

[DRAFT]
ARTICLES OF ASSOCIATION
GRUPA PRACUJ SPÓŁKA AKCYJNA
WITH ITS REGISTERED OFFICE IN WARSAW

I. GENERAL PROVISIONS

§ 1

1. The Company was created by way of the transformation of Grupa Pracuj spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw into a joint-stock company.
2. The Company conducts business under the business name of **Grupa Pracuj spółka akcyjna** (hereinafter the "**Company**").
3. The Company may use an abbreviated name Grupa Pracuj S.A.
4. The Company has its registered office in Warsaw.

§ 2

1. The Company may operate in the territory of the Republic of Poland and abroad.
2. The Company may establish and operate branches, enterprises, representative offices and outlets and other organizational units, and participate in other companies and enterprises in the Republic of Poland and abroad.

§ 3

1. The term of the Company shall be indefinite.
2. The Company's financial year is a calendar year.

II. SCOPE OF BUSINESS

§ 4

1. The scope of the Company's business is as follows:
 - a) PKD 47.63.Z – Retail sale of audio and video equipment in specialized stores;
 - b) PKD 47.91.Z - Retail sale via mail order houses or via Internet;
 - c) PKD 58.19 – Other publishing activities;
 - d) PKD 60. – Broadcasting of television programming on a free-to-air or subscription basis;
 - e) PKD 63. – Information service activities;
 - f) PKD 70.21.Z - Public relations and communication activities;
 - g) PKD 70.22.Z - Business and other management consultancy activities;
 - h) PKD 73.20 Market research and public opinion polling;
 - i) PKD 78. – Employment activities;
 - j) PKD 82.19.Z – Photocopying, document preparation and other specialised office support activities;
 - k) PKD 82.30.Z – Organization of conventions, exhibitions and trade shows;
 - l) PKD 82.99.Z - Other business support service activities not elsewhere classified;

- m) PKD 85.59.B - Other out-of-school forms of education, not elsewhere classified;
 - n) PKD 85.60.Z - Educational support activities.
2. If engaging in any kind of activity requires a license or permit, or satisfying any statutory requirements, the Company will only engage in that activity after having obtained the license or permit, or satisfying the requirements.
 3. A material change to the scope of the Company's business may be implemented [without] a buy-out of shares of the shareholders objecting to the change if the resolution implementing the change is adopted by a majority of two-thirds (2/3) of the votes in the presence of persons representing at least half of the share capital of the Company.

III. SHARE CAPITAL; SHARES

§ 5

1. The share capital of the Company is PLN 340,521,250.00 (three hundred and forty million five hundred and twenty one thousand two hundred and fifty) 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 eighty six thousand nine hundred ninety) series A ordinary bearer shares;
 - b) 18,155,860 (eighteen million one hundred and fifty-five thousand eight hundred and sixty) series B ordinary bearer shares; and
 - c) 1,261,400 (one million two hundred sixty-one thousand four hundred) series C ordinary bearer shares.
2. The Shares are disposable.
3. The Company may issue bonds, including convertible bonds and bonds with pre-emptive rights. In case of the convertible bonds the manner of issuance, number of the bonds and their nominal value must be determined in a resolution of the General Meeting.
4. Pursuant to the relevant provisions of the law, a pledgee and user can exercise the voting rights attached to shares on which a pledge or use was established, if so provided by a legal activity establishing a limited right in rem and if an appropriate annotation has been made reflecting its establishment and the entitlement to exercise voting rights.

§ 5¹

1. The Management Board of the Company shall be authorised to increase the share capital of the Company through the issue of new Series D ordinary bearer shares in a number not greater than 1,191,823 (in words: one million, one hundred and ninety-one thousand, eight hundred and twenty-three), with a nominal value of PLN 5 each share and an aggregate nominal value not greater than PLN 5,959,115 (in words: five million, nine hundred and fifty-nine thousand, one hundred and fifteen) (authorised capital) (the "**New Issue Shares**").
2. Within the limits of the authorised capital, on the basis of this authorisation, the Management Board shall be authorised to effect one or several consecutive increases in the Company's share capital. The authorisation of the Management Board to increase the share capital within the limits of the authorised capital shall expire three years from the date of registration by the Registry Court competent for the Company of the amendment to the Company's Articles of Association made pursuant to the resolution No. 22/2022 of the Ordinary General Meeting of the Company dated 22 June 2022.
3. Within the framework of the authorised capital, the Management Board may issue the New Issue

Shares exclusively for cash contributions.

4. As part of any increase of the share capital of the Company within the limits of the authorised capital, the Management Board may, in the interests of the Company and with the prior consent of the Supervisory Board expressed in the form of a resolution, waive the shareholders' pre-emptive rights to the New Issue Shares in whole or in part.
5. The Management Board shall be authorised to decide on all matters relating to the increase of the share capital within the framework of the authorised capital, in particular the Management Board shall be authorised to:
 - a) to determine the number of New Issue Shares to be issued within the framework of each increase of the share capital within the limits of the authorised capital,
 - b) determining the issue price of the New Issue Shares and specifying the date(s) on which the New Issue Shares will participate in dividends,
 - c) determining the detailed terms, deadlines and conditions for the issue of the New Issue Shares and the manner in which the New Issue Shares are to be offered for subscription,
 - d) take all actions aiming at the dematerialisation and registration of New Issue Shares, in particular in the securities depository operated by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*), including concluding agreements with the National Depository for Securities for the registration of the New Issue Shares, taking all actions aiming at the admission and introduction of New Issue Shares to trading in the regulated market operated by the WSE,
 - e) determine the detailed conditions for subscription and allotment of the New Issue Shares, including opening and closing dates for subscription of the New Issue Shares and establishing the principles for subscription and allotment of the New Issue Shares; however, if the Management Board decides to deprive the shareholders of their pre-emptive rights to the New Issue Shares, this shall require the approval of the Supervisory Board.
6. Determination by the Management Board of the Company of the number of shares to be issued under each share capital increase within the limits of the authorised capital and determination of the issue price of the New Issue Shares shall not require the consent of the Supervisory Board.
7. A resolution of the Management Board adopted within the limits of the statutory authorisation shall replace a resolution of the General Meeting to increase the share capital.
8. The authorisation of the Management Board to increase the share capital within the limits of the authorised capital shall not affect the right of the General Meeting to increase the share capital normally during the period in which the Management Board exercises this authorisation.

§ 6

1. Shares can be redeemed upon the concerned shareholder's consent (voluntary redemption), by way of acquisition of the shares by the Company for a consideration or without consideration. --
2. In addition to the concerned shareholder's consent, a voluntary redemption requires a resolution of the General Meeting. The resolution should in particular identify the legal basis for the redemption, the amount of consideration due to the holder of the shares being redeemed, or a rationale for redeeming the shares without consideration and the manner of decreasing the share capital.

IV. THE COMPANY'S FINANCES

§ 7

1. The Company keeps its accounts and books in accordance with the relevant provisions of law.
2. The Company's equity includes, in particular:
 - a) share capital;
 - b) supplementary capital;
 - c) capital reserves.
3. The Company may establish and reverse, by resolution of the General Meeting of Shareholders, capital reserves and special purpose funds on the terms set out in the beginning or during a financial year.
4. The designation of supplementary capital and capital reserves is determined by the General Meeting.

§ 8

1. The shareholders have the right to participate in Company's profits reported in audited financial statements, which the General Meeting has assigned for distribution among the shareholders.
2. The profits are distributed pro rata to the number of shares. If the shares have not been fully paid-up, the profits are distributed pro rata to the contributions actually made against the shares.
3. The General Meeting is authorized to set a cut-off date for preparing a list of the shareholders eligible for dividend for the given financial year (the record date) and the dividend payment date.
4. The General Meeting may resolve to exclude all or some of the Company's profit from appropriation among the shareholders and designate it for other purposes identified in the resolution.
5. The Company's profit can be in particular designated for transfer to the supplementary capital, capital reserves or other special purpose funds.
6. Pursuant to the Commercial Companies Code, the Management Board is authorized to pay an interim dividend to the shareholders on account of the anticipated dividend at the end of a financial year.

V. GOVERNING BODIES

§ 9

The governing bodies of the Company are:

- a) General Meeting;
- b) Supervisory Board; and
- c) Management Board.

A. GENERAL MEETING

§ 10

1. The General Meeting may be held as annual or extraordinary.
2. General Meetings are held at the Company's registered office.
3. The General Meeting is convened by the Management Board.
4. The General Meeting shall be convened by means of an announcement on the Company's

website and in the manner specified for communicating current information, pursuant to the provisions of the Act on Public Offering. The announcement shall be made at least 26 days before the date of the General Meeting. The notice of the General Meeting shall be accompanied by an agenda specifying the business of such meeting and all of the relevant papers and documents.

5. The shareholders may participate in the meeting by means of videoconference or similar means of electronic communication (*przy wykorzystywaniu środków komunikacji elektronicznej*). The relevant rules for participation in the General Meeting using electronic means of communication shall be adopted by the Supervisory Board.
6. The Supervisory Board may convene an annual General Meeting if the Management Board fails to convene it within the time period allowed by the Commercial Companies Code or these Articles of Association.
7. The Supervisory Board may convene an extraordinary General Meeting, should it decide that convening it is desirable. This right can also be exercised by a shareholder or shareholders representing at least 50% of the share capital or at least 50% of all votes at the General Meeting.
8. A shareholder or shareholders representing at least one twentieth (1/20) of the Company's share capital may request the convening of an extraordinary General Meeting and the inclusion of particular matters on its agenda. Such a request should be submitted in writing to the Management Board no later than one month before the proposed date of the General Meeting.

§ 11

1. The annual General Meeting should take place within six months of the end of each fiscal year.
2. Resolutions of the General Meeting are adopted by a simple majority of votes, unless the Commercial Companies Code, the Articles of Association or other relevant provisions of the law require otherwise.

§ 12

1. The General Meeting is opened by the Chairperson of the Supervisory Board or a person appointed by the Chairperson or, absent the Supervisory Board members – by the President of the Management Board or a person appointed by the Management Board. The Chairperson of the General Meeting is elected from among the persons entitled to participate in the General Meeting.
2. The General Meeting may adopt the Rules of the General Meeting.

§ 13

1. In addition to the matters identified in the Commercial Companies Code and these Articles of Association, a resolution of the General Meeting is required for each of the following matters:
 - a) amending the Articles of Association;
 - b) increasing or decreasing the share capital of the Company;
 - c) redeeming or acquiring treasury shares by the Company;
 - d) conversion, merger or demerger of the Company;
 - e) unwinding or liquidation of the Company;
 - f) disposal of the enterprise or an organized part of the enterprise;
 - g) selling, leasing or establishing any encumbrance on the Company's enterprise or an organized part thereof;
 - h) issuing convertible bonds, senior bonds, subscription warrants;
 - i) determining the dividend record date and payment date;

- j) reviewing the matters submitted by the Supervisory Board, Management Board or shareholders;
- k) appointing and revoking members of the Supervisory Board in accordance with the provisions of the Articles of Association, with the exception of appointing and recalling Supervisory Board members by way of exercising personal rights (*uprawnienie osobiste*) specified in § 14 Sections 2 and 3;
- l) determining the rules of remuneration for members of the Supervisory Board;
- m) determining the remuneration policy of the Management Board and the Supervisory Board (*polityka wynagrodzeń*) according to the Public Offering Act;
- n) adopting incentive plans based on shares or other securities or instruments convertible to shares for current and former Management Board members.

B. SUPERVISORY BOARD

§ 14

1. The Supervisory Board shall be made up of no fewer than five (5) and not more than eight (8) members appointed and recalled by a General Meeting, subject to § 14 Sections 2-4, as the case may be. In the event of the election of Supervisory Board members by voting in groups, in accordance with the provisions of the Commercial Companies Code, the Supervisory Board elected in this manner shall consist of 6 (six) members.
2. Pursuant to Article 354 of the Commercial Companies Code, Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) - depending on which of them holds the greater number of shares - has a personal right (*uprawnienie osobiste*) to appoint and recall:
 - a) majority of Supervisory Board (i.e. three (3) out of five (5), four (4) out of six (6), four (4) out of seven (7) and five (5) out of eight (8)) members including the Chairperson of the Supervisory Board, as long as Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) respectively holds at least 25% of Company shares;
 - b) two (2) Supervisory Board members including the Chairperson of the Supervisory Board, as long as Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) respectively holds at least 5% of Company shares but less than 25% of the Company shares.
 - c) one (1) Supervisory Board member, as long as Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) respectively holds less than 5% of Company shares but at least 1% of the Company shares.

The General Meeting cannot recall any Supervisory Board member appointed by Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title).

3. Pursuant to Article 354 of the Commercial Companies Code, the Investor (or its legal successors under universal title), has a personal right (*uprawnienie osobiste*) to appoint and recall one (1) Supervisory Board member, as long as the Investor (or its legal successors under universal title) holds in aggregate at least 5% of the Company shares.
4. The General Meeting cannot recall any Supervisory Board member appointed by the Investor (or its legal successors under universal title).
5. Members of the Supervisory Board are appointed for a joint, three-year term. The tenure of a Supervisory Board member expires on the date of approval of the financial statements for the last

financial year in which he/she was in office.

6. If the tenure of a Supervisory Board member expires as a result of his/her resignation or death, the other Supervisory Board members may resolve to appoint a new member to fill-in the vacancy. Such a new member will perform his/her duties until a new Supervisory Board member is elected by the General Meeting, or as described in § 14 Section **Błąd! Nie można odnaleźć źródła odwołania.** or **Błąd! Nie można odnaleźć źródła odwołania.**
7. Supervisory Board members can be re-appointed for subsequent terms of office.

§ 15

1. If the right respectively vested in Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) referred to in § 14 Section 2 has expired – the Chairperson of the Supervisory Board will be elected in secret ballot by the General Meeting, by an ordinary majority of the votes.
2. Meetings of the Supervisory Board are chaired by the Chairperson of the Supervisory Board or, in his/her absence a person appointed by the Chairperson of the Supervisory Board or if such person is not appointed by the oldest member of the Supervisory Board. The first meeting of the Supervisory Board of each term is convened by the Management Board within 30 (thirty) days of election of the Supervisory Board. The agenda of the first meeting will include the constitution of the Supervisory Board. If the right vested respectively in Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) referred to in § 14 Section 2 has expired – it will also include the election of the Chairperson of the Supervisory Board.

§ 16

1. The Chairperson of the Supervisory Board or, in the circumstances specified in the Articles of Association, a person appointed by the Chairperson of the Supervisory Board, convenes Supervisory Board meetings on its own initiative or upon request of the Management Board or a Supervisory Board member. The Chairperson or a person appointed by the Chairperson must convene the meeting within two (2) weeks of submission of the relevant motion. If they do not convene it, the person who submitted the motion will be authorized to convene the Supervisory Board meeting.
2. Supervisory Board meetings are held as-needed, but at least once in a calendar quarter.
3. Management Board members and other persons invited by the Chairperson of the Supervisory Board or, in his/her absence, by a person appointed by the Chairperson of the Supervisory Board, may participate in Supervisory Board meetings, unless the agenda of the meeting includes matters directly concerning the Management Board or its members, in particular their revoking, liability or remuneration.
4. Supervisory Board are convened by sending invitations by registered mail at least 14 (fourteen) days before the scheduled date of the meeting. Supervisory Board may also be convened by sending invitations by electronic mail at least seven (7) days before the scheduled date of the meeting.
5. An invitation to a Supervisory Board meeting should specify its place, date, hour and agenda. Supervisory Board can be held without observing the above notification terms if all Supervisory Board members agree to hold the meeting in such way and to the proposed agenda.
6. In urgent matters the Chairperson of the Supervisory Board or a person appointed by the Chairperson, may command a different manner and terms for inviting Supervisory Board members to a meeting, in particular different than the terms set out in Section 4 above.
7. Supervisory Board resolutions should be recorded in the form of minutes.
8. Supervisory Board meetings can be attended with the use of electronic means of communication.

§ 17

1. The Supervisory Board adopts its resolutions by a simple majority of votes, in the presence of at least one-half of the Supervisory Board members, unless more stringent conditions of adopting such resolutions ensue from the peremptory provisions of the law or the Articles of Association.
2. In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote.
3. For the resolutions of the Supervisory Board to be valid, it is required that all the members of the Supervisory Board are invited to the meeting.
4. Resolutions of the Supervisory Board may be adopted in writing or with the use of electronic means of communication. A resolution adopted in compliance with the above manner shall be valid only if all the members of the Supervisory Board have been notified of the content of the draft resolution and at least a half of the Supervisory Board members took part in adopting the resolution.
5. Members of the Supervisory Board may participate in the adoption of resolutions of the Supervisory Board by voting in writing and delivering such vote through the intermediation of another member of the Supervisory Board. Votes may not be cast by a mail-in ballot with respect to any matters that have been added to the agenda during the Supervisory Board meeting.
6. The adoption of resolutions pursuant to the procedure specified in Sections 4 and 5 above shall not apply to appointment, dismissal and suspension of members of the Management Board and election of Chairman of the Supervisory Board.
7. A Supervisory Board Member shall inform the Supervisory Board of any existing or threatened conflict of interests and shall not take part in the voting on a resolution on a matter in respect of which such conflict may arise with that Supervisory Board member. A Supervisory Board member may not accept any benefits, which may affect his/her impartiality and objectivity when making decisions or adversely impact the assessment of independence of his/her opinions and judgments.

§ 18

The Supervisory Board may adopt its own bylaws that will define in the detail the manner of its operation.

§ 19

1. Supervisory Board members take part in Supervisory Board meetings and perform their duties personally, subject to § 17 Section 5 of the Articles of Association.
2. Supervisory Board members are entitled to the remuneration specified by the General Meeting.
3. The Supervisory Board performs its duties collectively, although it may entrust its members with exercising specified supervisory duties individually.

§ 20

1. The Supervisory Board exercises ongoing supervision over the affairs of the Company with respect to all areas of its operations.
2. In order to fulfil its obligations, the Supervisory Board may examine any Company documents, request the Management Board and Company employees to present documents, reports and submit explanations, audit all Company books and documents and check the Company's inventory. The Company is required to provide the Supervisory Board with the books and documents it may request and with reports and explanations as soon as practicable following the receipt of a legitimate request, but in no event later than within 14 (fourteen) days of the receipt of such request.
3. The powers of the Supervisory Board include specifically:

- a) reviewing the Management Board report on the Company's business and the financial statements for each financial year in terms of their compliance with the Company's books and documents as well as the actual state of affairs;
- b) evaluation of the Management Board's proposals concerning the distribution of profit or coverage of loss;
- c) preparing an assessment of the Company's situation, taking into account an assessment of the internal control system and the system of management of risks material for the Company;
- d) submitting annual written reports on the review referred to in items a) and b) above to the General Meeting;
- e) approving the Management Board's bylaws;
- f) appointing and recalling or suspending members of the Management Board and liquidators, with the exception of appointing and recalling Management Board members exercising personal powers specified in § 22 Section 4;
- g) designating Supervisory Board members to perform on an interim basis the duties of Management Board members unable to perform their duties;
- h) granting consent to the establishment of enterprises, branches, representative offices and other institutions abroad;
- i) reviewing and assessing drafts of the General Meeting resolutions and opinions on Management Board motions addressed to the General Meeting;
- j) granting consent to the Company incurring liabilities with a value exceeding the equivalent of 10% of the Company's revenues for the last trading year as indicated in the latest available annual consolidated financial statements of the Company, however not less than PLN 30,000,000 (thirty million zlotys);
- k) granting, at the request of the Management Board, of consent to the acquisition or disposal of a right or a share in ownership right or the right of perpetual usufruct of properties with a value exceeding 10% of the Company's revenues for the last trading year as indicated in the latest available annual consolidated financial statements of the Company, however not less than PLN 30,000,000 (thirty million zlotys);
- l) granting, at the request of the Management Board, of consent to the disposal of assets with a value exceeding 10% of the Company's revenues for the last trading year as indicated in the latest available annual consolidated financial statements of the Company, however not less than PLN 30,000,000 (thirty million zlotys);
- m) the establishment of Encumbrances over the Company's assets or issuing of guarantees, sureties or bills of exchange to secure the liabilities of entities which are not Group members;
- n) determination of the amount of remuneration of Management Board members subject to provisions of the remuneration policy adopted by the General Meeting;
- o) the appointment or replacement of the Company's statutory auditor;
- p) granting consent to Management Board members to engage in Competitive Business;
- q) preparing and submitting to the ordinary General Meeting its opinions, information, reports and other relevant documents that are to be prepared by the supervisory board of a company listed on a regulated market operated by WSE, in particular on the terms and conditions set forth in the WSE's document listing best practices to be followed by WSE-listed companies („**Best Practice for WSE Companies**”);

- r) monitoring of the effectiveness of internal control systems, risk management, compliance and internal audit and performing an annual assessment of the functioning of these systems, in particular based on the rules laid down in the Best Practice for WSE Companies;
- s) granting consent for entering by the Company into a material transaction with its affiliates (within the meaning of Article 90h(1) of the Polish Act on Public Offering), if required by Article 90h onwards of the Public Offering Act;
- t) devising a procedure of periodic evaluation of the Company's transaction with its affiliates in a scope defined by the relevant provisions of the law, in particular Article 90j of the Public Offering Act;
- u) devising and adopting detailed rules of holding General Meetings with use of electronic means of communication;
- v) adopting a decision on temporary suspension of the application of the remuneration policy in respect of Management Board and Supervisory Board members pursuant to the rules laid down by the relevant provisions of the law, in particular the Public Offering Act;
- w) preparing a report on the remuneration of Management Board and Supervisory Board members pursuant to the rules laid down by the relevant provisions of the law, in particular the Public Offering Act;
- x) determining the uniform text of the amended Articles of Association or introducing other editorial changes specified in the resolution of the General Meeting.

§ 21

1. Independent Supervisory Board Members:

- a) At least 2 (two) Supervisory Board members should satisfy the criteria for being independent arising from such applicable provisions of law including in particular the Act on Statutory Auditors ("**Independent Supervisory Board Members**").
- b) An Independent Supervisory Board member shall deliver to the remaining Supervisory Board members and the Management Board a representation to the effect that he/she meets the independence criteria specified in the applicable provisions of law.
- c) If only one or none of the Supervisory Board members meets the independence criteria set out in the applicable provisions of law, but the Supervisory Board has the minimum number of Supervisory Board members required by these Articles of Association, the Supervisory Board is authorized to act and exercise its rights and obligations, in particular to pass resolutions. The loss of the status of an Independent Member of the Supervisory Board by a member of the Supervisory Board shall not cause expiry of his/her mandate and shall not affect the ability of the Supervisory Board to exercise its powers as provided for in the Commercial Companies Code and these Articles of Association.

2. Supervisory Board Committees:

- a) When required by the relevant regulations, the Supervisory Board shall set up committees acting within the Supervisory Board. The members of a given Supervisory Board committee shall be appointed from among the Supervisory Board members. The composition, powers, duties, responsibilities and manner of operation of a given committee acting within the Supervisory Board are set forth by the relevant provisions of law, these Articles of Association and the Supervisory Board Rules. To the extent not regulated by the provisions of law, these Articles of Association or the Supervisory Board Rules, the composition, powers, duties, responsibilities and manner of operation of a given committee acting within the Supervisory Board are set forth in rules of that committee acting within the Supervisory Board.

- b) On the terms and for a period set forth by the provisions of the Act on Statutory Auditors or other relevant provisions of law, an Audit Committee operates within the Supervisory Board. The Chairman of the Audit Committee is appointed by the members of the Audit Committee.
- c) The Supervisory Board may set up committees other than those required by the relevant regulations to act within the Supervisory Board.

C. MANAGEMENT BOARD

§ 22

1. The Management Board manages the Company's affairs and represents the Company.
2. The Company's Management Board consists of 1 (one) to 7 (seven) members, including the President of the Management Board.
3. Management Board members, including the President of the Management Board, are appointed and dismissed by the Supervisory Board, save for § 22 Section **Błąd! Nie można odnaleźć źródła odwołania.**, provided that the first Management Board is appointed by a resolution of the Shareholders' Meeting on the transformation, adopted upon the transformation of Grupa Pracuj spółka z ograniczoną odpowiedzialnością into Grupa Pracuj spółka akcyjna.
4. Pursuant to Article 354 of the Commercial Companies Code, Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) - depending on which of them holds the greater number of shares - has the personal right (*uprawnienie osobiste*) to appoint and dismiss the President of the Management Board as long as respectively Przemysław Gacek or Frascati Investments (or their respective legal successors under universal title) respectively holds at least 25% of Company shares.
5. Members of the Management Board are appointed and dismissed by a resolution of the Supervisory Board adopted by a simple majority of votes in the presence of at least half of its members, subject to § 22 Section **Błąd! Nie można odnaleźć źródła odwołania.**
6. If the Management Board consists of more than 1 member, the Company shall be represented by the President of the Management Board acting individually, two Management Board members acting jointly or one Management Board member acting jointly with a registered proxy.
7. The Management Board deliberates and passes resolutions at meetings, subject to § 22 Section 10.
8. Meetings of the Management Board are convened by the President of the Management Board or the person nominated by the President of the Management Board as his/her substitution.
9. Management Board meetings are held as-needed, but at least once in a calendar quarter. The person convening a meeting notifies the Management Board members of the convening, date, place and subject of the meeting by email, fax, courier mail, telephone or by a notice delivered directly to the Management Board members against receipt. Notice of a Management Board meeting is not required if all members of the Management Board are present at the meeting and consent to hold the meeting and to put certain matters on the agenda.
10. Attendance at Management Board meetings is also possible with the use of electronic means of communication.
11. Resolutions of the Management Board may be adopted in writing or with the use of electronic means of communication. Members of the Management Board may also participate in the adoption of resolutions of the Management Board by voting by a signed ballot delivered by another member of the Management Board.

12. Resolutions of the Management Board are adopted by a simple majority of votes. In the event of a tie vote, the President of the Management Board has the casting vote.
13. Members of the Management Board are appointed for a joint, five-year term. The tenure of a Management Board member expires on the date of approval of the financial statements for the last financial year in which he/she was in office.
14. Management Board members can be re-appointed for subsequent terms of office.
15. The Management Board may adopt its bylaws subject to the approval of the Supervisory Board.

§ 23

1. Management Board members may appoint a registered proxy. Appointing a registered proxy requires the consent of all members of the Management Board.
2. A registered proxy can be revoked by any member of the Management Board.

§ 24

1. Without the consent of the Supervisory Board a member of the Management Board may not be engaged in interests competitive with the Company or participate in a competitive company as a shareholder of a civil partnership, partnership or as a member of the governing body of a capital company or participate in another competitive legal entity as a member of its governing body. This prohibition also applies to the participation in a competitive capital company if the member of the Management Board holds over 10% of shares or the right to appoint at least one member of its management board.
2. Management Board members are obliged to treat information obtained in connection with their activities in the Company as a trade secret.

VI. DISSOLUTION AND LIQUIDATION

§ 25

1. The Company may be dissolved pursuant to a resolution of the General Meeting or in other cases provided for in the Commercial Companies Code.
2. The Company's liquidation is conducted by the Management Board or by a liquidator appointed by the General Meeting.
3. During the Company's liquidation, the words "w likwidacji" are added to the Company's business name.
4. The value of the shares in the dissolved and liquidated Company will be determined on the basis of the liquidation balance sheet after payment of all liabilities of the Company. Payments in respect of shares are made by distributing the fixed and current assets of the Company.

VII. FINAL PROVISIONS

§ 26

1. Personal rights specified herein and available to a shareholder will be exercised upon a notice in writing delivered to the Company.
2. The Company publishes its announcements in *Monitor Sądowy i Gospodarczy* unless the applicable provisions of law require otherwise.
3. Provisions of the Commercial Companies Code apply to any matters that are not regulated herein.
4. Any disputes that may arise in the course of the Company's operations will be resolved by the

court having jurisdiction over the Company's registered office.

§ 27

Definitions

The following capitalized terms used herein have the meaning assigned to them below:

1. **Business** means business of the Company or any other Group company relating to job advertising services, recruitment services and human resource management services provided to employers and employees, and other types of activities that support an organization in the recruitment, retention and development of employees, including, in particular, business in the form of investment and holding companies and management of investment and holding companies in relation to Group companies carrying on the activities referred to in this definition.
2. **Competitive Business** means the Business conducted (i) directly or indirectly, (ii) through direct or indirect financial or capital interests, (iii) as a partner, shareholder, owner, member, employee, principal, advisor or member of corporate bodies, in the territory of Poland or Ukraine.
3. **Group** means the Company and its subsidiaries.
4. **Investor** means TCV Luxco Perogie S.à r.l., established and existing pursuant to the laws of the Grand Duchy of Luxembourg, registered in the Luxembourg Register of Commerce and Companies (*RCS Luxembourg*) under No. B215552.
5. **Encumbrance** means all encumbrances (whether legal or in trust) and rights of encumbrance, including rights in rem, mortgages, liens, security interests, charges, options, preemptive or priority rights, contracts of sale, claims, leases, subleases, rights of use, easements, usufruct rights (and any preliminary or contingent sale agreements or agreements to create any such encumbrances or obligations or to make any disposal) and any rights of usufruct in favor of any governmental or other authority (including for national defense purposes) and other rights available to third parties and any rights and other arrangements having equivalent legal effect.
6. **Przemysław Gacek** means Przemysław Gacek holding PESEL No. 74031200052.
7. **Frascati Investments** means a company that operates under the business name Frascati Investments sp. z o.o. with its registered office in Warsaw, 28 Towarowa Street, 00-839 Warsaw, KRS No. 0000905362, Tax Identification No. (NIP): 5272960722.
8. **WSE** means the Warsaw Stock Exchange.