyback by the Company (voluntary redemption).

2. Apart from the shareholder's consent, a voluntary redemption of shares will require a resolution of the General Shareholders Meeting. Such resolution will determine in particular the legal basis for the

redemption and the amount of compensation due to the shareholder for the redeemed shares or the grounds for an unpaid buyback of shares and the manner of decreasing share capital.

## §7

The following provisions will apply until the first day on which the Company's shares are traded on the regulated market operated by GPW:

1. Alienation of registered shares, establishing the right to use a share or pledging a share will require the consent of the General Shareholders Meeting granted by way of a resolution. The consent stipulated in the preceding sentence will not be required in the following cases:

a) any shareholder (other than Mr Przemyslaw Gacek) alienating 100% of shares held to their Eligible Legal Successor (other than Mr Przemyslaw Gacek) (provided that the transfer of shares may be made to a single Eligible Legal Successor, except in the case of a transfer following inheritance, in which case the shares held by such shareholder may be acquired by more than one Eligible Legal Successor);

b) Mr Przemyslaw Gacek alienating all of the shares he holds to his Permitted Successor;

c) an Investor alienating the Company's shares to a third party (including by way of a competitive process of selling the shares or by way of a public offering of the Company's shares), with the exception of selling the shares to an entity whose scope of business includes providing services involving posting job advertisements, recruitment services, and services related to human resources management in Poland or Ukraine.

2. Establishing a pledge on shares will give the pledgee the right to vote with respect to the pledged shares and the right to participate in the General Shareholders Meeting, unless those rights have been reserved in the pledge agreement under the terms and conditions set forth therein.

3. An alienation or encumbrance of shares in contravention of this Articles of Association will be ineffective against the shareholders and the Company; in such case, the Management Board will take any and all possible legal steps to prevent the buyer of the shares from being entered in the register of shareholders maintained by the competent entity.

4. The Company's shares held by shareholders who are natural persons will be subject to inheritance under general principles set forth in the Civil Code or other applicable laws.

5. In the case of death of Mr Mirosław Stachowicz and inheritance of shares owned by him by his heirs, such shares will be redeemed without the need for the General Shareholders Meeting to pass a separate resolution (automatic redemption).

6. In the case of redeeming shares inherited by the heirs of Mr Mirosław Stachowicz, the Company will pay his heirs who are in possession of a binding court decision ascertaining their acquisition of the estate or a registered deed of succession certificate compensation in the amount equal to the product of the number of redeemed shares and the market price of a single share as determined by a Chartered Accountant appointed for this purpose. Said compensation may not be lower than the value of net assets per share as disclosed in the financial statements for the previous accounting year and reduced by the amount to be distributed amongst shareholders. The compensation will be paid to the heirs in the proportion stipulated in the court decision confirming the acquisition of the inheritance or a registered deed of succession certificate within 90 days from the date on which the given heir delivers such a decision or deed to the Company.

7. In case of a dissolution or cessation of joint matrimonial property which comprises shares held by shareholders who are natural persons, entering the Company by the shareholder's spouse will be excluded.

8. If, as a result of a court ruling, the spouse of a shareholder who is a natural person is required to enter the Company in addition to or instead of the existing shareholder after the dissolution or cessation of joint matrimonial property, the shares of that shareholder's spouse will be subject to redemption without the need for the General Meeting to adopt a separate resolution (automatic redemption).

9. In the case of share redemption referred to under clause 8 above, the Company will pay the shareholder's spouse who holds a binding court decision establishing the division of property

compensation equal to the product of the number of redeemed shares and the market price per share as determined by a Chartered Accountant appointed for this purpose. Such compensation may not be lower than the value of net assets per share as disclosed in the financial statements for the previous accounting year and reduced by the amount to be distributed amongst shareholders. The compensation will be paid to the shareholder's spouse in the proportion specified in the court decision within 90 days from the date on which the shareholder's spouse presents such ruling to the Company.

#### **IV. FINANCIAL MANAGEMENT OF THE COMPANY**

##### **§ 8**

1. The Company's accounting complies with the regulations in force.
2. The Company's equity consists in particular of:
  - a) share capital,
  - b) supplementary capital,
  - c) reserve capitals.
3. At the beginning and in the course of a financial year the Company may create and release and dissolve reserve capitals and special purpose funds by way of a resolution of the General Shareholders Meeting in accordance with the principles set forth in this Articles of Association.
4. The General Shareholders Meeting will decide on the allocation of the supplementary and reserve capitals.

##### **§9**

1. Shareholders have the right to participate in the profits disclosed in the financial statements audited by a chartered accountant and allocated by the General Shareholders Meeting to be distributed amongst shareholders.
2. Profits will distributed pro rata to the number of shares held. If shares have not been paid up in full, the profit will be distributed pro rata to the payments made for the shares.
3. The General Shareholders Meeting will be authorised to establish the record date for a given accounting year and the dividend payment date.
4. By way of a resolution, the General Shareholders Meeting may exempt the Company's profit in whole or in part from distribution amongst the Shareholders and allocate it to other purposes stipulated in the resolution.
5. The Company's profit may be allocated in particular to the supplementary capital, the reserve capital or other special purpose funds.
6. Pursuant to the provisions of the Code of Commercial Companies and Partnerships, the Management Board will be authorised to pay shareholders an advance on the expected dividend at the end of the accounting year.

#### **V. GOVERNING BODIES OF THE COMPANY**

##### **§10**

The Company's governing bodies are:

- a) the General Shareholders Meeting,
- b) the Supervisory Board, and
- c) the Management Board.

#### **VI. SHAREHOLDERS MEETING**

## **§11**

1. The General Shareholders Meeting may be ordinary or extraordinary.
2. The General Shareholders Meeting will be held at the registered office of the Company.
3. The General Shareholders Meeting will be convened by the Management Board.
4. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, the General Shareholders Meeting will be convened by way of a notice at least three weeks before the scheduled date of the General Shareholders Meeting. The General Shareholders Meeting will be convened by way of registered mail or courier mail dispatched at least two weeks prior to the date of the Shareholders Meeting. The date of the notice of convening the General Shareholders Meeting will be the date of sending the registered mail or courier mail. Instead of registered mail or courier mail, notices may be sent to shareholders by e-mail to addresses provided in the shareholders register or, upon the shareholder's written consent, to another e-mail address provided by the shareholders.
5. As from the first day on which the Company's shares are traded on the regulated market operated by GPW:
  - a) The General Shareholders Meeting will be convened by an announcement made on the Company's website in a manner appropriate for providing current information, in accordance with the provisions of the Act on Public Offering. The announcement will be made at least 26 days before the date of the General Shareholders Meeting. The announcement convening the General Shareholders Meeting will be accompanied by an agenda setting out the topic of the meeting and all relevant documents.
  - b) Shareholders may attend the meeting via video conference or similar means of electronic communication. The relevant rules of attending the General Shareholders Meeting using the means of electronic communication are defined in the Rules of the General Shareholders Meeting or in the detailed rules of attending the General Shareholders Meeting using the means of electronic communication as adopted by the Supervisory Board, respectively.
6. The Supervisory Board will have the right to convene an ordinary General Shareholders Meeting if the Management Board fails to convene it within the time limit specified in the provisions of the Code of Commercial Companies and Partnerships or the Articles of Association.
7. The Supervisory Board will have the right to convene an extraordinary General Shareholders Meeting if it considers it appropriate to do so. This right may also be exercised by a shareholder or shareholders representing at least 50% of the share capital or at least 50% of the number of total votes at the General Shareholders Meeting.
8. A shareholder or shareholders representing at least 1/20 (one-twentieth) of the share capital may request that an extraordinary General Shareholders Meeting be convened and that certain matters be put on the agenda of such General Shareholders Meeting. Such request will be submitted in writing to the Management Board at least one month prior to the proposed date of the General Shareholders Meeting.

## **§ 12**

1. An ordinary General Shareholders Meeting should be held within six months after the end of each accounting year.
2. Resolutions of the General Shareholders Meeting will be passed by a simple majority of votes, unless the Code of Commercial Companies and Partnerships, this Articles of Association or other applicable laws provide otherwise.

## **§ 13**

1. The General Shareholders Meeting will be opened by the Chairperson of the Supervisory Board or a person authorised by the Chairperson, and in the absence of members of the Supervisory Board by the President of the Management Board or a person appointed by the Management Board in writing. The Chair of the General Shareholders Meeting will be elected from among persons authorised to participate in it.

2. The General Shareholders Meeting may adopt the Regulations of the General Shareholders Meeting.

#### § 14

1. Apart from the issues enumerated in the Code of Commercial Companies and Partnerships and this Articles of Association, until the first day on which the Company's shares are traded on the regulated market operated by GPW resolutions of the General Shareholders Meeting will be required for:

- a) amending the Articles of Association;
- b) raising or decreasing the Company's share capital;
- c) transforming, merging or dividing the Company;
- d) selling the Company's undertaking or its organised part;
- e) dissolving or winding up the Company;
- f) issuing convertible bonds or bonds with a pre-emptive right to shares in the Company or subscription warrants;
- g) paying out or allocating any profits, also in the form of dividend or redemption of shares, if EBITDA for the last financial year was lower than PLN 80,000,000;
- h) paying out or allocating any profits, including but not limited to in the form of dividends or share redemption, if EBITDA for the last accounting year was lower than EBITDA for the previous accounting year by an amount exceeding the equivalent of (i) 40% of EBITDA for the last accounting year, if EBITDA for the last accounting year was not lower than PLN 120,000,000; (ii) 30% of EBITDA for the last accounting year, if EBITDA for the last accounting year was not lower than PLN 100,000,000 but lower than PLN 120,000,000; (iii) 20% of EBITDA for the last accounting year, if EBITDA for the last accounting year was not lower than PLN 80,000,000 but lower than PLN 100,000,000;
- (i) making a disproportionate distribution of profits among shareholders, excluding the buyback of shares by the Company to redeem and cancel them;
- (j) making a disproportionate distribution of profits to the Investor by way of the Company buying back shares to redeem and cancel them;
- k) dematerialising the Company's shares in the meaning of the Act on Trading in Financial Instruments of 29 July 2005;
- l) alienating or encumbering shares in the Company in favour of an entity pursuing Competitive Operations (except for the alienation of shares by the Investor to a third party after the fourth anniversary of 28 June 2017, provided that this exception does not apply to the alienation of shares in favour of an entity whose scope of business comprises providing services consisting in posting job advertisements, recruitment services or human resources management services in Poland or Ukraine);
- m) reviewing issues brought forward by the Supervisory Board, the Management Board or shareholders;
- n) appointing and dismissing members of the Supervisory Board in accordance with the principles described in the Articles of Association, with the exception of appointing and dismissing members of the Supervisory Board by way of exercising personal rights specified in § 15 sec. 2 and 3;
- o) adopting a remuneration policy for Supervisory Board members;
- p) selling or leasing an undertaking or an organised part thereof and establishing a limited right in rem thereon;
- q) determining the record day and the dividend payout day;

- r) redeeming or purchasing shares in the Company's share capital by the Company.
2. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, resolutions of the General Shareholders Meeting concerning matters referred to in § 14.1(a)-(l) above will only be adopted by a majority of at least 80% of votes in the presence of shareholders representing at least 50%+1 (one) of the shares in the Company's share capital.
3. Apart from the issues enumerated in the Code of Commercial Companies and Partnerships and this Articles of Association, as from the first day on which the Company's shares are traded on the regulated market operated by GPW resolutions of the General Shareholders Meeting will be required each of the following matters:
- a) amending the Articles of Association;
  - b) raising or decreasing the Company's share capital;
  - c) transforming, merging or dividing the Company;
  - d) selling the Company's undertaking or its organised part;
  - e) dissolving or winding up the Company;
  - f) issuing convertible bonds;
  - g) reviewing issues brought forward by the Supervisory Board, the Management Board or shareholders;
  - h) appointing and dismissing members of the Supervisory Board in accordance with the principles described in the Articles of Association, with the exception of appointing and dismissing members of the Supervisory Board by way of exercising personal rights specified in § 15 sec. 4 and 5;
  - i) determining the rules for remunerating Supervisory Board members;
  - j) selling or leasing an undertaking or an organised part thereof and establishing a limited right in rem thereon;
  - k) determining the record day and the dividend payout day;
  - l) redeeming or purchasing shares in the Company's share capital by the Company;
  - m) adopting a remuneration policy for the members of the Management Board and the Supervisory Board in accordance with the Act on Public Offering;
  - n) adopting incentive schemes based on shares or other securities or instruments convertible into shares, including incentive schemes for current and former members of the Management Board.

## **A. SUPERVISORY BOARD**

### **§ 15**

1. The Supervisory Board will consist of not fewer than 4 (four) and not more than 8 (eight) members, appointed and dismissed by the General Shareholders Meeting, subject to § 15 sec. 2-5, as the case may be. While the Company is a public company in the meaning of applicable laws, and in particular the Act on Public Offering, the Supervisory Board will consist of not fewer than 5 (five) and no more than 8 (eight) members appointed and dismissed by the General Shareholders Meeting, subject to §15 sec. 2-5, as the case may be. If at least one member of the Supervisory Board is elected by way of a vote by separate groups in accordance with the provisions of the Code of Commercial Companies and Partnerships, the Supervisory Board elected in this manner will consist of 6 (six) members.
2. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, Mr Przemysław Gacek or, if Mr Przemysław Gacek alienates his shares to any Eligible Legal Successor, Mr Przemysław Gacek (if he still holds any shares in the Company) or an Eligible Legal Successor appointed by Mr Przemysław Gacek (of which the Company has been notified) will have a personal right to appoint and dismiss:



a) two (2) members of the Supervisory Board, including the Chairperson of the Supervisory Board, as long as Mr Przemysław Gacek or his Eligible Legal Successors jointly hold at least 25% of shares in the Company;

b) one (1) member of the Supervisory Board holding the function of the Chairperson of the Supervisory Board, as long as Mr Przemysław Gacek or his Eligible Legal Successors jointly hold at least 1% of shares in the Company but less than 25% of shares in the Company.

The General Shareholders Meeting may not dismiss a member of the Supervisory Board appointed by Mr Przemysław Gacek or his Eligible Legal Successors.

In the event of an alienation of shares held by Mr Przemysław Gacek or his Eligible Legal Successors, the personal rights granted to Mr Przemysław Gacek and his Eligible Legal Successors referred to in this §15 sec. 2 will not expire but will pass to the buyer of such shares and, if there is more than one buyer or legal successor, to the buyer or legal successor who holds the highest number of shares originally held by Mr Przemysław Gacek and his Eligible Legal Successors.

3. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, for as long as the Investor (or the Investor's Eligible Legal Successor, if the Investor alienates its shares in the Company to its Eligible Legal Successor) holds at least 8,591,500 (eight million five hundred and ninety one thousand five hundred) shares in the Company, the Investor (or the Investor's Eligible Legal Successor) will be authorised (personal right) to appoint and dismiss 2 (two) Supervisory Board members. For as long as the Investor (or the Investor together with its Eligible Legal Successor, if the Investor allocates its shares in the Company to its Eligible Legal Successor) holds fewer than 8,591,500 (eight million five hundred and ninety one thousand five hundred) shares in the Company, the Investor (or the Investor's Eligible Legal Successor) will be authorised to appoint and dismiss 1 (one) Supervisory Board member. If the Investor alienates all of its shares in the Company in favour of the Investor's Eligible Legal Successor, the rights stipulated in the first and second sentence of the current clause will be vested in the Eligible Legal Successors (and will be exercised by them). If the Investor only alienates a part of its shares in the Company in favour of the Eligible Legal Successor(s) or if the Investor alienates all of its shares in the Company in favour of several Eligible Legal Successors, the rights stipulated in the first and second sentence of the current clause will be exercised, as per the Investor's decision, (i) by the Investor (insofar as the Investor still holds shares in the Company) or (ii) by the Eligible Legal Successor indicated by the Investor to the Company. The General Shareholders Meeting will not be authorised to dismiss a Supervisory Board member appointed by the Investor or the Investor's Eligible Legal Successor(s) pursuant to this clause.

4. As from the first day on which the Company's shares are traded on the regulated market operated by GPW, in accordance with Article 354 of the Code of Commercial Companies and Partnerships Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title), depending on whichever of them holds a higher number of shares in the Company, will hold a personal right to appoint and dismiss:

a) the majority of Supervisory Board members (i.e. three (3) if the Supervisory Board consists of five (5) members, four (4) if the Supervisory Board consists of six (6) or seven (7) members and five (5) if the Supervisory Board consists of eight (8) members), including the Chairperson of the Supervisory Board, for as long as Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title) holds at least 25% of shares in the Company, respectively;

b) 2 (two) members of the Supervisory Board, including the Chairperson of the Supervisory Board, for as long as Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title) holds at least 5% of shares in the Company, but less than 25% of shares in the Company, respectively;

c) 1 (one) member of the Supervisory Board, for as long as Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title) holds less than 5% of shares in the Company, but at least 1% of shares in the Company, respectively.

The General Shareholders Meeting will not be entitled to dismiss any member of the Supervisory Board appointed by Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title).

5. As from the first day on which the Company's shares are traded on the regulated market operated by GPW, according to Article 354 of the Code of Commercial Companies and Partnerships the Investor (or its legal successors under a general title) will hold a personal right to appoint and dismiss one (1) member of the Supervisory Board, for as long as the Investor (or its legal successors under a general title) holds jointly at least 5% of shares in the Company.

6. The General Shareholders Meeting may not dismiss a member of the Supervisory Board appointed by the Investor (or the Investor's legal successors under a general title).

7. Members of the Supervisory Board will be appointed for a joint three-year term of office. The mandates of the Supervisory Board members will expire upon approving the financial statements for the last full accounting year in which the term of office of the Supervisory Board members lapsed.

8. If a mandate of the Supervisory Board member expires as a result of a resignation or death of such member, the remaining members of the Supervisory Board may by way of a co-opting resolution appoint a new member who will discharge his or her duties until a Supervisory Board member is appointed by the General Shareholders Meeting or in the manner stipulated under § 15 sec. 2, 3, and 4.

9. Members of the Supervisory Board may be re-appointed for successive terms of office.

#### **§ 16**

1. If the right vested in Mr Przemysław Gacek or his Eligible Legal Successors as referred to in §15 sec. 2 has expired, the Chairperson of the Supervisory Board will be elected in a secret ballot by a simple majority of votes. If the right vested in Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title) as referred to in §15 sec. 4 has expired, the Chairperson of the Supervisory Board will be elected in a secret ballot by a simple majority of votes.

2. Sessions of the Supervisory Board will be convened and chaired by the Chairperson of the Supervisory Board and, in his or her absence, by a person so authorised by the Chairperson or, if no such person is appointed, by the oldest member of the Supervisory Board. The first session of the Supervisory Board in a given term of office will be convened by the Management Board within 30 (thirty) days from the date of appointing the Supervisory Board. The agenda of the first session will include the constitution of the Supervisory Board. If the right of Mr Przemysław Gacek or his Eligible Legal Successors as referred to under § 15 sec. 2 expires, the agenda will also include appointing the Chairperson of the Supervisory Board. If the right of Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title) as referred to under § 15 sec. 4 expires, the agenda will also include appointing the Chairperson of the Supervisory Board.

#### **§ 17**

1. The Chairperson of the Supervisory Board or, in cases specified in the Articles of Association, a person authorised by the Chairperson of the Supervisory Board will convene Supervisory Board sessions at their own initiative or at the written request of the Management Board or Supervisory Board member. The Chairperson or a person authorised by the Chairperson will be obliged to convene a Supervisory Board session within 2 (two) weeks from the submission of a relevant request. If such time-limit lapses ineffectively, the governing body or the person that submitted the motion will be authorised to convene a Supervisory Board session.

2. Supervisory Board sessions will take place as needed, however not less frequently than once per calendar quarter.

3. Management Board members or other persons invited by the Chairperson of the Supervisory Board or, in the absence of a Chairperson, by a person authorised by the Chairperson of the Supervisory Board, will be entitled to attend the Supervisory Board sessions, unless the given session pertains to issues connected directly with the Management Board or its members, including in particular dismissals, liability or remuneration

4. Supervisory Board sessions will be convened by registered mail sent at least 14 (fourteen) days prior to the scheduled date of the session. Supervisory Board sessions may also be convened by way of electronic mail at least 7 (seven) days prior to the scheduled date of the session.

5. Summons to a Supervisory Board session will indicate the place, date, time, and the agenda of the session. Supervisory Board sessions may be conducted without observing the aforementioned terms of notification if all Supervisory Board members consent to the session being held in that manner and to the proposed agenda.

6. In urgent cases, the Chairperson of the Supervisory Board or a person authorised by the Chairperson may order a different manner and date of notifying Supervisory Board members, including in particular without the need to observe the time-limits stipulated under sec. 4 above.

7. Resolutions of the Supervisory Board should be recorded in the minutes.

8. A meeting of the Supervisory Board may also be attended using the means of electronic communication.

### **§ 18**

1. The Supervisory Board will adopt resolutions with an ordinary majority of votes in the presence of at least half of Supervisory Board members, unless absolutely binding legal provisions or the Articles of Association provide for stricter terms of adopting them.

2. In case of a tie, the Chairperson of the Supervisory Board will have the casting vote.

3. For Supervisory Board resolutions to be valid, all Supervisory Board members must be summoned to the session.

4. The Supervisory Board may adopt resolutions in writing or using means of electronic communication, subject to the stipulation that a resolution adopted in this manner will only be valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board participated in voting on the resolution.

5. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing through the agency of another Supervisory Board member. Casting a vote in writing will not apply to matters added to the agenda during a Supervisory Board session.

6. Adopting resolutions in the manner stipulated under sec. 4 or sec. 5 above will not apply to appointing, dismissing or suspending Management Board members or electing the Chairperson of the Supervisory Board.

### **§ 19**

The Supervisory Board may adopt its rules of procedure which will determine in detail the manner of its proceedings.

### **§ 20**

1. Supervisory Board members will participate in Supervisory Board sessions and perform their duties personally, subject to §18 sec. 5 of the Articles of Association.

2. Supervisory Board members will receive remuneration determined by the General Shareholders Meeting.

3. The Supervisory Board performs its duties collectively; however, Supervisory Board members may be delegated to perform specific supervisory activities independently.

### **§ 21**

1. The Supervisory Board will maintain ongoing supervision over the Company's operations in all the fields of its operations.

2. For the purpose of performing the tasks vested in it, the Supervisory Board may review any and all Company documents, request documents, reports and explanations from the Management Board and employees of the Company, audit any and all Company books and documents, and review the Company's property. The Company will be obliged to deliver the requested books and documents and present

reports and explanations to the Supervisory Board immediately upon receiving a justified request, however not later than within 14 (fourteen) days from the date of receiving the request.

3. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, the Supervisory Board's responsibilities will include in particular:

- a) reviewing the Management Board's report on the Company's operations and the financial statements for each accounting year in terms of their consistency with the Company's books and documents, as well as the actual situation;
- b) reviewing the Management Board's proposals with respect to dividing profits or covering losses;
- c) reviewing the Company's situation, including evaluating internal control system and the system for managing risks pertinent to the Company;
- d) presenting an annual report on the results of reviews stipulated under a) and b) above to the General Shareholders Meeting;
- e) approving the regulations of the Company's Management Board;
- f) appointing and dismissing or suspending Management Board members and liquidators, with the exception of Management Board members appointed and dismissed by shareholders enjoying personal rights stipulated under §24 sec. 4;
- g) delegating Supervisory Board members to temporarily perform the tasks of Management Board members who are unable to perform them;
- h) granting consent to setting up divisions, branches, agencies, and other establishments abroad;
- i) reviewing and issuing opinions on motions addressed by the Management Board to the General Shareholders Meeting;
- j) authorising liabilities incurred by the Company in the amount exceeding the equivalent of 10% of the Company's EBITDA for the previous accounting year, if their sum is not less than PLN 10,000,000 (ten million zlotys) per single transaction or several related transactions concluded in any 12-month period, except for financing the buyback of the Company's own shares for the purpose of their redemption.

4. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, the Supervisory Board's responsibilities will also include:

- a) authorising liabilities (including financial liabilities) incurred by the Company in the amount exceeding the equivalent of 10% of the Company's EBITDA for the previous accounting year, however not lower than PLN 20,000,000 (twenty million zlotys) per single transaction or several related transactions concluded in any 12-month period, except for financing the buyback of the Company's own shares for the purpose of their redemption.
- b) upon the request of the Management Board, granting consent to purchasing or selling an ownership right or interest therein thereof or a perpetual usufruct right or interest therein to real property with a value exceeding PLN 10,000,000 (ten million zlotys),
- c) upon the request of the Management Board, granting consent to selling assets with a value exceeding PLN 10,000,000 (ten million zlotys),
- d) establishing Encumbrances on the Company's property components or issuing guarantees, sureties or promissory notes as collateral for the liabilities of entities that are not Group members;
- e) establishing the remuneration of Management Board members (including in particular basic salary, incentive schemes (with the exception of incentive schemes based on shares or other securities or instruments convertible to shares created by the General Shareholders Meeting), bonuses and fringe benefits (such as a company car, a mobile phone, etc.)), remuneration for services rendered or arising from management contracts, with the exception of:

(i) remuneration (excluding incentive schemes) whose value per given member of the Management Board does not exceed PLN 850,000 (eight hundred and fifty thousand zlotys) over the period of the accounting year; and

(ii) a total increase in the basic salary and bonus (with the exception of incentive schemes) for all Management Board members in a given calendar year by an interest rate corresponding to an average annual growth ratio of the prices of consumer goods and services in the previous calendar year, increased by three percentage points for the given calendar year (subject to the stipulation that said basic amount will be reduced by the basic salary and yearly bonuses in the case of persons who ceased to be Management Board members in the given calendar year and will be increased by the basic salary and yearly bonuses in the case of persons who became Management Board members in the given calendar year),

subject to the stipulation that the aforementioned exclusions pertain to an amount calculated as the sum total of all amounts received by the given Management Board member from all Group entities on account of holding the function of a, remuneration under an employment contract, remuneration for services rendered, and other benefits;

f) appointing or replacing the Company's chartered accountant, unless the new chartered accountant is one of the following entities or their Affiliates: (i) Ernst & Young Audit sp. z o.o., (ii) Deloitte Audyt sp. z o.o., (iii) KPMG Audyt sp. z o.o., (iv) PricewaterhouseCoopers sp. z o.o., (v) Grant Thornton Frąckowiak spółka z ograniczoną odpowiedzialnością sp.k., (vi) PKF Consult sp. z o.o., (vii) BDO sp. z o.o., (viii) UHY ECA Audyt spółka z ograniczoną odpowiedzialnością sp.k. or (ix) Mazars Audyt sp. z o.o.,

g) concluding, amending or terminating agreements with shareholders or their Affiliates, with the exception of agreements with shareholders stipulated under e) above;

h) approving the business plan and the annual budget for the accounting year and any and all changes thereto;

i) granting consent to Management Board members pursuing Competitive Operations;

j) undertaking new business initiatives outside the scope of the Company's ordinary Operations;

k) introducing significant changes to the scope of the Company's Operations (including discontinuation of business activity).

5. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, the Supervisory Board's consent for undertaking activities referred to under sec. 4 above will require for its validity a vote "for" the resolution of at least one Supervisory Board member appointed by the Investor.

6. As from the first day on which the Company's shares are traded on the regulated market operated by GPW, the Supervisory Board's responsibilities will include in particular:

a) reviewing the Management Board's report on the Company's operations and the financial statements for each accounting year in terms of their consistency with the Company's books and documents, as well as the actual situation;

b) reviewing the Management Board's proposals with respect to dividing profits or covering losses;

c) reviewing the Company's situation, including evaluating internal control system and the system for managing risks pertinent to the Company;

d) presenting an annual report on the results of reviews stipulated under a) and b) to the General Shareholders Meeting;

e) approving the regulations of the Company's Management Board;

f) appointing and dismissing or suspending Management Board members and liquidators, with the exception of Management Board members appointed and dismissed by shareholders enjoying personal rights stipulated under §24 sec. 5;

- g) delegating Supervisory Board members to temporarily perform the tasks of Management Board members who are unable to perform them;
- h) granting consent to setting up divisions, branches, agencies, and other establishments abroad;
- i) reviewing and assessing draft resolutions of the General Shareholders Meeting and issuing opinions on motions addressed by the Management Board to the General Shareholders Meeting;
- j) giving consent to the Company incurring liabilities in the value exceeding the equivalent of 10% of the Company's revenue for the previous accounting year, as disclosed in the Company's latest available annual consolidated financial statements, however not less than PLN 30,000,000 (thirty million zlotys);
- k) upon the motion of the Management Board, granting consent to purchasing or selling an ownership right or interest therein or a perpetual usufruct right or interest therein to real property whose value exceeds 10% of the Company's revenue for the last accounting year as disclosed in the Company's latest available annual consolidated financial statements, however not less than PLN 30,000,000 (thirty million zlotys);
- l) upon the motion of the Management Board, granting consent to selling assets whose value exceeds 10% of the Company's revenue for the last accounting year as disclosed in the Company's latest available annual consolidated financial statements, however not less than PLN 30,000,000 (thirty million zlotys);
- m) establishing Encumbrances on the Company's property components or issuing guarantees, sureties or promissory notes as collateral for the liabilities of entities that are not Group members;
- n) establishing the amount of remuneration due to Management Board members, subject to the remuneration policy for Management Board members as adopted by the General Shareholders Meeting;
- o) appointing or replacing the Company's chartered accountant;
- p) granting consent to Management Board members pursuing Competitive Operations;
- q) drafting and submitting to the Ordinary General Meeting its opinions, information, reports, and other relevant documents which should be drafted by the supervisory board of a company traded on a regulated market maintained by GPW, in particular in accordance with the rules set forth in the GPW document containing the best practices of WSE-traded companies ("**Best Practice for WSE Listed Companies**");
- r) monitoring the effectiveness of internal controls, risk management, compliance, and internal audit systems, as well as conducting an annual review of the operation of those systems, in particular on the basis of the rules set forth in the Best Practice for WSE Listed Companies;
- s) granting consent to the Company concluding a material transaction with affiliated entities (in the meaning of Article 90h sec. 1 of the Act on Public Offering), if it is required pursuant to Article 90h ff. of the Act on Public Offering;
- t) developing a procedure for a periodic assessment of the Company's transactions with affiliated entities in the scope defined by applicable laws, including in particular Article 90j of the Act on Public Offering;
- u) developing and adopting detailed procedures for holding General Shareholders Meetings with the use of means of electronic communication;
- v) deciding on a temporary suspension of applying the remuneration policy with respect to the members of the Management Board and the Supervisory Board under the terms determined by applicable laws, including in particular the Act on Public Offering;
- w) drafting reports on the remuneration of Management Board and Supervisory Board members in accordance with the rules stipulated by applicable laws, including in particular the Act on Public Offering.

## §22

1. Until the first day on which the Company's shares are traded on the regulated market operated by GPW, exercising the rights attached to shares held by the Company in Material Subsidiaries by the Management Board with respect to activities stipulated under sec. 2 below will require the consent of the Supervisory Board granted in the form of a resolution containing a vote "for" cast by at least one member of the Supervisory Board appointed by the Investor.

2. The consent referred to under sec. 1 above will be required for adopting resolutions at the shareholders' meetings of Material Subsidiaries concerning the following matters:

- a) any amendment to the articles of association of a Material Subsidiary, subject to item b) below;
- b) raising or decreasing the share capital of a Material Subsidiary, except for: (i) raising the share capital where a Group entity holds 100% of the shares in the share capital of a Material Subsidiary and all newly issued shares are to be subscribed for by Group entities, (ii) raising the share capital of a Material Subsidiary effected pro rata in relation to all shareholders of that Material Subsidiary and on identical terms and conditions applicable to all shareholders of that Material Subsidiary;
- c) merging a Material Subsidiary with another entity, except for a merger with a Group entity;
- d) dividing a Material Subsidiary, if such division results in transferring the assets of the Material Subsidiary to an entity outside the Group;
- e) selling the undertaking of a Material Subsidiary or its organised part;
- f) dissolving or liquidating a Material Subsidiary;
- g) disproportionate distribution of a Material Subsidiary's profits to its shareholders, with the exception of the Company acquiring the shares for the purpose of redeeming them;
- h) distributing a Material Subsidiary's profits to its shareholders through the acquisition and redemption of shares that is disproportionate to the Company or another Group entity;
- i) in the event of transforming a Material Subsidiary into a joint stock company, issuing convertible bonds or bonds with a pre-emptive right to shares in the Material Subsidiary or subscription warrants;
- j) alienating or establishing Encumbrance on shares in a Material Subsidiary in favour of an entity engaged in Competitive Operations;
- k) incurring liabilities (including but not limited to financial liabilities) by a Material Subsidiary in excess of the equivalent of PLN 10,000,000 (ten million zlotys) as a single transaction or several connected transactions concluded during any 12-month period;
- l) granting consent to selling an ownership right or interest therein or a perpetual usufruct right or interest therein to real property held by a Material Subsidiary with the value exceeding PLN 10,000,000 (ten million zlotys);
- m) granting consent to selling the assets of a Material Subsidiary with the value exceeding PLN 10,000,000 (ten million zlotys);
- n) establishing Encumbrances on the property of a Material Subsidiary or to the Material Subsidiary issuing guarantees, sureties or promissory notes as collateral for the liabilities of non-Group entities;
- o) granting consent to Material Subsidiary management board members (with the exception of Rabota International TOV within the scope of restrictions arising from Ukrainian law) pursuing Competitive Operations;
- p) establishing employee incentive programmes by a Material Subsidiary based on the shares in the Material Subsidiary or other securities or instruments convertible to shares in the Material Subsidiary, including but not limited to employee incentive programmes for current and former Material Subsidiary management board members;

q) introducing any and all significant modifications in the operation of the Material Subsidiary, including but not limited to discontinuing operations or taking new economic initiatives that exceed the scope of ordinary operations pursued by the Material Subsidiary;

(r) a Material Subsidiary concluding, amending or terminating agreements with its shareholders or their affiliates, with the exception of agreements with shareholders permitted under § 21 sec. 4 e) above;

s) resolutions on additional payments (if applicable), unless such additional payments are adopted proportionally with respect to all shareholders of the Material Subsidiary;

it is assumed that with respect to Material Subsidiaries having their registered office outside Poland, for the purposes of items k), l) and m) above, an amount expressed in the currency of the country in which such Material Subsidiary has its registered office should be converted into Polish zlotys at the higher of the average conversion rates for that currency published by the National Bank of Poland, namely either on the date of granting such consent or the date of effecting the activity to which such consent pertains.

3. The requirements referred to in § 22 sec. 1 and § 21 sec. 5 above will not apply if 30 (thirty) days have lapsed since the day on which the last member of the Supervisory Board appointed by the Investor ceased to perform the function of a Supervisory Board member for any reason. The preceding sentence will only apply until the Investor or its Eligible Successors appoint a member of the Supervisory Board pursuant to §15 sec. 3 above.

## § 23

### 1. Independent Supervisory Board Members:

a) While the Company or the Supervisory Board is subject to applicable laws on audit committees in public interest entities, in particular the provisions of the Act on Chartered Accountants, Audit Companies, and Public Supervision of 11 May 2017 ("**Act on Chartered Accountants**"), at least 2 (two) members of the Supervisory Board should meet the criteria of independence established by such applicable laws, including in particular the Act on Chartered Accountants ("**Independent Supervisory Board Members**").

b) An Independent Supervisory Board Member will submit a declaration to the other members of the Supervisory Board and to the Management Board that they meet the criteria of independence specified in applicable laws.

c) If only one or no member of the Supervisory Board fulfils the criteria of independence specified in applicable laws but the Supervisory Board consists of the minimum number of Supervisory Board members required under this Articles of Association, the Supervisory Board will be authorised to act and exercise its rights and perform its obligations, including in particular to adopt resolutions. If a Supervisory Board member loses the status of an Independent Supervisory Board Member, it will not cause an expiry of his or her mandate or affect the Supervisory Board's capacity to exercise its rights and perform its obligations as provided for in the Code of Commercial Companies and Partnerships and this Articles of Association.

### 2. Supervisory Board Committees:

a) As required by law, the Supervisory Board will establish committees operating within the framework of the Supervisory Board. The members of a given Supervisory Board committee will be appointed from among the members of the Supervisory Board. The composition, powers, duties, liability, and manner of operation of a committee operating within the framework of the Supervisory Board will be specified by applicable laws, this Articles of Association, and the Regulations of the Supervisory Board. To the extent not regulated by law, this Articles of Association or the Regulations of the Supervisory Board, the composition, powers, duties, responsibilities, and operating manner of the given committee acting within the framework of the Supervisory Board will be determined by the regulations of that committee acting within the framework of the Supervisory Board.

b) The Audit Committee will operate within the framework of the Supervisory Board under the principles and for the period stipulated in the Act on Chartered Accountants or other applicable laws. The Chair of the Audit Committee will be appointed by the members of the Audit Committee.



c) The Supervisory Board may establish committees other than those required by applicable laws to operate within the framework of the Supervisory Board.

d) A member of the Supervisory Board will inform the Supervisory Board of any existing or potential conflicts of interest and will not participate in voting on any resolution concerning a matter where such a conflict may arise with respect to that member of the Supervisory Board. A member of the Supervisory Board may not accept any benefits that could affect his or her impartiality and objectivity in making decisions or that could adversely affect the assessment of the independence of his or her opinions and decisions.

## **B. MANAGEMENT BOARD**

### **§ 24**

1. The Management Board will manage the Company's affairs and represent the Company.
2. The Company's Management Board will consist of 1 (one) to 7 (seven) members, including the President of the Management Board.
3. Members of the Management Board, including the President of the Management Board, will be appointed and dismissed by the Supervisory Board, subject to §24 sec. 4 below, subject to the stipulation that the first Management Board will be appointed by way of the Shareholders Meeting's resolution on transformation, adopted upon transforming Grupa Pracuj spółka z ograniczoną odpowiedzialnością into Grupa Pracuj spółka akcyjna.
4. Until the first day on which the Company's shares are traded on the regulated market operated by GPW:
  - a) Mr Przemysław Gacek will have a personal right to appoint and dismiss the President of the Management Board. In the event that Mr Przemysław Gacek alienates his shares to any Eligible Legal Successor, such right will be vested in Mr Przemysław Gacek (for so long as he holds shares in the Company) or his designated Eligible Legal Successor;
  - b) for as long as the Investor (or jointly the Investor together with its Eligible Legal Successor, if the Investor transfers shares in the Company to its Eligible Legal Successor) holds at least 8,591,500 (eight million five hundred and ninety one thousand five hundred) shares in the Company, the Investor (or its Eligible Legal Successors) will have a personal right to dismiss any member of the Management Board, with the exception of Mr Przemysław Gacek, in the event of a Valid Cause relating to such member of the Management Board. If the Investor alienates all of its shares in the Company in favour of the Investor's Eligible Legal Successor, the right stipulated in the first sentence of the current clause will be vested in the Eligible Legal Successors (and will be exercised by them). If the Investor alienates a part of its shares in the Company in favour of the Eligible Legal Successor(s) or if the Investor alienates all of its shares in the Company in favour of several Eligible Legal Successors, the rights stipulated in the first sentence of the current clause will be exercised, as per the Investor's decision, (i) by the Investor (insofar as the Investor still holds shares in the Company) or (ii) by the Eligible Legal Successor indicated by the Investor to the Company. In the event that the Investor or its Eligible Legal Successor dismisses a Management Board member for a Valid Cause, the Supervisory Board may not reappoint such Management Board member again to the management Board, except with a prior consent of the Investor or its Eligible Legal Successors.
5. As from the first day on which the Company's shares are traded on the regulated market operated by GPW, in accordance with Article 354 of the Code of Commercial Companies and Partnerships Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title), depending on whichever of them holds a higher number of shares in the Company, will hold a personal right to appoint and dismiss the President of the Management Board for as long as Mr Przemysław Gacek or Frascati Investments (or their legal successors under a general title) holds at least 25% of shares in the Company, respectively.
6. Appointing and dismissing Management Board members will be effected by a resolution of the Supervisory Board adopted by an ordinary majority of votes in the presence of at least one half of its members, subject to §24 sec. 4 and 5.

7. If the Management Board has more than one member, representations on behalf of the Company can be made by the President of the Management Board individually, two Management Board members acting together or a Management Board member acting together with the holder of a commercial power of attorney.

8. The Management Board will debate and adopt resolutions at sessions, subject to §24 sec. 11.

9. Management Board sessions will be convened by the President of the Management Board or a person appointed by the President of the Management Board in his/her stead.

10. Management Board sessions will be convened as needed, however not less frequently than once per quarter. The person convening the session will notify Management Board members of the convocation, date, place, and agenda of the session by way of electronic mail, fax, courier mail, by phone or by way of a notification served personally to a Management Board member upon confirmation of receipt. A notification of convening a Management Board session will not be necessary if all Management Board members are present at the session and consent to the session being held and to putting specific matters on the agenda.

11. A meeting of the Management Board may also be attended using the means of electronic communication.

12. Resolutions of the Management Board may be adopted in writing or using electronic means of communication. Furthermore, members of the Management Board may participate in adopting the resolutions of the Management Board by casting their vote in writing through the agency of another Management Board member.

13. Management Board resolutions will be adopted by an ordinary majority of votes. In case of a tie, the President of the Management Board will have a casting vote.

14. Members of the Management Board will be appointed for a joint five-year term of office. The term of office of a Management Board member will expire on the date of approving the financial statements for the last accounting year in which such member held the office.

15. Management Board members may be re-appointed for successive terms of office.

16. The Management Board may adopt its regulations that will require the approval by the Supervisory Board.

## **§ 25**

1. Members of the Management Board may appoint a person holding a commercial power of attorney. Appointing a person holding a commercial power of attorney will require the consent of all members of the Management Board.

2. A person holding a commercial power of attorney may be dismissed by any member of the Management Board.

## **§ 26**

1. Without the consent of the Supervisory Board, a Management Board member may not engage in any activities competitive to the Company's business or hold interest in a competitive company as a partner in a civil law partnership, a partnership, or as a member of a governing body of a corporation, or hold interest in another competitive legal person as a member of its governing body. This prohibition also covers holding interest in a competitive corporation in the event that a member of the Management Board holds more than 10% of shares in it or has the right to appoint at least one member of its management board.

2. Management Board members will be obliged to treat information obtained in connection with their activities in the Company as a trade secret.

## **VII. DISSOLUTION AND WINDING UP OF THE COMPANY**

### **§27**

1. The Company will be dissolved under a resolution of the General Shareholders Meeting or in other cases provided for in the Code of Commercial Companies and Partnerships.
2. The winding up of the Company will be conducted by the Management Board or a liquidator appointed by the General Shareholders Meeting.
3. The winding up of the Company will be conducted under the Company's registered name with an added phrase "w likwidacji" [in liquidation].
4. The value of shares in a dissolved and wound up Company will be determined on the basis of the liquidation balance sheet after settling all of the Company's liabilities. Payments on account of shares will be made by way of dividing the Company's tangible and current assets.
5. Until the date of converting B series registered shares into ordinary bearer shares, pursuant to the provisions of § 5 sec. 3 above, B series shares will be preferred with respect to the distribution of assets between shareholders after satisfying the Company's creditors in the event of the Company's winding up, such that a shareholder holding B series registered shares, i.e. the Investor (or the Investor's Eligible Legal Successor) will have the right to obtain, with precedence before any other shareholder, an amount equal to the product of 1,992,554 shares and the price of B series registered shares paid by the Investor per one share in the Company by way of performing the conditional preliminary share purchase agreement of 28 June 2017, less the sum of dividends and compensation received by the Investor (or its Eligible Legal Successor) from the Company (as well as from Grupa Pracuj spółka z ograniczoną odpowiedzialnością) on account of redemption or payment for the alienation of shares in Grupa Pracuj spółka z ograniczoną odpowiedzialnością and shares in the Company received from any entity, on a per share basis. In the event the Investor alienates a part of B series registered preference shares to an Eligible Legal Successor(s) or alienates all of the B series registered preference shares to one or more Permitted Eligible Successors, the amount specified in the first sentence of this paragraph will be payable to the holder of B series registered preference shares (the Investor) and/or its Permitted Eligible Successor(s) holding B series registered preference shares in proportion to the number of B series registered preference shares held by the Investor or its Eligible Legal Successor(s). Every share held by the Investor (or its Permitted Eligible Successor) will cease to be preferential under this §27 sec. 5 in the event that such B series preferential shares are alienated by the Investor to an entity other than an Eligible Legal Successor (or by the Investor's Eligible Legal Successor to a third party).

## VIII. FINAL PROVISIONS

### §28

1. Personal rights specified in this Articles of Association that are vested in respective shareholders will be exercised by written notice delivered to the Company.
2. The Company will publish its announcements in *Monitor Sądowy i Gospodarczy*, unless a different manner of publication is required under applicable laws.
3. All issues not regulated in this Articles of Association will be subject to the provisions of the Code of Commercial Companies and Partnerships
4. Any disputes that may arise during the Company's operations will be resolved by a court territorially competent for the registered office of the Company.

### § 29

#### Definitions

The following capitalised terms in this Articles of Association will have the following meanings:

1. **Chartered Accountant** means the auditor selected by the Supervisory Board; unless the chartered accountant is any of the following entities or their Affiliates selected by the Company's Management Board:

(i) Ernst & Young Audit sp. z o.o., (ii) Deloitte Audyt sp. z o.o., (iii) KPMG Audyt sp. z o.o., (iv) PricewaterhouseCoopers sp. z o.o., (v) Grant Thornton Frąckowiak spółka z ograniczoną

odpowiedzialnością sp.k., (vi) PKF Consult sp. z o.o., (vii) BDO sp. z o.o., (viii) UHY ECA Audyt spółka z ograniczoną odpowiedzialnością sp.k. or (ix) Mazars Audyt sp. z o.o.

**2. Eligible Legal Successor** means:

a) with respect to the Investor:

(i) a person that is an Affiliate of the Investor;

(ii) a person that is (directly or indirectly) a wholly-owned subsidiary of the Investor;

(iii) a person that is (directly or indirectly) a wholly-owned subsidiary of a person (persons) referred to in (i) or (ii) above

however, in any case, excluding all portfolio companies;

b) with respect to Mr Przemysław Gacek or Mr Maciej Noga, a person who is (i) a spouse, ascendant or descendant of Mr Przemysław Gacek or Mr Maciej Noga, respectively, or (ii) a direct or indirect wholly-owned company of Mr Przemysław Gacek or Mr Maciej Noga or their respective spouses, ascendants or descendants.

**3. Operations** means the operations of the Company or another Group company, connected with services consisting in posting job advertisements, recruitment services, and HR-related services rendered for employers and employees as well as other kinds of activities supporting organisations in the recruitment, employee retention, and training processes, including in particular operations conducted in the form of investment and holding companies as well as managing investment and holding companies with respect to Group companies pursuing the kinds of operations stipulated in this definition

**4. Competitive Operations** means Operations conducted (i) directly or indirectly, (ii) through direct or indirect capital or financial involvement, (iii) as a shareholder, stockholder, partner, owner, employee, contractor, consultant, or member of governing bodies, within the territory of Poland or Ukraine.

**5. EBITDA** means consolidated profit from operations increased by depreciation and amortisation (including the amortisation of goodwill) and adjusted by recognised as well as reversed but previously recognised impairment write-offs for the given accounting year, disclosed in the consolidated financial statements for said year.

**6. Group** means the Company and its subsidiaries.

**7. GPW** means Giełda Papierów Wartościowych w Warszawie S.A.

**8. Investor** means TCV Luxco Perogie S.à r.l., a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, entered in the Luxembourg Trade and Company Register (RCS Luxembourg) under the number B215552.

**9. Material Subsidiaries** means: eRecruitment Solutions sp. z o.o. with its registered office in Warsaw (KRS No. 0000282554), Robota International TOV (Робота Інтернешнл, ТОВ) with its registered office in Kiev (EDRPOU Register No.: 34190717), and any other company acquired (directly or indirectly) by the Company after 28 June 2017, controlled (directly or indirectly) by the Company, provided that the assets of such company as at the last balance sheet date exceeded 10% of the consolidated assets of the Group or that the revenue of such company for the last financial year exceeded 10% of the consolidated revenue of the Group for the last financial year.

**10. Encumbrance** means any and all (legal or fiduciary) liabilities and rights to incur liabilities, including but not limited to property rights, mortgages, pledges, collaterals, burdens, options, pre-emptive rights or rights of first refusal, sales contracts, claims, leases, sub-leases, servitudes, easements, rights of use (as well as any and all preliminary or conditional sale agreements or agreements on establishing such encumbrances or liabilities or making dispositions) and any and all usufruct rights in favour of government authorities or other authorities (including but not limited to with respect to goals

connected with national defence) and other rights vested in other persons as well as any and all rights and other arrangements with equivalent legal consequences

11. **Affiliate** means, in relation to any person, any other person who directly or indirectly controls, is controlled by or is under common control with such person in the meaning of Article 3 sec. 1 item 41 of the Accounting Act.

12. **Przemysław Gacek** means Mr Przemysław Gacek, assigned Personal Identification number PESEL: 74031200052.

13. **Frascati Investments** means the organisation currently pursuing business activity under the registered name of FOXENVILLE INVESTMENTS sp. z o.o. (and, after the planned change of its business name, Frascati Investments sp. z o.o.) with its registered office in Warsaw, address: ul. Towarowa 28, 00-839 Warsaw, entered in the register of entrepreneurs of the National Court Register under KRS no. 0000905362, Tax Identification Number NIP: 5272960722.-

14. **Shareholders Agreement** means the shareholders agreement concluded by and between the shareholders of Grupa Pracuj spółka z ograniczoną odpowiedzialnością, i.e. Przemysław Gacek, Oksana Świerczyńska, Paweł Leks, Marcin Pietras, Gracjan Fiedorowicz, Rafał Nachyna, Mykola Mykhaylov, Grażyna Rzehak-Majcherek, Maciej Noga, Mirosław Stachowicz, the Investor, and Grupa Pracuj spółka z ograniczoną odpowiedzialnością on 28 June 2017, as amended.

15. **Valid Cause** means, with respect to Management Board members, the occurrence of any of the following circumstances:

a) committing an offence to the detriment of the Company, committing an indictable offence (with the exception of offences committed unintentionally or offences stipulated under Article 177 of the Penal Code, Article 178a of the Penal Code or Article 180a of the Penal Code) or committing an offence that, under applicable laws, precludes holding the position of a management board member and that has been confirmed by a final and binding court ruling;

b) acting flagrantly to the detriment of the Company, including but not limited to through violating the no-competition rule with respect to the Company;

c) violating the Articles of Association by taking action without obtaining the approval of the General Shareholders Meeting or the Supervisory Board for such action, if such approval was required pursuant to this Articles of Association, subject to the stipulation that an instance of a "Valid Cause" referred to in this item c) will not apply to approving the business plan or the annual budget pursuant to § 21 sec. 4 h) of the Articles of Association and the provisions of § 21 sec. 4 b) of the Articles of Association;

d) in the case of Management Board members who are also shareholders: alienating or encumbering shares in violation of the Shareholders Agreement;

e) an unjustified interruption in performing the duties of a Management Board member in excess of 60 (sixty) days in a given accounting year."