

Allegro.eu
Société anonyme
Siège social: L-1282 Luxembourg 1, rue Hildegard von
Bingen

R.C.S. Luxembourg section B numéro 214830

[For information purpose only](#)

[Proposed amended articles of association of Allegro.eu](#)

~~STATUTS COORDONNÉS AU~~

~~1 AVRIL 2022~~

La société a été constituée suivant acte reçu par Maître Carlo ~~WERSANDT~~, notaire de résidence à Luxembourg, en date du 5 mai 2017, publié au Recueil Electronique des Sociétés et Associations (le "RESA") le 18 mai 2017 sous la référence RESA_2017_120.581.

Les statuts de la Société ont été modifiés à plusieurs reprises, notamment:

- Suivant acte reçu par Me Carlo ~~WERSANDT~~, alors notaire de résidence à Luxembourg en date du 8 septembre 2017 et publié au Recueil Electronique des Sociétés et Associations (RESA) sous la référence RESA_2017_214.351 le 12 septembre 2017;
- Suivant acte reçu par ledit Me Carlo ~~WERSANDT~~, en date du 27 août 2020 et publié au Recueil Electronique des Sociétés et Associations (RESA) sous la référence RESA_2020_206 le 16 septembre 2020;
- Suivant acte reçu par ledit Me Carlo ~~WERSANDT~~, en date du 18

~~septembre 2020 et publié au Recueil Electronique des Sociétés et Associations (RESA) sous la référence RESA_2020_214 le 25 septembre 2020.~~

- ~~• Suivant acte reçu par Me Carlo **WERSANDT**, en date du 29 septembre 2020 et publié au Recueil Electronique des Sociétés et Associations (RESA) sous la référence RESA_2020_232 le 20 octobre 2020.~~
- ~~• Suivant acte reçu par Me Jacques **KESSELER**, notaire de résidence à Pétange, en date du 2 octobre 2020 et publié au Recueil Electronique des Sociétés et Associations (RESA) sous la référence RESA_2020_242 le 30 octobre 2020.~~
- ~~• Suivant acte reçu par Me Carlo **WERSANDT**, alors notaire de résidence à Luxembourg, en date du 12 octobre 2020 et publié au Recueil Electronique des Sociétés et Associations (RESA) sous la référence RESA_2020_230 le 16 octobre 2020.~~
- ~~• Suivant acte reçu par Me Carlo **WERSANDT**, notaire de résidence à Bascharage, en date du 1^{er} avril 2022 et non encore publié au Recueil Electronique des Sociétés et Associations (RESA).~~

1. **CORPORATE FORM AND NAME**

This document constitutes the articles of association (the "**Articles**") of **Allegro.eu** (the "**Company**"), a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**1915 Law**").

2. **REGISTERED OFFICE**

2.1 The registered office of the Company (the "**Registered Office**") is established in the city of Luxembourg, Grand Duchy of Luxembourg.

2.2 The Registered Office may be transferred:

2.2.1 to any other place in the Grand Duchy of Luxembourg either (i) by a resolution of the shareholders of the Company (a "**Shareholders' Resolution**") or (ii) by a resolution of the board of directors of the Company (the "**Board of Directors**");

2.2.2 to any other place outside the Grand Duchy of Luxembourg by a Shareholders' Resolution passed in accordance with these Articles and the laws from time to time of the Grand Duchy of Luxembourg including the 1915 Law ("**Luxembourg Law**").

2.3 The Board of Directors is authorised to amend these Articles in order to

reflect the change of Registered Office pursuant to article 2.2.1 (ii) and the 1915 Law and to proceed to such formalities as may be required under Luxembourg Law.

2.4 Should a situation arise or be deemed imminent, whether military, political, economic, social or otherwise, which would prevent normal activity at the Registered Office, the Registered Office may be temporarily transferred abroad until the situation becomes normalised; such temporary measures will have no impact on the Company's nationality and the Company will, notwithstanding this temporary transfer of the Registered Office, remain a Luxembourg company. The decision as to the transfer of the Registered Office abroad in such circumstances will be made by the Board of Directors.

2.5 The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

3. **OBJECTS**

3.1 The object of the Company is the acquisition, holding, management and disposal of participations and any interests, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, enterprises or investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes, certificates of deposits and any other securities or financial instruments of any kind, and the ownership, administration, development and management of its portfolio.

3.2 The Company may participate in the creation, development, management and control of any company or enterprise and may invest in any way and in any type of assets. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

3.3 The Company may borrow in any form and issue convertible or non-convertible bonds, notes and debentures or any kind of debt or equity securities.

3.4 The Company may lend funds including, without limitation, resulting from any borrowings of the Company or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies or any other company or enterprise as it deems fit.

3.5 The Company may give guarantees and grant securities to any third party for its own obligations and undertakings as well as for the obligations of any company or other enterprise in which the Company has an interest or which forms part

of the group of companies to which the Company belongs or any other company or enterprise as it deems fit and generally for its own benefit or such enterprises' benefit.

3.6 In a general fashion it may grant assistance in any way it deems fit to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company or enterprise as it deems fit, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

3.7 The Company may generally employ any techniques and instruments relating to or with respect to any of its investments for the purposes of efficient management, including without limitation techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

3.8 Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

4. **DURATION**

The Company is established for an unlimited duration.

5. **SHARE CAPITAL**

5.1 **Issued Share Capital**

The issued share capital of the Company is set at ten million five hundred and sixty-nine thousand forty-eight Polish Zloty and fifty-three Polish grosz (PLN 10,569,048.53) divided into one billion fifty-six million nine hundred and four thousand eight hundred and fifty-three (1,056,904,853) ordinary shares with a nominal value of one Polish grosz (PLN 0.01) each.

5.2 **Authorised Capital**

5.2.1 The authorised, but unissued and unsubscribed share capital of the Company (the "**Authorised Capital**") is ten million six hundred and eighty thousand nine hundred and fifty-one Polish Zloty and forty-seven Polish grosz (PLN 10,680,951.47).

5.2.2 The Board of Directors is authorised to realise any increase of the share capital of the Company with or without the issuance of new Shares ("**Board Issued Shares**") or to issue convertible bonds, convertible preferred equity certificates,

warrants, options, restricted stock units, performance stock units or other convertible instruments, exchangeable or exercisable into new Shares ("**Convertible Instruments**") and to issue new Shares further to the conversion or exercise of the Convertible Instruments up to the limit of the Authorised Capital from time to time subject as follows:

a) the above authorisation will expire five years after ~~the effective date of these articles~~ 12 May 2023 provided that a further period or periods of authorisation following that period may be approved by Shareholders' Resolution to the extent permitted by the 1915 Law;

b) the Board of Directors may limit or cancel the Shareholders' preferential rights to subscribe for (i) the Board Issued Shares as well as (ii) the Convertible Instruments and may issue (i) the Board Issued Shares as well as (ii) the Convertible Instruments to such persons and at such price with or without a premium and paid up by contribution in kind or for cash or by incorporation of claims or capitalisation of reserves or in any other way as the Board of Directors may determine, subject to the 1915 Law.

5.2.3 The Board of Directors is authorised to:

a) do all things necessary or desirable to amend this Article 5 in order to reflect and record any change of issued share capital made pursuant to Article 5.2.2;

b) take or authorise any actions necessary or desirable for the execution and/or publication of such amendment in accordance with Luxembourg Law;

c) delegate to any Director or officer of the Company, or to any other person, the duties of accepting subscriptions and receiving payments for any Board Issued Shares and/or Convertible Instruments and enacting any issue of Board Issued Shares before a notary.

5.2.4 The Board of Directors is also authorised to proceed, within the context of an incentive plan approved by the Shareholders for the benefit of the employees of the Company or certain categories of them, to a free allocation of existing Shares or to issue new shares, fully paid up by available reserves of the Company (the "**Free Shares**"). The issue of Free Shares must be carried out subject to the limits set by Articles 5.2.1 and 5.2.2 and shall entail, for the benefit of the beneficiaries of the Free

Shares, an automatic waiver by the existing Shareholders of their preferential right subscription. The terms and conditions of the allocation of Free Shares which may include a set allocation period and a minimum period of obligation to retain shares by the beneficiaries will be set by the Board of Directors or a duly authorised committee thereof. Free Shares can be allocated under the following conditions:

- a) for the benefit of employees of companies or economic interest groups of which at least 10% of the capital or voting rights are held, directly or indirectly, by the Company;
- b) for the benefit of the employees of companies or economic interest groups holding, directly or indirectly, at least 10% of the capital or voting rights of the Company;
- c) for the benefit of the employees of companies or economic interest groups of which at least 50% of the capital or voting rights are held, directly or indirectly, by a company which itself holds, directly or indirectly, at least 50% of the Company's capital; or
- d) for the benefit of the corporate officers of the Company or of the companies or economic interest groups referred to above, or of certain categories of them.

For the purposes of the allocation of Free Shares, the Board of Directors may use existing Shares held by any company, trust or economic interest group controlled by the Company.

5.3 Form of Shares and Share register

5.3.1 All the Shares shall be issued in registered form. Registered Shares may not be converted into bearer Shares.

5.3.2 Share register

A register of the registered Shares shall be maintained at the registered office of the Company and every Shareholder may examine it. In an event that a Shareholder makes such a request to view the share Register, the Company shall to the extent necessary request information concerning the shareholding held through the Operators in accordance with article 5.3.4. The Share register shall specify:

- a) the precise designation with regard to each shareholder indicating (i) the identity of such Shareholder and the number of shares or fractional shares held by him to the extent that such shareholder holds Shares outside of NDS or

(ii) to the extent that the Shares of such Shareholder are registered in a book-entry form and settled through NDS, a reference to the book-entry form register maintained by the Operator through which such Shareholder holds his Shares which indicates the number of Shares held by him and such book-entry form register maintained by the Operator shall constitute an integral part of the Share register of the Company; and

b) the payments made on the Shares and transfers between the Shareholders and the dates thereof, including by reference to book-entry form register maintained by the relevant Operator through which such Shareholder holds his Shares.

Ownership of registered Shares or fractions shall be established by an entry in the share register, including by reference to the book-entry form registers maintained by the Operators with respect to the Shares of the Company.

5.3.3 The Company will make payments, by way of dividends or otherwise, in cash, shares or other assets (i) in the case of 5.3.2 (a)(i), to the relevant Shareholder indicated in the Share register to the extent such Shareholder holds Shares outside of NDS and (ii) in the case of 5.3.2(a)(ii), only into the hands of NDS, or in accordance with its instructions, for distribution through the Operators to the Shareholders indicated in the book-entry form registers maintained by them, and that payment to NDS shall release the Company from any and all obligations for such payment.

5.3.4 At all times and on the terms set forth by the applicable rules and regulations, the Company will have access through NDS, who will coordinate the receipt by the Company of information identifying the Shareholder either directly from the Operators or through NDS as communicated to NDS by the Operators, to at least such information regarding shareholder identity as provided pursuant to Article 1 (2) (b) (j) of the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement including the name or corporate name, and the address of the Shareholders in such Operator's registers immediately or at term entitling them to voting rights at the Company's general meeting of Shareholders, as well as the number of Shares held by each of them.

5.4 The Company may establish a share premium account (the "**Share Premium Account**") into which any premium paid on any Share is to be transferred. Decisions as to the use of the Share Premium Account are to be taken by the Shareholder(s) and/or the Board of Directors, subject to the 1915 Law and these

Articles.

5.5 The Company may, without limitation, accept equity or other contributions without issuing Shares or other securities in consideration for the contribution and may credit the contributions to one or more accounts. Decisions as to the use of any such accounts are to be taken by the Shareholder(s) and/or the Board of Directors, subject to the 1915 Law and these Articles.

5.6 All Shares have equal rights.

5.7 The subscribed share capital may be increased by a Shareholders' Resolution adopted in accordance with the conditions required for the amendment of the Articles and in accordance with Luxembourg Law.

5.8 The Company may reduce its subscribed share capital subject as provided in the 1915 Law. Subject to the provisions of the 1915 Law (and article 430-22 in particular), Shares may be issued on terms that they are to be redeemed at the option of the Company or the Shareholder, and the Shareholders' Meeting may determine the terms, conditions and manner of redemption of any such Shares. In this case, the Articles shall specify that such Shares are redeemable Shares in accordance with the provisions of the 1915 Law. Subject to the provisions of the 1915 Law, the Shareholders' Meeting may also authorise the Company to acquire itself or through a person acting in his own name but on the Company's behalf, its own Shares by simple majority of the votes cast, regardless of the proportion of the capital represented by Shareholders attending the Shareholders' Meeting.

5.9 Subject to the provisions of the 1915 Law, the Shareholders' Meeting may decide to create new classes of Shares and determine the features, rights and restrictions of such classes of Shares.

5.10 If any Shares are issued on terms that they are not fully paid up on issue, then payment of the balance due shall be made at such time and upon such conditions as the Board of Directors may determine provided that all such Shares are treated equally.

6. **INDIVISIBILITY OF SHARES**

6.1 Each Share is indivisible.

6.2 The Company will recognise only one owner per Share. If the ownership of a Share is joint ("*indivis*") all holders of a Share shall notify the Company in writing as to which of them is to be regarded as their representative; the

Company will then deal with that representative as if it were the sole Shareholder in respect of that Share including for the purposes of voting, dividend and other payment rights.

7. **TRANSFER OF SHARES**

The Shares will be freely transferable in accordance with the 1915 Law these Articles and subject to complying with applicable law.

8. **COMPANY WEBSITE**

The Company must have a corporate website whose content, access and regulation shall comply with Luxembourg law and with applicable regulations of those jurisdictions where the Shares of the Company are admitted to trading on a secondary market from time to time, if any. The Board of Directors may modify such corporate website.

9. **THE DIRECTORS**

9.1 In case of plurality of Shareholders, the Company shall be managed by a Board of Directors consisting of at least three (3) members (such members shall hereafter collectively be referred to as "**Directors**" and individually as a "**Director**").

9.2 The Board of Directors has the power to take all or any action which is necessary or useful to realise any of the corporate objects of the Company, with the exception of those reserved by Luxembourg Law or these Articles to the Shareholders' Meeting.

9.3 The Directors shall be bound by the Company's Internal Rules with respect to the execution of their mandates as directors of the Company.

9.4 The Board of Directors shall be composed of a number of executive (including, but not limited to, the chief executive officer ("**CEO**") and chief financial officer of the Group), non-executive and non-executive independent Directors according to its share capital structure and there shall be at least two (2) non-executive independent directors. Exceptions may be made in the case of a vacancy caused by death, retirement, resignation, dismissal, removal or otherwise until the appointment of the successor of the relevant terminating Independent Director. For the purpose of the present Articles, "**Independent Directors**" shall mean Directors appointed because of their personal and professional situation, whose role may not be affected by their relationship with the Company, Principal Shareholders or other Directors and who meet the criteria set forth in the WSE Code of Best Practice.

9.5 Where it has been established at a general meeting of Shareholders (a "**Shareholders' Meeting**") that the Company has only one Shareholder, the Board of Directors can consist of one Director until the ordinary Shareholders' Meeting following the establishment of the existence of more than one Shareholder.

9.6 A Director need not be a Shareholder.

9.7 A legal entity may be a Director (a "**Corporate Director**"), in which case it must designate an individual as a permanent representative to perform that role in its name and for its account. The revocation by a Corporate Director of its representative is conditional upon the simultaneous appointment of a successor.

9.8 Each Director shall be appointed by a Shareholders' Meeting for a term of at most six (6) years subject to possible renewal, as provided for in article 9.11 below.

9.9 The Directors shall be appointed by the Shareholders' Meeting by simple majority of the Shareholders present or represented at such general meeting. Each Principal Shareholder shall, for so long as such Shareholder is a Principal Shareholder, be entitled to nominate candidates for the appointment of one (1) Director each. In the event that such Principal Shareholder ceases to be a Principal Shareholder, the Director appointed by it shall resign, with effect as of the Cessation Date of the relevant Principal Shareholder, from the Board of Directors and any committee to which such Director may have been appointed, unless such Director is especially requested by the Board of Directors to remain in situ. To the extent that a Director fails to resign from his mandate as director or committee member in accordance with this article 9.9, he shall be removed by the Shareholders' Meeting with respect to his mandate as director and, to the extent applicable, by the Board of Directors with respect to his committee membership each with effect as of the Cessation Date.

9.10 The Independent Directors shall be appointed by the Shareholders' Meeting, or by the Board of Directors in accordance with article 9.15, upon proposal of the Remuneration and Nomination Committee. The Chairperson of the Board of Directors shall be entitled to propose to the Remuneration and Nomination Committee candidates for independent directorships provided that the Remuneration and Nomination Committee may concurrently, independently search for and consider alternative candidates for such positions, in addition to those proposed by the

Chairperson of the Board of Directors.

9.11 The Independent Directors may be re-elected in accordance with these Articles and the Internal Rules but in any event for no more than three terms, and in any event no more than 12 years.

9.12 A Director may be removed from office at any time by a Shareholders' Meeting and in accordance with such Director's Appointment Letter (if any) and these Articles (including for the avoidance of doubt article 9.9).

9.13 Any Director shall report and, if applicable, also resign in those instances where the reputation of the Company might be damaged due to his behaviour and as foreseen in his Appointment Letter.

9.14 Directors who voluntarily give up their place before their tenure expires shall explain the reasons to the Board of Directors.

9.15 In the event that a Director appointed by a Shareholders' Meeting ceases to be a Director for any reason, the remaining Directors may fill the vacancy on a provisional basis provided that after such appointment articles 9.1, 9.3 and 9.9 shall be complied with; a Director so appointed will hold office only until the conclusion of the next Shareholders' Meeting, unless his appointment is confirmed by the Shareholders at that Shareholders' Meeting. Directors so appointed will have the same powers as other Directors appointed by the Shareholders' Meeting. [The Board of Directors shall then convene a Shareholders' Meeting as soon as practicable to resolve on the confirmation of such appointment.](#)

9.16 The members of the Board of Directors are entitled to remuneration, decided in aggregate by the Shareholders' Meeting. The Board of Directors shall resolve on the sharing of such aggregate remuneration between the members of the Board of Directors and may grant additional remuneration within the limits of any budget approved by the Shareholders' Meeting to Directors who are in charge of specific duties or missions within their mandate as member of the Board of Directors. The Remuneration and Nomination Committee shall assist the Board of Directors with this task.

9.17 The Board of Directors shall appoint a member as chairperson (the "**Chairperson**"). The Chairperson will be responsible for the effective operation of the Board of Directors, and shall ensure that Directors receive adequate information in advance of Board Meetings; promote debate and the active involvement of Directors

during Board Meetings; safeguard their rights to freely take a position and express their opinion; and, working with the chairs of the appropriate committees, organise and coordinate regular evaluations of the Board of Directors and, where appropriate, of the CEO.

10. **POWERS OF THE DIRECTORS**

10.1 The Company will be managed by a Board of Directors in accordance with these Articles and the Internal Rules.

10.2 The Board of Directors has the power to take all or any action which is necessary or useful to realise any of the objects of the Company, with the exception of those reserved by Luxembourg Law or these Articles to a General Meeting.

11. **REPRESENTATION**

Subject as provided by Luxembourg Law and these Articles, the Company is validly bound or represented towards third parties by:

11.1 if the Company has one Director, the sole signature of that Director;

11.2 if the Company has more than one Director, the joint signature of any two Directors;

11.3 the sole signature of any Daily Manager (as defined in article 12.2) to the extent powers have been delegated to him under article 12.2;

11.4 the sole signature of any other person to whom such a power has been delegated in accordance with article 12.5 to the extent such a power has been delegated to him.

12. **DELEGATION OF POWERS**

12.1 The management of the Company and the power to represent the Company with respect hereto may be delegated to the CEO, subject as provided by the 1915 Law. Such delegation cannot include the general strategy of the Company or any other acts that are reserved to the Board of Directors pursuant to Luxembourg Law.

12.2 The day to day management of the business of the Company and the power to represent the Company with respect thereto may be delegated to one or more Directors, officers, managers or other agents (each a "**Daily Manager**"), acting alone or jointly, as determined in the relevant appointing decision.

12.3 A Daily Manager needs not be a Shareholder.

12.4 The appointment and removal, powers, duties and emoluments of the Daily Managers will be determined by the Board of Directors.

12.5 The Board of Directors may delegate any of their powers for specific tasks to any Director or one or more ad hoc agents and may remove any such agent and determine any such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his/her agency.

12.6 Furthermore, the Board of Directors may establish committees, including an audit committee (the "**Audit Committee**") and a remuneration and nomination committee (the "**Remuneration and Nomination Committee**") and may appoint other committees, in order to conduct certain tasks and functions expressly delegated to such committee. The committees will examine specific topics chosen by the Board of Directors and report to the Board of Directors about them. The Board of Directors will determine the composition of such committees in accordance with these Articles and the Internal Rules. Such committees exercise their duties under the supervision and responsibility of the Board of Directors.

12.7 The purpose of the Audit Committee shall be in particular to assist the Board of Directors in fulfilling its oversight responsibilities relating to the integrity of the financial statements, including periodically reporting to the Board of Directors on its activities and the adequacy and the effectiveness of the internal controls systems, the risk management system and the internal audit systems; and to make recommendations for the appointment, compensation, retention and oversight of, and consider the independence of, the external auditors and perform such other duties imposed by applicable laws and regulations of the regulated market or markets on which the Shares may be listed, as well as any other duties entrusted to the committee by the Board of Directors. The Audit Committee shall have a minimum of three (3) members, a majority of whom (including the chairperson of the Audit Committee) shall be independent.

12.8 The purpose of the Remuneration and Nomination Committee shall in particular be to make proposals of the appointment and/or removal of Directors, to review the remuneration policy of the Company as the Board of Directors deems fit, to make proposals as to the individual remuneration of Directors and to advise on any benefit or incentive schemes. This committee will have a minimum of three (3) members, a majority of whom shall be independent.

12.9 The Company may also authorise one or more individuals, which in the

case of multiple individuals in the form of a panel, to consider and advise on precise topics.

12.10 The Board of Directors may appoint a secretary of the Company, who need not be a member of the Board of Directors, and determine his responsibilities, powers and authorities. The secretary shall ensure the implementation of the Internal Rules, under the authority of the Chairperson. The secretary shall prepare minutes summarising the deliberations during the meetings of the Board of Directors and noting any decisions taken by the Board of Directors, in conjunction with the Chairperson.

13. **BOARD MEETINGS**

13.1 Meetings of the Board of Directors ("**Board Meetings**") shall be held in accordance with the Internal Rules of the Company.

13.2 Board Meetings may be convened by any Director. The Chairperson shall preside at all Board Meetings. In his absence, the Board of Directors will appoint another Director as chairperson pro tempore by majority vote by those Directors present or duly represented at such meeting.

13.3 Notice of any Board Meeting shall be given at least ten (10) Business Days before the relevant Board Meeting (except in the event of emergency, when the nature and the motives of the emergency shall be mentioned in the notice) by letter, facsimile transmission, e-mail or similar means of communication to each Director. The Board of Directors may validly debate and take decisions at a Board Meeting without complying with all or any of the convening requirements and formalities if all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by an authorised representative.

13.4 A Director may appoint any other Director (but not any other person) to act as his representative (a "**Director's Representative**") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Director can act as representative for more than one other Director at a Board Meeting provided that (without prejudice to any quorum requirements) at least a simple majority of the total number of Directors of the Company at such time are physically present at a Board Meeting held in person or participate in person in a Board Meeting.

13.5 The Board of Directors can only validly debate and take decisions if at

least half of the Directors are present or represented. Decisions of the Board of Directors shall be adopted by a simple majority of the Directors present or represented.

13.6 In the event of a tie vote, the Chairperson shall not have a casting vote.

13.7 A Director or his Director's Representative may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means allowing the identification of each participating Director. These means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. All business transacted in this way by the Directors shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a Board Meeting, notwithstanding that fewer than the number of Directors (or their representatives) required to constitute a quorum are physically present in the same place. If more than half of all participating Directors are located in a single jurisdiction, one or more Directors located in such jurisdiction will recuse themselves from voting at such Board Meeting to ensure the number of Directors voting on a matter located in a single jurisdiction will be less than half of all participating Directors. A Board Meeting held in this way is deemed to be held at the Registered Office.

13.8 To the extent permitted by the Internal Rules, decisions of the Board of Directors may be taken in writing. Such circular resolutions in writing signed by all the Directors shall be as valid and effective if they had been passed at a Board Meeting duly convened and held and may consist of one or several documents in the like form each signed by or on behalf of one or more of the Directors concerned. Resolutions adopted in accordance with this procedure are deemed to have been taken at the Registered Office.

13.9 The minutes of a Board Meeting shall be signed by and extracts of the minutes of a Board Meeting may be certified by any Director present at the Board Meeting. The original signed copies of such minutes shall be maintained at the Registered Office.

13.10 Conflict of interest

13.10.1 Any Director having a direct or indirect financial interest which is

opposed to the interest of the Company in a transaction (a "**Conflicted Transaction**") shall advise the Board of Directors thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in the deliberations relating to that transaction.

13.10.2 Where the Company only has one Director, article 13.10.1 will not apply and instead, the Conflicted Transaction will be recorded in the decision register of the Company.

13.10.3 At the next following General Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors or the sole Director may have had an interest conflicting with that of the Company.

13.10.4 Where, as a result of the application of article 13.10.1, the number of Directors required by the Articles to adopt a decision of the Board of Directors cannot be reached, the decision regarding the Conflicted Transaction shall be taken by a simple majority of the unconflicted Directors present or represented.

13.10.5 Articles 13.10.1, 13.10.2 and 13.10.3 will not apply to current operations entered into under normal conditions.

14. **DIRECTORS' LIABILITY**

14.1 Subject to article 14.3 below, the Director(s) are not held personally liable for the indebtedness of the Company. As agents of the Company, they are responsible for the performance of their duties.

14.2 Subject to the exceptions and limitations listed below, every person who is, or has been, a Director shall be indemnified by the Company to the fullest extent permitted by 1915 Law against liability and against all expenses reasonably incurred or paid by him/her in connection with any claim, action, suit or proceeding which he/she becomes involved as a party or otherwise by virtue of his/her being or having been such Director or officer and against amounts paid or incurred by him/her in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

14.3 No indemnification shall be provided to any Director:

14.3.1 against any liability to the Company or its Shareholders by reason of wilful misfeasance, misconduct (*faute intentionnelle*), bad faith (*mauvaise foi*), gross negligence (*faute grave*), imprudence or reckless disregard of the duties involved in the conduct of his/her office;

14.3.2 with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company; or

14.3.3 in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

14.4 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel, including managers and officers, may be entitled by contract or otherwise under 1915 Law.

14.5 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he/she is not entitled to indemnification under this article.

15. RESERVED MATTERS

In accordance with the Internal Rules, the following matters require the prior consent and/or approval of the Board of Directors before they can be undertaken by any member of the Group, it being understood that transactions implemented between one or more members of the Group shall not be considered as reserved matters:

15.1 Strategic issues

15.1.1 Approving ~~annually~~ a strategic plan and objectives ~~for the following year~~ for the Group, including those of each material Group Company (being a Group Company which contributes to 10 per cent. or more of the Group's consolidated revenue or consolidated adjusted EBITDA and / or 10 per cent. of the Group's consolidated assets and / or a company otherwise identified by the Board as a material Group Company (each a "**Material Group Company**")).

15.1.2 Approving any decision to cease to operate all or any material part of the Group's business (being a part of the business which contributes to 5 per cent. or more of the Group's consolidated revenue or consolidated adjusted EBITDA and / or 5 per cent. of the Group's consolidated assets and / or a part of the business otherwise identified by the Board as material, including Ceneo, the Group's ad business and any other Material Group Company, and / or any such transaction with a size in excess of PLN 380 million) or entering into new business significantly different from, or not related to the current operations of the Group or geographic areas.

15.1.3 Approving the annual operating and capital expenditure budgets of the Group and any material changes to them and the annual Group budget and any material changes to it, being: (i) in relation to staff costs, IT expenditure and other expenditures, a budget overspend of PLN 25 million; and (ii) in relation to additional expenditure on the cost of goods sold, payment costs, costs of delivery or marketing expenditure, costs greater than PLN 25 million, if such expenditure would likely reduce the Group's full year profit margin (being EBITDA to net revenue) by more than 10 basis points.

~~15.1.4 Reviewing the performance of the Group (including those of each Material Group Company) in light of the Group's strategy, objectives, business plans and budget, ensuring that any necessary corrective action is taken and reviewing the Group's operations to ensure:~~

- ~~a) competent and prudent management;~~
- ~~b) sound planning;~~
- ~~c) maintenance of sound management and internal control systems;~~
- ~~d) adequate accounting and other records; and~~
- ~~e) compliance with statutory and regulatory obligations.~~

15.2 Structure and capital

15.2.1 Approving or recommending (as the case may be) any changes relating to a Material Group Company's capital structure including reduction of capital, share issues (except under employee share schemes) and share buy backs including the use of treasury shares.

15.2.2 Approving any material changes to the Group's corporate structure (including, but not limited to, acquisitions of shares with a value in excess of PLN 100

million and disposals of shares with a book value in excess of PLN 10 million (taking into account initial and deferred consideration)), ~~management structure or control structure.~~

15.2.3 Approving or recommending (as the case may be) any significant changes to the articles of association or similar constitutive documents of any Material Group Company.

15.3 **Financial reporting & controls**

15.3.1 Approving the Company's annual accounts and reports, the compliance statement in connection with the code of best practice for WSE listed companies, and the half-yearly financial statements ~~and quarterly results announcement.~~

15.3.2 Approving the Group's risk management and treasury policies including foreign currency exposure and the use of financial derivatives.

15.3.3 Approving the dividend policy of the Company and fixing the amount of a dividend to be recommended to shareholders of the Company, and declaring and making arrangements for the payment of interim dividends of the Company.

15.3.4 Approving any significant changes in the accounting policies and significant accounting judgements at the Group level or at the level of the Company.

15.4 **Agreements**

15.4.1 Approving:

- a) any major capital projects in excess of PLN 50 million,
- b) unbudgeted capital or operating expenditure in excess of PLN 25 million (which, for the avoidance of doubt, in relation to capital expenditure and operating expenditure, will be in addition to any amount set out in the capital expenditure budget and operating expenditure budget of the Group),
- c) any disposal of assets with a book value in excess of PLN 10 million and
- d) any contracts (including any significant acquisitions or disposals of businesses or companies by the Group) with a value of in excess of PLN 100 million.

15.4.2 Approving any changes in indebtedness greater than PLN 100 million (excluding any intra-Group loans or financing) or lending by the Company made outside of the treasury policy of the Company.

15.5 **Communications with shareholders**

15.5.1 Approving the issue of all circulars, prospectuses and listing particulars to shareholders of the Company (save that the Board may delegate the approval of routine documents (including periodic circulars) to a committee in its discretion).

15.6 **Board appointments and remuneration**

15.6.1 Proposing to the shareholders changes to the structure, size and composition of the Board following recommendations from the Remuneration and Nomination Committee.

15.6.2 Ensuring there is effective succession planning for the Board and the management board members of a Material Group Company so as to maintain an appropriate balance of skills, experience and knowledge within the Company and any Material Group Company and on the Board and the management boards of the Material Group Companies.

15.6.3 Unless the articles of association provide otherwise, determining the remuneration of the directors of the Company (including members of the Remuneration and Nomination Committee), within the limits set in the articles. Where permitted by the articles of association, the Board may delegate this responsibility to a sub-committee.

15.7 **Risk assessment and Internal Controls**

15.7.1 Ensuring the maintenance of a sound system of internal control and risk management including:

- a) approving the Material Group Company's risk appetite statements;
- b) receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives; and
- c) approving procedures for the detection of fraud and the prevention of bribery.

15.7.2 Recommending to shareholders the appointment, reappointment or removal of the external auditor for a Material Group Company, following the recommendations of the Audit Committee.

15.8 **Corporate governance**

15.8.1 Reviewing the Group's overall corporate governance arrangements by:

- a) undertaking a formal and rigorous evaluation annually of its own performance, that of its committees and individual directors and the division of

responsibilities;

b) determining the independence of non-executive directors in light of their character, judgment and relationships;

c) considering the balance of interests between shareholders, employees, customers, the community and other relevant stakeholders;

d) receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole; and

e) authorising conflicts of interest where permitted by the Material Group Company's articles of association.

15.8.2 Approving the division of responsibilities between: (i) the Chair; and (ii) the CEO and other executive directors of the Company.

15.8.3 Establishing Board committees, approving the terms of reference of Board committees and approving material changes thereto.

15.8.4 Receiving or approving (as appropriate) reports from Board committees on their activities.

15.8.5 Approving (as well as approving any significant changes to) formal corporate policies of the Group.

15.9 **other**

15.9.1 Approving the prosecution, commencement, defence or settlement of litigation, or an alternate dispute resolution mechanism involving more than PLN 20 million or being otherwise material to the interest of the Group.

15.9.2 Approving the entry into of any transaction by a Material Group Company with a member of the Board or members of the board of any Material Group Company, [excluding for the avoidance of doubts trading on any e-commerce platform operated by the Group and settlement of expenses or costs incurred by such member of the Board or of the board of any Material Group.](#)

15.9.3 Approving any decision likely to have a material impact on the Company or Group from a reputational perspective, including decisions of an operational nature that may have a material impact from a reputational perspective.

15.9.4 Approving this Schedule of Reserved Matters for Board decision.

For the purpose of decisions on all matters arising from the Reserved Matters listed under article 15.1 to 15.9 above, where a decision is required prior to the next scheduled Board Meeting, approval will be by a simple majority of the Directors

present or represented, which must include one executive director, in writing or by phone or video conference and recorded in Board resolutions by the Chairperson. Any such video conference or phone call shall be held in accordance with article 13 of these Articles. Written resolutions are also permitted in to the extent foreseen under article 13.8 of these Articles. There shall also be a report to the next Board Meeting on the reserved matter.

15.10 The Board of Directors may also resolve from time to time to update the thresholds in PLN contained in the current Articles in order to reflect the inflation at the relevant time. For this purpose, the Board of Directors shall retain an objective index and shall update the relevant thresholds and publish them on the Company's website.

16. SHAREHOLDERS' MEETINGS

16.1 The Shareholders' Meeting shall have the widest powers to adapt or ratify any action relating to the Company.

16.2 In case of plurality of Shareholders, the Shareholders' Meeting shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

16.3 An annual general Shareholders' Meeting will be held in Luxembourg at the Registered Office of the Company, or such other place in Luxembourg as may be specified in the Convening Notice, within six (6) months after the end of the Business Year as set out in article 18 at the date and time determined by the Board of Directors.

16.4 Convening of Shareholders' Meeting

16.4.1 The Shareholders' Meetings shall be convened in accordance with these Articles, Luxembourg Law and the publicity requirements of the relevant stock exchange applicable to the Company.

~~16.4.2 The Board of Directors, as well as the Auditors, may convene a Shareholders' Meeting.~~

16.4.32 ~~They~~Meetings shall be ~~obliged to~~convened ~~it~~ so that it is held within a period of one month if Shareholders representing at least ten per cent (10%) of the Company's issued share capital require so in writing with an indication of the agenda. If, following such request made by such Shareholders, the Shareholders' Meeting is not held within the prescribed period, the Shareholders' Meeting may be convened by

an agent, appointed by the judge presiding the chamber of the *Tribunal d'Arrondissement* dealing with commercial matters and sitting as in urgency matters on the application of one or more Shareholders who together hold the aforementioned proportion of the share capital.

16.5 Length and form of notice

16.5.1 Convening notices for every Shareholders' Meeting (the "**Convening Notice**") shall be published:

a) in RESA and in a Luxembourg newspaper at least thirty (30) days before the date of the Shareholders' Meeting;

b) in such media which may reasonably be expected to be relied upon for the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the "**EEA Publication**"), at least thirty (30) days before the date of the Shareholders' Meeting, and

c) on the Company's website for an uninterrupted period starting from the day of publication of the Convening Notice up to and including the date of the Shareholders' Meeting.

Convening Notices for Shareholders' Meetings will also be published in accordance with all applicable laws and in particular the on-going disclosure and stock exchange requirements to which the Company is subject.

If the required quorum as required in article 16.8 is not met on the date of the first convened Shareholders' Meeting another meeting may be convened by publishing the Convening Notice in RESA, a Luxembourg newspaper and the EEA Publication at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first Shareholders' Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.

16.5.2 The Convening Notice is sent at least thirty (30) days, or at least seventeen (17) days period, as applicable, referred to in article 16.5.1, to the members of the Board of Directors and the Auditors (the "**Addressees**"). This communication shall be sent by letter to the Addressees, except for those Addressees who have expressly and in writing agreed to receive communication by other means, in which case such Addressee(s) may receive the convening notice by such other means of communication.

16.6 Additional agenda items

Shareholders representing at least five per cent (5%) of the Company's share capital may (i) request the addition of one or several items to the agenda of any Shareholders' Meeting and (ii) table draft resolutions for items included or to be included on the agenda of a Shareholders' Meeting. Such requests must:

16.6.1 be in writing and sent to the Company by post or electronic means to the address provided in the Convening Notice and be accompanied by a justification or draft resolution to be adopted in the Shareholders' Meeting;

16.6.2 include the postal or electronic address at which the Company may acknowledge receipt of the requests;

16.6.3 be received by the Company at least twenty-two (22) days before the date of the relevant Shareholders' Meeting.

16.6.4 The Company shall acknowledge receipt of requests referred to above within forty-eight (48) hours from receipt. The Company shall prepare and publish in accordance with article 16.5.1 a revised agenda including such additional items on or before the fifteenth (15th) day before the date of the relevant Shareholders' Meeting.

16.7 Waiver of formalities of notice

In case all the Shareholders are present or represented at a Shareholder Meeting and if they declare that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication of the notice for such Shareholders' Meeting.

16.8 Proceedings, quorum and majority

16.8.1 Unless otherwise provided by the 1915 Law or by the Articles, all decisions by the annual or ordinary Shareholders' Meeting shall be taken by simple majority of the votes cast, regardless of the proportion of the share capital represented by Shareholders attending the meeting (with, at least one Shareholder present in person or by proxy and entitled to vote).

16.8.2 A Shareholders' Meeting convened to amend any provisions of the Articles, including to alter the share capital of the Company, shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by article 16.4 provided that (i) the first Shareholders' Meeting was properly convened in accordance

with the provisions of article 16.5.1 above; and (ii) the agenda for the reconvened meeting does not include any new item. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

16.8.3 Resolutions by the Shareholders' Meeting on the delisting of the Shares of the Company from the Warsaw Stock Exchange must be taken by a majority of no less than ninety per cent (90%) of the votes validly cast at a Shareholders' Meeting at which a quorum of no less than fifty per cent (50%) of the Company's share capital is present or represented. If a different majority or quorum requirement is imposed by the law applicable to delisting of the Shares of the Company from the Warsaw Stock Exchange such different requirement shall be applied.

16.8.4 Shareholders may not oblige any of the Shareholders to increase their commitment to the Company otherwise than by unanimous vote of the Shareholders.

16.8.5 Votes cast shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid voting form.

16.8.6 The right of a Shareholder to participate in a Shareholders' Meeting and exercise voting rights attached to its Shares are determined by reference to the number of Shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the Shareholders' Meeting (the "**Record Date**") as indicated in the register of Shares of the Company, including by reference to the book-entry registers in relation to the Shares maintained by the Operators. The Company shall in accordance with article 5.3.4 and on the terms set forth by the applicable rules and regulations have the right to request information from NDS concerning the Shareholders of the Company and NDS shall coordinate with the Operators in order to ensure that the Company receives such information. Each Shareholder shall, on or before the Record Date, indicate to the Company its intention to participate at the Shareholders' Meeting. The Company determines the manner in which this declaration is made. For each Shareholder who indicates his intention to participate in the Shareholders' Meeting, the Company records his name or corporate denomination and address or registered office, the number of Shares held by him on the Record Date and a description of the documents establishing the holding of Shares on that date.

16.8.7 Shareholders may be authorised to participate in a Shareholders' Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the Shareholders' Meeting; (b) a real-time two-way communication enabling Shareholders to address the Shareholders' Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the Shareholders' Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder which participates in a meeting through such means shall be deemed to be present at the place of the meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

16.9 Chairperson of the Shareholders' Meeting

The Chairperson of the Board of Directors shall preside as chairperson at a Shareholders' Meeting or shall appoint another person to act as chairperson at a Shareholders' Meeting. If at a meeting the Chairperson is not present within fifteen (15) minutes after the time fixed for the start of the meeting and the Chairperson has not appointed another person to chair the Shareholders' Meeting, the Directors present shall select one of them to be chairperson of the meeting. If only one Director is present and willing and able to act, he shall be the chairperson of the Shareholders' Meeting. In the absence of any Director, the Shareholders present and entitled to vote shall choose one of them to be the chairperson.

Without prejudice to any other power which he may have under the provisions of the Articles, the chairperson of the Shareholders' Meeting may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of Shareholders' Meeting.

16.10 Adjournment and postponement of general meetings of Shareholders

The Board of Directors is entitled to adjourn a meeting, while in session, to four (4) weeks. It must do so at the request of Shareholders representing at least ~~one-fifth~~one-tenth of the capital of the Company. Any such adjournment, which shall also apply to Shareholders' Meetings called for the purpose of amending the Articles,

shall cancel any resolution passed. The second meeting shall be entitled to pass final resolutions provided that, in cases of amendments to the Articles, the conditions as to quorum set forth in article 450-3 of the 1915 Law are fulfilled.

16.11 Attendance and voting by proxy

16.11.1 A Shareholder may be represented at any Shareholders' Meeting by appointing as its proxy in writing (or by fax or email or other form approved by the Board of Directors) executed under the hand of the appointer, or if the appointer is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign, an individual or a legal person, who need not be a Shareholder. Such proxy shall enjoy the same rights to speak and ask questions during the Shareholders' Meeting as those to which the Shareholder thus represented would be entitled. The notification to the Company of the appointment of the proxy by the Shareholder shall be made in writing either by post or by electronic means.

16.11.2 The Board of Directors may only require such evidence as necessary to ensure the identification of Shareholders or proxies and the verification of the content of voting instructions, as the case may be, and only to the extent that it is proportionate to achieving those objectives.

16.11.3 Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A person acting as a proxy may represent more than one Shareholder without limitation as to the number of Shareholders so represented by him.

16.11.4 Delivery or receipt of an appointment of proxy does not prevent a Shareholder attending and voting in person at the meeting or an adjourned meeting.

16.11.5 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting to which it relates.

16.12 Voting forms

16.12.1 Each Shareholder may vote by way of a voting form sent to the Registered Office (or such other address as indicated in the Convening Notice) by post, facsimile or email, or any other form approved by the Board of Directors.

16.12.2 The Shareholders may only use voting forms provided by the Company which must contain at least (i) the first and last name or corporate name of the Shareholder and his/its address or registered office; (ii) the number of votes that the shareholder wishes to exercise at the Shareholders' Meeting as well as the intended

direction of such voting and/or abstentions; (iii) the form of the shares held by the Shareholder; (iv) the agenda of the Shareholders' Meeting, as well as any draft resolutions; (v) the deadline by when the voting forms must be received by the Company and (vi) the signature of the Shareholder.

16.12.3 Voting forms which fail to indicate the direction of the vote or abstention, shall be considered void.

16.12.4 Voting forms must be received no later than two (2) Business Days prior to the relevant Shareholders' Meeting and only those voting forms received by the Company prior to the date of the Shareholders' Meeting within the deadline set out in this article 16.12.4 shall be calculated in the quorum for such Shareholders' Meeting,

16.13 **Voting results**

16.13.1 The Company shall for each resolution publish on its website the results of the votes passed at the Shareholders' Meeting, including the number of Shares for which votes have been validly cast and the proportion of capital represented by such validly cast votes, the total number of votes validly cast, the number of votes cast for and against each resolution and, where applicable, the number of abstentions.

16.13.2 In derogation of article 16.13.1 above, in the event that no Shareholder requests a full count of the votes, it is sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority was achieved for each resolution.

17. **SUPERVISION OF THE COMPANY**

17.1 The Company is supervised by one or more certified auditors (*réviseur d'entreprise agréé*), (the "**Auditors**").

17.2 The general meeting appoints the Auditor(s) and determines their number, their remuneration and the term of their office. The appointment may, however, not exceed a period of six (6) years. In case the Auditors are elected without mention of the term of their mandate, they are deemed to be elected for six (6) years from the date of their election.

17.3 The Auditors may be re-appointed subject to applicable mandatory audit firms rotation rules.

18. **BUSINESS YEAR**

The Company's financial year starts on 1st January and ends on the 31st

December of each year.

19. **DISTRIBUTIONS ON SHARES**

19.1 Each year, as at the last day of December, there will be drawn up a record of the assets and liabilities of the Company, as well as a profit and loss account. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the company. Every year five percent (5%) of the net profits will be transferred to the legal reserve. This deduction ceases to be compulsory when the legal reserve amount is equal to one tenth (1/10) of the issued capital from time to time but must be resumed until the reserve fund is entirely reconstituted if, at any time and for any reason whatever, it has been distributed.

19.2 Subject to the provisions of Luxembourg Law and these Articles, the Company may by Shareholders' Resolution declare dividends to Shareholders pro rata the number of Shares held by them.

19.3 Subject to the provisions of Luxembourg Law and these Articles, the Board of Directors may pay interim dividends to Shareholders pro rata the number of Shares held by them.

20. **DISSOLUTION AND LIQUIDATION**

The liquidation of the Company shall be decided by a Shareholders' Meeting by a resolution adopted in accordance with the conditions required for the amendment of the Articles and in accordance with Luxembourg Law.

21. **INTERPRETATION AND DEFINITIONS**

In these Articles

21.1 a reference to:

21.1.1 one gender shall include each gender;

21.1.2 (unless the context otherwise requires) the singular shall include the plural and vice versa;

21.1.3 a "**person**" includes a reference to any individual, firm, company, corporation or other corporate body, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);

21.1.4 a statutory provision or statute includes all modifications thereto and all re-enactments (with or without modifications) thereof.

21.1.5 the words "**include**" and "**including**" shall be deemed to be followed by the words "without limitation" and general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

21.1.6 the headings to these Articles do not affect their interpretation or construction.

21.2 In addition to the terms defined in text above, the terms listed below shall have the following meanings:

Appointment Letter means a letter of appointment entered into between the Director and the Company in relation to such Director's mandate as a director of the Company.

Business Day means any day (other than a Saturday or Sunday) during which banks are open for business in the Grand Duchy of Luxembourg.

Cessation Date means the date on which a Principal Shareholder ceases to be a Principal Shareholder, it being understood that a Principal Shareholder shall immediately cease to be a Principal Shareholder upon its share ownership in the Company (together with its associates) falling below ten percent (10%) of the issued share capital of the Company.

Group means the Company and any of its direct or indirect subsidiaries.

Internal Rules means the internal rules of procedure of the Board of Directors of the Company as may be amended from time to time.

NDS means the Polish settlement system, the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*).

Operator means, with respect to Shares in book-entry form and settled through NDS, the entities maintaining securities accounts or omnibus accounts on which Shares in the Company are held in book-entry form.

Principal Shareholder means each of (i) **Cidinan S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*registre de commerce et des sociétés, Luxembourg*) under number B204672 and (ii) **Permira VI Investment Platform Limited**, a limited liability company, having its registered office at 80, Pall Mall,

SW1Y 5ES, London, the United Kingdom, registered with the Companies House under number 11620246, holding each or together with their associates at least ten per cent of the issued share capital of the Company.

RESA means Recueil électronique des sociétés et association, the Luxembourg electronic platform for official publications.

Shareholder means (i) a shareholder whose identity is indicated in the Share register maintained by the Company, for shareholders who hold their Shares outside of NDS or (ii) for shareholders holding their shares in book-entry form and settled through NDS, the shareholder indicated in the book-entry form register maintained by the Operator.

Summary report:	
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Format changes	0
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