

**Resolution No. 1/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to art. 393 sec. 1 of the Commercial Companies Code and Art. 16.16 a) of the Company Statutes, hereby resolves as follows:

"The Management Board report on the Autostrada Wielkopolska II S.A. activity for the period from 1 January 2025 until 31 December 2025 is hereby approved."

**Resolution No. 2/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 a) of the Company Statutes and art. 53 sec. 1 of the Accounting Act dated September 29, 1994 hereby resolves as follows:

"The Company's financial statements are hereby approved, including:

- the balance sheet as at 31 December 2025 with total assets and liabilities amounting to PLN 4.559.818.135,99,
- the profit and loss account for the period from 1 January 2025 until 31 December 2025 showing a net profit of PLN 157.758.565,98
- the cash flow statement for the period from 1 January 2025 until 31 December 2025,
- the notes to the financial statements."

**Resolution No. 3/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A. hereby resolves as follows:

"The report of the Supervisory Board of Autostrada Wielkopolska II S.A. for the year 2025 is hereby approved."

**Resolution No. 4/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art16.16.c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Sebastian Joachimiak, Member of the Management Board of Autostrada Wielkopolska II S.A."

**Resolution No. 5/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art16.16.c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 from 01.01.2025 until 26.08.2026 by Mr. Paweł Struski, Member of the Management Board of Autostrada Wielkopolska II S.A."

**Resolution No. 6/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art16.16.c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Marcin Szczepański, Member of the Management Board of Autostrada Wielkopolska II S.A."

**Resolution No. 7/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Marco Rosso, Chairman of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 8/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Umut Aydin, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 9/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Thierry Déau, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 10/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Rafał Kędzierski, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 11/2026**

**of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 from 0.01.2025 until 17.06.2025 by Mr. Matthieu Muzumdar, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 12/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 by Mr. Fadi Selwan, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 13/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2025 from 17.06.2025 until 31.12.2025 by Mr. Thibault Simon, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 14/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Art. 16.16 c) of the Company Statutes, hereby resolves as follows:

"The General Meeting hereby acknowledges the fulfillment of duties in the year 2024 by Mr. Wolfgang Zechmeister, Member of the Supervisory Board of Autostrada Wielkopolska II S.A."

**Resolution No. 15/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

1. Acting pursuant to art. 395 §2 item 2 in conjunction with art. 396 and 348 of the Commercial Companies Code and pursuant to §12 and §18 item 18.1 of the Company Statutes, the General Meeting of Autostrada Wielkopolska II S.A. hereby resolves as follows:
  - a. the profit for the financial year 2025 which amounts to PLN 157.758.565,98 in the amount of PLN 96.469.965,98 be appropriated for the dividend distribution to Company's shareholders, with the proviso that the amount of PLN 61.288.600,00 was paid to the shareholders as an advance towards dividends in 2025; and

- b. additionally appropriate the profit of previous years in the amount of PLN 3.916.534,02 for the dividend distribution to the Company's shareholders.
2. Additionally, General Meeting resolves that the dividend per one share be PLN 76,50.
3. Additionally, General Meeting resolves that the dividend will be paid in EUR in an amount calculated using the average exchange rate of the National Bank of Poland for EUR on the day preceding the date of payment.
4. The right to dividend accrues to those shareholders who are eligible for the Company shares on the day this resolution is passed.
5. The dividend payment date shall be 30 June 2026.

**Resolution No. 16/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

1. The Ordinary General Meeting of Autostrada Wielkopolska II S.A., acting pursuant to Article 430 § 1 of the Commercial Companies Code and Article 16.16(e) of the Company's Statute, hereby resolves to amend the Statute of the Company by repealing the current wording of Article 5 of the Statute and adopting the following new wording:

*"Art. 5*

- 5.1 *The scope of the Company's business activities shall be the construction and operation of the A2 Motorway, including the following:*

- a) *works relating to the construction of roads and motorways (42.11.Z);*
- b) *civil engineering specialist construction works (43.50.Z);*
- c) *works relating to the construction of bridges and tunnels (42.13.Z);*
- d) *works related to the construction of other civil engineering works, (42.99.Z);*
- e) *construction works related to the construction of non-residential buildings (41.00.B);*
- f) *demolition and disassembly of buildings and structures (43.11.Z);*
- g) *other specialised construction work (43.99.Z);*
- h) *site preparation (43.12.Z);*
- i) *architecture-related activities (71.11.Z);*
- j) *activities in the field of geodesy and cartography (71.12.A);*
- k) *other engineering activities and related technical consultancy (71.12.B);*
- l) *hotels and other similar lodgings (55.10.Z);*
- m) *restaurants (56.11.Z);*
- n) *mobile catering establishments (56.12.Z);*
- o) *maintenance and repair of motor vehicles, excluding motorcycles (95.31.A);*
- p) *bodywork and paint repairs as well as maintenance of motor vehicles, excluding motorcycles (95.31.B);*
- q) *roadside assistance (52.21.A);*
- r) *other service activities supporting land transport (52.21.B);*
- s) *retail sale of motor vehicle fuel at petrol stations (47.30.Z);*
- t) *retail sale in non-specialized shops with the majority of food products, beverages and tobacco products (47.11.Z);*
- u) *other retail sale in non-specialized shops (47.12.Z);*
- v) *other cash-related agency services (64.19.Z);*
- w) *activities related to risk assessment and loss evaluation (66.21.Z);*
- x) *activities of insurance agents and brokers (66.22.Z);*
- y) *other activities ancillary to insurance and pension funds (66.29.Z);*
- z) *activities of holding companies (64.21.Z);*
- aa) *activities of companies obtaining financing for other entities (64.22.Z);*

- bb) *activities of money market funds and investment funds that are not money market funds (64.31.Z);*
- cc) *activities of trust institutions (64.32.Z);*
- dd) *other forms of lending not elsewhere classified (64.92.B);*
- ee) *other financial services, excluding insurance and pension funds, not classified elsewhere (64.99.Z);*
- ff) *other supporting activities for financial services, excluding insurance and pension funds (66.19.Z);*
- gg) *fund management activities (66.30.Z);*
- hh) *implementation of other construction projects (68.12.C);*
- ii) *rental and management of own or leased real estate (68.20.Z);*
- jj) *head office activities (70.10.A);*
- kk) *shared services centre activities (70.10.B);*
- ll) *business consultancy and other management consultancy (70.20.Z);*
- mm) *activities of advertising agencies (73.11.Z);*
- nn) *legal activities (69.10.Z);*
- oo) *accounting and bookkeeping activities (69.20.A);*
- pp) *tax advisory services (69.20.B);*
- qq) *financial audit activities (69.20.C);*
- rr) *service activities related to the development of green areas (81.30.Z);*
- ss) *other forms of education in the field of driving and piloting (85.53.Z);*
- tt) *courses and training related to the acquisition of knowledge, skills and professional qualifications in non-school forms (85.59.B);*
- uu) *activities supporting education, not elsewhere classified (85.69.Z);*
- vv) *all other professional, scientific and technical activities, not elsewhere classified (74.99.Z).*

5.2. *If a concession/license or a permit is required to run a given type of business, the Company shall be entitled to take up such business after such appropriate concession/license or permit has been obtained."*

2. This resolution shall enter into force on the date of its adoption, with legal effect from the date of its registration in the National Court Register

**Resolution No. 17/2026  
of the Ordinary General Meeting  
of Autostrada Wielkopolska II S.A.  
of 26 May 2026**

The Ordinary General Meeting of Autostrada Wielkopolska II S.A., in connection with Resolution No. 16 of the Ordinary General Meeting of Autostrada Wielkopolska II S.A. recorded in this notarial deed, hereby resolves to adopt the consolidated text of the Company's Statute as follows:

**STATUTES  
OF THE COMPANY AUTOSTRADA WIELKOPOLSKA II SPÓŁKA AKCYJNA  
[JOINT STOCK COMPANY]**

**WITH REGISTERED OFFICE IN POZNAŃ**

**General Provisions**

**Art. 1**

The Company shall operate under the business name of Autostrada Wielkopolska II Spółka Akcyjna (Joint - Stock Company). The Company may also use the abbreviated business name of Autostrada Wielkopolska II S.A.

The founder of the Company is Autostrada Wielkopolska Spółka Akcyjna with registered office in Poznań.

#### **Art. 2**

The registered seat of the Company shall be the city of Poznań.

#### **Art. 3**

The Company shall operate within the territory of the Republic of Poland.

#### **Art. 4**

In these Statutes the terms specified below shall have the following meanings:

**"Shareholder (-s)"** means, respectively: (i) AWSA prior to the Change of the Shareholding and (ii) all of the following companies: Kulczyk, KWM, Meridiam and Strabag, or their respective successors and buyers of the Company Shares who shall, at any time, hold any Share in the Company after the Change of the Shareholding.

**"Deed of Adherence"** means the deed of adherence to be entered into by any transferee of Shares from any Party, a form of which is set out in Shareholders' Agreement.

**"A2 Motorway"** means the toll motorway under construction in Poland, pursuant to the Concessions.

**"Autostrada Wielkopolska S.A."** ("AWSA") means a joint stock company incorporated under the laws of Poland with a share capital of PLN 461,000,000 divided into 4,610,000 shares with a nominal value of PLN 100 each, with its registered office located in Poznan, registered under number KRS 0000001970.

**"Kulczyk Supervisory Board Member"** means a Member of the Supervisory Board nominated by the Kulczyk company.

**"Meridiam Supervisory Board Member"** means a Member of the Supervisory Board nominated by Meridiam.

**"Strabag Supervisory Board Member"** means a Member of the Supervisory Board nominated by Strabag.

**"Supervisory Board Member"** means any member, being a natural person, of the Supervisory Board appointed by the Shareholders in accordance with article 15 hereof, including Kulczyk Supervisory Board Members, Meridiam Supervisory Board Members and Strabag Supervisory Board Members.

**"Management Board Member"** means any member, being a natural person, of the Management Board nominated by the Supervisory Board in accordance with article 1 hereof.

**"Majority Decision"** means (i) in respect of resolutions to be passed by the General Meeting, a resolution voted in favor of by Shareholders (or the proxies representing them) holding, in aggregate, Shares carrying more than 50% of the total votes capable of being cast at such general meeting or (ii) in respect of resolutions to be passed by the Supervisory Board, a resolution voted in favor of by at least more than half of the Supervisory Board Members present at the duly convened Supervisory Board meeting.

**"Finance and Project Documents"** means the loan and project documentation to be entered into by the Company in respect of the financing of the construction of A2 Motorway Segment II, signed at the financial close, and all agreements signed with the development company regarding construction of Segment II.

**"Unanimous Decision"** means (i) in respect of resolutions to be passed by the General Meeting, a resolution voted in favor of by all the Shareholders (or the proxies representing them) or (ii) in respect of resolutions to be passed by the Supervisory Board, a resolution voted in favor of by all the Supervisory Board Members present at the duly convened Supervisory Board meeting.

**"Defects Liability Period End"** means the date on which the Independent Engineer (as defined below) issues the defects liability certificate for Segment II of the A2 Motorway confirming the rectification of construction-related defects.

**"Kulczyk"** means Kulczyk Holding S.A., a company incorporated under the laws of Poland with its registered office located at Krucza 24/26, 00-526, Warsaw, Poland and entered into the register of entrepreneurs of the National Court Register of Poland under KRS number 147322.

**"KWM"** means KWM Investment GmbH, a company incorporated under the laws of Austria with its registered office located at Kartnerring 11, 1010 Vienna, Austria and with registration number FN 194088z.

**"Meridiam"** means Meridiam Infrastructure A2 West S.à.r.l, a company incorporated under the laws of Luxembourg with its registered office located at 5, allée Scheffer, L-2520 Luxembourg with registration number B146420.

**"Independent Engineer"** means an independent technical consulting firm appointed by the General Director of National Roads and Motorways in order to perform the services of the Independent Engineer as defined in the Construction and Operation Agreement, the Independent Engineer Contract and the Agreement for the Performance of Certain Design-Related Services by the Independent Engineer, as well as other project agreements.

**"Segment II"** means the second segment of the A2 Motorway more specifically described in the A2 Segment II Construction and Operation Agreement.

**"Third Party"** means any person other than a Shareholder or its Affiliates.

**"Affiliate"** means, in relation to the Shareholder: (i) its ultimate parent company; or (ii) a company (other than the Shareholder itself) which the Shareholder or the Shareholder's ultimate parent company directly or indirectly controls; and (iii) with respect to Kulczyk - also KWM Investment GmbH.

**"Reserved Matters"** means the matters set out in these Statutes that require a Unanimous Decision.

**"Strabag"** means Strabag AG, a company incorporated under the laws of Austria, with its registered office located at Ortenburgerstrasse 27 A-9800 Spittal/Drau, Austria and registered with the Klagenfurt Commercial Court under number FN 61689w.

**"Shareholders Agreement"** means the agreement concluded by Kulczyk, KWM, Meridiam and Strabag which governs their mutual relations as the Shareholders of the Company, as amended from time to time.

**"Construction Completion"** means the date on which the Independent Engineer (as defined hereinabove) issues the certificate confirming the completion of construction of Segment II of the A2 Motorway.

**"Change of the Shareholding"** means the date of the legally effective acquisition of the Company's shares by Kulczyk, KWM, Meridiam and Strabag.

## Art. 5

5.1 The scope of the Company's business activities shall be the construction and operation of the A2 Motorway, including the following:

- a) works relating to the construction of roads and motorways (42.11.Z);
- b) civil engineering specialist construction works (43.50.Z);
- c) works relating to the construction of bridges and tunnels (42.13.Z);
- d) works related to the construction of other civil engineering works, (42.99.Z)
- e) construction works related to the construction of non-residential buildings (41.00.B)

- f) demolition and disassembly of buildings and structures (43.11.Z);
- g) other specialised construction work (43.99.Z)
- h) site preparation (43.12.Z);
- i) architecture–related activities (71.11.Z);
- j) activities in the field of geodesy and cartography (71.12.A);
- k) other engineering activities and related technical consultancy (71.12.B);
- l) hotels and other similar lodgings (55.10.Z);
- m) restaurants (56.11.Z);
- n) mobile catering establishments (56.12.Z);
- o) maintenance and repair of motor vehicles, excluding motorcycles (95.31.A);
- p) bodywork and paint repairs as well as maintenance of motor vehicles, excluding motorcycles (95.31.B)
- q) roadside assistance (52.21.A)
- r) other service activities supporting land transport (52.21.B);
- s) retail sale of motor vehicle fuel at petrol stations (47.30.Z);
- t) retail sale in non-specialized shops with the majority of food products, beverages and tobacco products (47.11.Z);
- u) other retail sale in non-specialized shops (47.12.Z);
- v) other cash-related agency services (64.19.Z);
- w) activities related to risk assessment and loss evaluation (66.21.Z);
- x) activities of insurance agents and brokers (66.22.Z);
- y) other activities ancillary to insurance and pension funds (66.29.Z);
- z) activities of holding companies (64.21.Z);
- aa) activities of companies obtaining financing for other entities (64.22.Z);
- bb) activities of money market funds and investment funds that are not money market funds (64.31.Z);
- cc) activities of trust institutions (64.32.Z);
- dd) other forms of lending not elsewhere classified (64.92.B);
- ee) other financial services, excluding insurance and pension funds, not classified elsewhere (64.99.Z);
- ff) other supporting activities for financial services, excluding insurance and pension funds (66.19.Z)
- gg) fund management activities (66.30.Z);
- hh) implementation of other construction projects (68.12.C)
- ii) rental and management of own or leased real estate (68.20.Z);
- jj) head office activities (70.10.A);
- kk) shared services centre activities (70.10.B);
- ll) business consultancy and other management consultancy (70.20. Z);
- mm) activities of advertising agencies (73.11.Z);

- nn) legal activities (69.10.Z);
- oo) accounting and bookkeeping activities (69.20.A);
- pp) tax advisory services (69.20.B);
- qq) financial audit activities (69.20.C).
- rr) service activities related to the development of green areas (81.30.Z)
- ss) other forms of education in the field of driving and piloting (85.53.Z)
- tt) courses and training related to the acquisition of knowledge, skills and professional qualifications in non-school forms (85.59.B)
- uu) activities supporting education, not elsewhere classified (85.69.Z).
- vv) all other professional, scientific and technical activities, not elsewhere classified (74.99.Z).

5.2. If a concession/license or a permit is required to run a given type of business, the Company shall be entitled to take up such business after such appropriate concession/license or permit has been obtained.

#### **Art. 6**

The Company may establish its branches, plants and representative offices in the Republic of Poland, as well as participate in other companies or business entities in the Republic of Poland, and enter into any and all relationships in organizational and legal terms permitted by law, if connected with the business of the Company.

#### **Art. 7**

The lifetime of the Company is unlimited.

### **The Company's Capital and Shares**

#### **Art. 8**

- 8.1 The share capital of the Company amounts to PLN **211.340.000,00** (say: two hundred and eleven million three hundred and forty thousand) and is divided into **2.113.400** (two million one hundred and thirteen thousand four hundred) registered shares with the nominal value of PLN 100 (one hundred zlotys) each, including:
- a) 1,000 A-series shares numbered from A0001 to A1000,
  - b) 399,000 B-series shares numbered from B000001 to B399000,
  - c) 1,713,400 C-series shares numbered from C0000001 to C1713400.
- 8.2 The A, B and C - series shares were entirely paid up in cash prior to the registration of the Company and prior to the registrations of the Company share capital increases, respectively.
- 8.3 No Shareholder is entitled to require the conversion of any registered shares into bearer shares.
- 8.4 Each Shareholder may exercise its voting rights attaching to its status of the shareholder to the Company irrespective of whether or not such shares have been fully paid-up.

#### **Art. 9**

- 9.1. No Shareholder may transfer any of its shares to any Third Party until the Construction Completion, unless otherwise decided by Unanimous Decision of the General Meeting, however a transfer to

an Affiliate is permitted at any time, subject to the terms and conditions of the Finance and Project Documents.

- 9.2. After the Construction Completion and subject to Sec 9.4, a Shareholder may, at any time, transfer all or part of its shares to any Third Party, provided such transfer is in compliance with the requirements under and is permitted by the Finance and Project Documents and these Statutes. After the Construction Completion each Shareholder may freely transfer all or part of its Shares to any of its Affiliates without restriction.
- 9.3. Each and every intended transfer of shares to a Third Party shall be made only with observance of the following: (i) the procedure set out in Sec 9.4. having been adhered to and there being no acceptance of the Offered Shares or deemed rejection of the Offered Shares in accordance with Sec 9.4.; and (ii) the Third Party executing a written acknowledgment agreeing to be bound by the Shareholders Agreement as a future shareholder.
- 9.4. Right of first refusal - in the event that any Shareholder wishes to transfer all or part of the Shares held by it to a Third Party, the following procedure shall be followed, where a right of first refusal shall be applicable:
  - 9.4.1 A Shareholder who intends to sell its Shares to a Third Party (the "**Offering Shareholder**") shall offer (the "**Offering Notice**") the Shares held by it intended for sale (the "**Offered Shares**") to other Shareholders (the "**Receiving Shareholders**") setting out the purchase price for the Offered Shares and the number of the Shares that are offered for sale.
  - 9.4.2. The Receiving Shareholder may accept such offer in whole (but not in part) by way of responding with a written notice of acceptance to the Offering Shareholder, within four (4) weeks following the day of receipt of the Offering Notice (the "**Accepting Shareholder**").
  - 9.4.3. In case there is more than one (1) Accepting Shareholder, the Accepting Shareholders shall buy their pro-rata shares (resulting from the internal division among the Accepting Shareholders) of the Offered Shares. In such case, the Accepting Shareholders shall purchase the Offered Shares for the purchase price per Offered Share as specified in the Offering Notice.
  - 9.4.4. In the event that the offer is not accepted within the four (4)-week period specified in sec. 9.4.1 hereinabove or if no acceptance or rejection is sent by the Receiving Shareholders at the expiration of said four (4)-week period, the Receiving Shareholders shall be deemed to have rejected the Offered Shares and the Offering Shareholder shall be entitled to transfer the Offered Shares to any Third Party on the same terms and conditions as those notified in the Offering Notice.
  - 9.4.5. In the event the Offered Shares are transferred by the Offering Shareholder to a Third Party, such transfer shall not be valid unless the Third Party duly executes the Deed of Adherence, agreeing to be bound by the terms of the Shareholders' Agreement and these Statutes.
- 9.5. Limitations set forth in this art. 9 are not applicable to any takeover of the shares by a pledgee secured by a registered and/or financial pledge and a subsequent sale of the shares to a third party following such takeover.

## **Art. 10**

The shares may be redeemed upon a consent of the Shareholder (voluntary redemption) by way of a decrease in the share capital on terms and conditions specified by the General Meeting.

## **Art. 11**

11.1 The Company's share capital may be increased:

- a) by issuing new shares or increasing the nominal value of the existing shares;
  - b) from the funds of the Company
- 11.2 Any share capital increase shall require a resolution of the General Meeting to be passed by Unanimous Decision and an amendment to these Statutes.
- 11.3 In the case referred to in subsec. 11.1.a), the share capital may be paid for in cash or by in-kind contributions.
- 11.4 Shares may not be subscribed for below their nominal value.
- 11.5 Shares of new issues may be registered, ordinary or preferred, as set forth from time to time in a relevant General Meeting resolution.
- 11.6 As of the effective date of relevant provisions of law in this respect, the shares of the Company shall be registered in the shareholders register kept by an entity appointed by way of resolution of the General Meeting, such entity being authorized, under the Act of 29 July 2005 on the trading in financial instruments, to keep the securities accounts.
- 11.7 The shareholder register shall be kept electronically and may be a distributed and decentralized database.
- 11.8 The Company performs its monetary obligations towards its Shareholders based on the Shareholders rights under the shares held with no intermediation of the entity keeping the shareholder register.

#### **Art. 12**

- 12.1 Shareholders are entitled to their share in the profit disclosed in the financial statements audited by a chartered auditor, if such profit has been allocated for distribution to the shareholders by the General Meeting.
- 12.2 The profit shall be distributed by the General Meeting in compliance with the terms set out by the General Meeting. The General Meeting shall, in particular, adopt a resolution by Unanimous Decision concerning the conditions, the principles and the method of payment of the dividend for the given financial year.
- 12.3 The General Meeting may distribute 100% of the annual distributable profits, subject to the following conditions:
- a) profits shall be retained to such an extent as is necessary to ensure that the Company complies with legal and regulatory solvency regulations and capital requirements; and
  - b) profits shall be retained for the financing of the planned and agreed investments under the relevant business plans approved by the Supervisory Board; and
  - c) the distribution of dividend is allowed under the Finance and Project Documents.
- 12.4 Profit not allocated for distribution shall increase the reserve capital or other types of the Company's capital established in accordance with these Statutes.

### **The Company's Governing Bodies**

#### **Art. 13**

**The Company's Corporate Bodies are:**

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

## **Management Board**

### **Art. 14**

- 14.1. The Management Board of the Company is composed of one (1) or more Members appointed by the Supervisory Board resolution adopted by Unanimous Decision. The number of Management Board members shall be determined by the Supervisory Board by Unanimous Decision.
- 14.2. The number of the first Management Board members shall be determined by the founder of the Company. The members of the first Management Board shall be appointed by the founder of the Company.
- 14.3. The term of the Management Board shall be three years.
- 14.4. Members of the Management Board are appointed for a common term of office.
- 14.5. The Management Board shall manage the Company's affairs and represent the Company.
- 14.6. Where the Management Board consists of two or more members, all Management Board members shall have the right and obligation to jointly manage the Company's affairs. Any matters exceeding ordinary management of the Company and decisions on matters worth in excess of EUR 50,000 or equivalence (in a single contract or a series of related contracts) require a resolution of the Management Board.
- 14.7. The Management Board may adopt the Management Board Regulations, which will set out in detail the manner in which the Management Board is organized and the manner in which the Company's affairs are managed, with such Regulations and any amendments to them requiring approval of the Supervisory Board and coming into force as of the moment of such approval. The Management Board Regulations may provide, in particular, for the scope of powers and responsibilities of individual Management Board members.
- 14.8. In the event the Management Board is comprised of two or more persons, a joint act of two members of the Management Board or of one Management Board member with the commercial proxy shall be required for making any representations on behalf of the Company.
- 14.9. Representations towards the Company may be made, and correspondence to the Company may be delivered to one Management Board member, provided this takes place on the Management Board premises.
- 14.10. Any resolutions of the Management Board shall be passed by an absolute majority of votes unless these Statutes provide otherwise.
- 14.11. The Management Board may appoint attorneys-in-fact to handle specific issues or perform special functions within the limits of their powers of attorney. The Management Board may also appoint commercial proxies of the Company, such act, however, requiring a unanimous decision of all members of the Management Board
- 14.12. A power of attorney may be revoked by two Members of the Management Board acting jointly. A commercial proxy may be revoked by any Member of the Management Board.
- 14.13. A Member of the Management Board may only be appointed, removed, suspended and/or replaced by Unanimous Decision of the Supervisory Board. A Member of the Management Board may also be removed or suspended by Unanimous Decision of the General Meeting.
- 14.14. Until Construction Completion, the quorum required to convene any Management Board meeting shall be the presence of at least three (3) Management Board Members holding office at the time of the meeting, comprising at least one (1) representative nominated by Kulczyk, one (1) representative nominated by Meridiam and one (1) representative nominated by Strabag. During this period, unless otherwise agreed in writing, any decision of the Management Board shall be made only if it is voted in favor of by at least one (1) representative nominated by Kulczyk, one (1) representative nominated by Meridiam and one (1) representative nominated by Strabag, present at the duly convened meeting.

- 14.15. After Construction Completion, the quorum required to convene any Management Board meeting shall be the presence of at least two (2) Management Board Members holding office at the time of the meeting, comprising at least one (1) representative nominated by Kulczyk and one (1) representative nominated by Meridiam. During this period any decision of the Management Board shall be made only if it is voted in favor of by at least one (1) representative nominated by Kulczyk and one (1) representative nominated by Meridiam, present at the duly convened meeting.
- 14.16. For issues involving construction-related aspects, such quorum and decision-making requirement (respectively) will include the Management Board representative nominated by Strabag.
- 14.17. In the absence of a quorum at any given meeting, the meeting shall be adjourned and a subsequent meeting shall be held within seven (7) days after the date of the adjourned meeting, such meeting having the same agenda and with quorum requirements not applying.
- 14.18. If any decision relates to a Supervisory Board Reserved Matter, such matter will be brought to the attention of the Supervisory Board which shall duly convene a Supervisory Board meeting and consider the matter accordingly.
- 14.19. Meetings of the Management Board may be held by way of conference calls or using other direct means of remote communication and all resolutions may be passed in writing without holding a physical meeting.
- 14.20. In case there is a conflict of interest between the Company and any member of the Management Board, his/her spouse, relatives and in-laws up to the second degree and persons to whom such member is personally related, the member of the Management Board shall refrain from participating in making decisions on such issues and may demand that a relevant mention be made in the minutes.
- 14.21. No member of the Management Board shall, unless a consent of the Company has been obtained, engage in any competing business, nor participate in any competing company as a partner to a civil partnership or another partnership, nor participate, as a governing body member, in any capital company or another competing legal entity. Such ban shall also apply to any participation in a competing company whenever a member of the Management Board holds at least 10% of the shares or stocks in such company or is entitled to appoint at least one member of the management board. The consent to perform the function referred to in sec. 1 is issued by the Supervisory Board in writing.

## **Supervisory Board**

### **Art. 15**

- 15.1. The Supervisory Board shall be comprised of between three (3) and nine (9) members.
- 15.2. The number of the first Supervisory Board members shall be determined by the founder. The members of the first Supervisory Board shall be appointed by the founder.
- 15.3. Starting from the Change of Shareholding, as long as Kulczyk and its Affiliates hold at least 40% of shares in the Company, Kulczyk shall be entitled to appoint 3 (three) Supervisory Board Members, and as long as Kulczyk and its Affiliates hold at least 20% of shares plus 1 (one) share in the Company, Kulczyk shall be entitled to appoint 2 (two) Supervisory Board Members, and as long as Kulczyk and its Affiliates hold at least 5% of shares plus 1 (one) share in the Company, Kulczyk shall be entitled to appoint 1 (one) Supervisory Board Member (personal right of a given shareholder). The right to appoint a Supervisory Board Member shall expire when Kulczyk and its Affiliates cease to hold at least 5% of shares in the Company. Appointment of the Kulczyk Supervisory Board Members shall be made by way of a written statement addressed to the Company.
- 15.4. Starting from the Change of Shareholding, as long as Meridiam and its Affiliates hold at least 40% of shares in the Company, Meridiam shall be entitled to appoint 3 (three) Supervisory Board Members, and as long as Meridiam and its Affiliates hold at least 20% of shares plus 1 (one)

- share in the Company, Meridiam shall be entitled to appoint 2 (two) Supervisory Board Members and as long as Meridiam and its Affiliates hold at least 5% of shares plus 1 (one) share in the Company, Meridiam shall be entitled to appoint 1 (one) Supervisory Board Member (personal right of a given shareholder). The right to appoint a Supervisory Board Member shall expire when Meridiam and its Affiliates cease to hold at least 5% of shares in the Company. Appointment of the Meridiam Supervisory Board Members shall be made by way of a written statement addressed to the Company.
- 15.5. Starting from the Change of Shareholding, Strabag shall be entitled to appoint 2 (two) Supervisory Board Members before the Construction Completion and 1 (one) Supervisory Board Member after the Construction Completion (personal right of a given shareholder). The right to appoint a Supervisory Board Members shall expire when Strabag ceases to hold at least 5% of shares in the Company. Appointment of the Strabag Supervisory Board Members shall be made by way of a written statement addressed to the Company.
  - 15.6. The General Meeting of Shareholders, with Unanimous Decision, shall appoint and dismiss Supervisory Board Members:
    - a) prior to the Change of Shareholding; and
    - b) following the Change of Shareholding, in case they cannot be appointed in accordance with art. 15.3 – 15.5 hereinabove: (i) in case a personal right of a given Kulczyk shareholder, Meridiam shareholder or Strabag shareholder to appoint one or more Supervisory Board Members expires, and/or (ii) in case the Supervisory Board Members have been appointed in a number exceeding the total number of Supervisory Board Members permitted in art. 15.3 – 15.5 hereinabove.
  - 15.7. Each Shareholder may remove the Supervisory Board Member appointed by it and nominate a new representative in his/her place by notice in writing to the Company. Supervisory Board Member may be dismissed only by the Shareholder who appointed him/her or by the resolution of the General Meeting adopted by Unanimous Decision subject to art. 15.5 hereinabove.
  - 15.8. Upon the expiration of their term of office, the Supervisory Board Members shall continue to exercise their functions, until their successors have been duly appointed.
  - 15.9. If for any reason whatsoever, other than removal from office by a Shareholder, a Supervisory Board Member's seat in the Supervisory Board of the Company becomes vacant, the Shareholder who nominated the Supervisory Board Member whose seat has been vacated shall be entitled to appoint a new representative in his/her place by notice in writing to the Company.
  - 15.10. The term of office of the Supervisory Board shall be three (3) years. Members of the Supervisory Board shall be appointed for a common term of office.
  - 15.11. The Chairman of the Supervisory Board shall be appointed from among the Kulczyk Supervisory Board Members by Unanimous Decision of the Supervisory Board Members. The Deputy Chairman, should any be appointed, shall be elected from among the Meridiam Supervisory Board Members by Unanimous Decision. The Chairman and the Deputy Chairman of the Supervisory Board shall have no casting vote at Supervisory Boards meetings.
  - 15.12. The Supervisory Board Members shall be entitled to remuneration for their work in the capacity of Supervisory Board Members in the amount specified by the General Meeting by Unanimous Decision. Supervisory Board Members shall be reimbursed for all costs and expenses incurred in relation to their involvement in the work of the Supervisory Board, on demand against invoices or other documents as evidence of payment.
  - 15.13. Supervisory Board Members shall perform their duties in person only.
  - 15.14. Meetings of the Supervisory Board shall be held as and when necessary, however no less frequently than once every three months. Meetings are convened by the Chairman of the Supervisory Board on his own initiative or upon a written request of any Supervisory Board Member or any Management Board Member. Meetings of the Supervisory Board may be held via videoconferencing or using other means of direct remote communication.
  - 15.15. All correspondence to each of the Supervisory Board Members shall be in writing (including draft resolutions to be voted on in writing with delivery confirmation) and shall be sent to the address

given by each Supervisory Board Member and by electronic mail to the email address given by each Supervisory Board Member. Each Supervisory Board Member shall inform the Chairman of the Supervisory Board and the Company about any change of his/her address.

- 15.16. Any and all representations and letters to the Supervisory Board by the Company, its bodies, shareholders and the Supervisory Board Members, shall be delivered to the Chairman of the Supervisory Board and the Deputy Chairman (if appointed), unless these Statutes require notification of all Supervisory Board Members.
- 15.17. Resolutions of the Supervisory Board shall be adopted at Supervisory Board meetings. Members of the Supervisory Board are also authorized to participate in adopting resolutions at a meeting by voting in writing through another Supervisory Board Member, except that voting in writing may not apply to matters added to the agenda of the meeting during such meeting. A vote of the Member of the Supervisory Board cast in writing shall not be counted when determining a quorum required for a meeting of the Supervisory Board to be valid.
- 15.18. Supervisory Board shall be able to adopt resolutions in writing or through means of direct remote communication (e.g. through video conferencing or conference calls) and in such case a resolution shall be valid provided all Supervisory Board Members have been notified at least one day in advance about the content of such draft resolution.
- 15.19. Until the Defects Liability Period End, the quorum required to hold any Supervisory Board meeting shall be the presence of at least 51% (fifty one percent) of the Supervisory Board Members holding office at the time of the meeting, comprising at least one (1) Kulczyk Supervisory Board Member, one (1) Meridiam Supervisory Board Member and one (1) Strabag Supervisory Board Member. In the absence of a quorum at any given meeting, the meeting shall be adjourned and a new meeting, with the agenda including at least the same matters as the previous one, shall be held within seven (7) days of the date of the adjourned meeting and the same quorum requirement shall apply.
- 15.20. After the Defects Liability Period End, the quorum required to convene any Supervisory Board meeting shall be the presence of 51% (fifty one percent) of the Supervisory Board Members remaining in office at the time of the meeting.
- 15.21. Resolutions of the Supervisory Board shall be passed by way of Majority Decisions made by the Supervisory Board Members present at the duly convened Supervisory Board meeting, except for resolutions regarding Supervisory Board Reserved Matters, which shall require Unanimous Decision of the Supervisory Board Members present at the duly convened Supervisory Board meeting.
- 15.22. The Supervisory Board passes resolutions on matters expressly reserved to its powers in these Statutes or in the Commercial Companies Code.
- 15.23. The following Supervisory Board resolutions shall be passed only by Unanimous Decision:
  - 1) General matters:
    - (a) participation in or pursuing any new project other than the A2 Motorway;
    - (b) making any acquisitions or disposals of any companies or enterprises or any organized part thereof;
    - (c) issuing any guarantee or security, issuing bonds;
    - (d) applying for the appointment of a receiver or an administrator;
    - (e) appointing, removing or suspending any members of the Management Board;
    - (f) approving of any new shareholder of the Company;
    - (g) incorporating any company as a subsidiary of the Company;
    - (h) entering by the Company into any joint venture or shareholders agreement; and
    - (i) any other matters for which these Statutes expressly require a Unanimous Decision;
    - (j) Related Party transactions; entering by the Company into agreements with one or

more of the Shareholders other than those provided for in the business plan.

2) Financial and Accounting matters:

- (a) refinancing of loans;
- (b) incurring (i) any single expenditure exceeding EUR 50,000 or (ii) in a series of transactions - an aggregate expenditure exceeding EUR 200,000, in any six-month period, other than expenditure provided for in the approved annual budget;
- (c) granting of loans or advances by the Company or any of its subsidiaries, in excess of EUR 250,000 other than in the normal course of business, save for material contracts which have already been entered into on or prior to the date of the Shareholders Agreement, entering by the Company into any contract or making any commitment that could result in an obligation of significant magnitude or nature (any obligation to expend more than EUR 250,000 being regarded as significant for this purpose);
- (d) entering into loan agreements in excess of EUR 250,000 (two hundred and fifty thousand euro) by the Company other than in the ordinary course of business;
- (e) changing the basis of the Company's accounting;
- (f) appointing and/or dismissing a chartered auditor authorized to examine the Company's financial statements;
- (g) making any donations of over EUR 15,000 (fifteen thousand euro) or cumulatively EUR 25,000 (twenty five thousand euro) throughout the financial year, with the amount of all donations made in a given financial year calculated as per the average foreign exchange rate of the National Bank of Poland as at the day of making each donation;
- (h) approving the annual operating budget and any material amendments thereto.

3) Commercial matters:

- (a) creating or redeeming/deleting of any mortgage, pledge, debenture or security other than in the ordinary course of business, unless otherwise required by applicable laws;
- (b) disposing of or granting any option or right of preemption in respect of the Company's assets except in the ordinary course of business;
- (c) entering into any agreement which cannot be terminated by the Company without penalty within 12 months of its effective date;
- (d) acquiring any fixed assets worth more than EUR 50,000 (fifty thousand euro) or shares or interests in other companies.

4) Property matters:

- (a) granting any lease or other contractual rights (*in rem*) in favor of third parties in respect of any property, transferring or disposing of any movable or immovable property including tangible and intangible assets other than in the ordinary course of business; and
- (b) creating any interest over any movable or immovable property (including a security interest).

15.24. During the performance of its duties, the Supervisory Board may inspect every field of the Company's operation, require the Management Board and the Company's employees to present reports and provide explanations, perform inspections of the Company's assets and examine books and documents.

15.25. The Supervisory Board may, by means of a resolution, discharge the Management Board from their obligation to obtain the Supervisory Board's consent to perform a given act or a given type of act, unless it is in breach of the mandatory provisions of law.

15.26. The remunerating principles and the remuneration of the members of the Management Board, as well as detailed terms and conditions on which the Management Board Members shall perform

their duties shall be determined by the Chairman of the Supervisory Board in consultation with the Deputy Chairman and in consultation with the Strabag Supervisory Board Member.

15.27. The Supervisory Board shall adopt the Supervisory Board Regulations, which shall provide for the organization and detailed procedures for the Supervisory Board's operations.

## **General Meeting**

### **Art. 16**

- 16.1. Shareholders shall have the right to participate in the General Meeting, each share carrying one vote.
- 16.2. Shareholders may participate in the General Meeting in person or by means of electronic communication (provided the applicable provisions of law permit such method of voting) or by proxy, provided each proxy holds a power of attorney in writing.
- 16.3. Prior to each General Meeting, a list shall be prepared of shareholders eligible to attend the General Meeting, specifying their names and surnames (company business names), residential address (registered office), number, type and numbers of the shares and the number of votes held. Such list, signed by the Management Board, shall be displayed at the Company's registered office for 3 business days before the date of the General Meeting.
- 16.4. The General Meeting may be ordinary or extraordinary.
- 16.5. An Ordinary General Meeting shall be held within six months after the end of each financial year.
- 16.6. An Extraordinary General Meeting shall be convened by the Management Board either at its own initiative, or upon the Supervisory Board's request or a written request of Shareholders holding shares corresponding to at least one-twentieth of the share capital. The Extraordinary General Meeting shall be convened by the Management Board within 14 days following the date of submission of such a request.
- 16.7. Where it is the Management Board that intends to convene the General Meeting, the Supervisory Board shall give its opinion regarding the draft of the Management Board resolution stating the time, venue and a detailed agenda of such General Meeting.
- 16.8. General Meeting may also pass resolutions without being formally convened, provided that the entire share capital is represented at such meeting, and provided that none of those present opposes either the fact of holding a General Meeting or any of the individual items on the agenda.
- 16.9. General Meeting shall adopt the Regulations of General Meetings which shall provide, without limitation, for the technical issues related to General Meeting, as well as any matters related to the election of the Company's governing bodies, in compliance with the Commercial Companies Code and these Statutes.
- 16.10. The General Meeting shall be capable of passing binding resolutions provided it has been duly convened and provided more than 50% of the share capital is represented at the Meeting, unless the Commercial Companies Code requires a higher quorum.
- 16.11. In the event that the General Meeting is not capable of passing resolutions there being no quorum, another General Meeting with the same agenda shall be convened forthwith, without any restriction as to the quorum, unless the Commercial Companies Code requires a quorum.
- 16.12. General Meetings of the Company shall be held at the Company's registered office or in Warsaw. Participation in General Meeting is also possible using electronic means of communication. The method of holding the General Meeting in the form referred to in the second sentence is decided by the authority convening such Meeting.
- 16.13. The General Meeting shall be opened by the Chairman of the Supervisory Board or a Deputy Chairman, who shall preside over the General Meeting until the Chairman of the Meeting is

elected from among the Shareholders' representatives present at the General Meeting. In the absence of the foregoing persons, the General Meeting shall be opened by a person appointed by the Management Board.

16.14. Proposals of the resolutions to be passed by the General Meeting require prior written opinion of the Supervisory Board.

16.15. Voting shall be open. Ballots shall be held if required by the Commercial Companies Code.

16.16. The following matters shall require a resolution of the General Meeting:

- a) consideration and approval of the Management Board's report on the Company's operations and the financial statements of the Company for the preceding financial year;
- b) adoption of a resolution regarding the distribution of profit or the coverage of loss;
- c) acknowledgment of the fulfillment of duties by each member of Company's Governing Bodies individually;
- d) increase or decrease of the share capital;
- e) amendments to the Statutes;
- f) merger of the Company with other companies, as well as dissolution and liquidation of the Company;
- g) adoption of the Regulations of General Meetings;
- h) bond issues;
- i) decisions relating to claims to redress a damage inflicted in the course of the Company's formation or in the performance of the management or supervisory duties;
- j) consideration of other motions of the Supervisory Board or the Management Board;
- k) awarding founders' certificates;
- l) transfer and lease the Company's enterprise or any organized part thereof and grant any limited right in rem thereto,

16.17. The following decisions shall fall in the scope of the General Meeting Reserved Matters:

- a) proposing amendments to the Statutes to the General Meeting, including, without limitation, the increase or decrease of the share capital of the Company, issuance, repurchase and redemption of shares or granting any option on shares;
- b) selling or disposing of all or substantially all of the assets of the Company or any organized part of the enterprise;
- c) entering into any merger or joint venture or similar transactions by the Company;
- d) transformation, merger and split of the Company;
- e) passing any resolution for winding up and liquidation of the Company;
- f) deciding on the number of the members of the Supervisory Board and appointing Supervisory Board members other than those nominated by the Shareholders in line with Art. 15.3 – 15.4;
- g) removing Supervisory Board Members and the Management Board Members;
- h) determining the amount of dividend, declaring and distributing same;
- i) listing the Company shares on any securities exchange; and
- j) changing the financial year-end.

16.18. Until the Defects Liability Period End, all resolutions or decisions adopted by the General Meeting of the Company shall be Majority Decisions, except for Reserved Matters, which shall require Unanimous Decision, and the matters for which the Commercial Companies Code or this

Statutes require a higher majority of votes.

- 16.19. As of the Defects Liability Period End, all resolutions or decisions adopted by the General Meeting of the Company shall be Majority Decisions, except for Reserved Matters, which shall require majority of 75% votes cast, and the matters for which the Commercial Companies Code or this Statutes require a higher majority of votes.

### **Company's Accounts**

#### **Art. 17**

- 17.1 The Company shall maintain its accounts in compliance with the applicable provisions of law.
- 17.2 The Company's financial year shall be the calendar year. The first financial year of the Company shall end on 31 December 2009.
- 17.3 The Management Board is obligated to prepare the financial statements and a report on the Company's activities in writing, no later than within three months after the end of the financial year and shall promptly present such statements to the Supervisory Board in Polish, accompanied by a sworn translation into English. The annual financial statements and the Management Board's report on the Company's business shall require approval of the General Meeting
- 17.4 The financial statements and the written report on the Company's activities shall be signed by all members of the Management Board. Any refusal to sign the same must be justified.
- 17.5 Copies of the Management Board's report on the Company's operations and the financial statements together with a copy of the Supervisory Board's report and the auditor's report shall be issued to shareholders on request, no later than fifteen days prior to the General Meeting.
- 17.6 The Management Board is entitled to make disbursements to the Shareholders as advances towards the anticipated dividend at the end of a financial year, provided the Company has sufficient funds for such disbursements. Any disbursement of such advance payment shall require an approval of the Supervisory Board.

### **Reserve capital and other funds**

#### **Art. 18**

- 18.1. The Company shall establish reserve capital for covering losses. At least 8 per cent of the profit for a given financial year shall be allocated to the reserve capital until it amounts to at least one third of the Share Capital.
- 18.2 The share premium shall be transferred to the reserve capital after deduction of the issue costs.
- 18.3 The Company may, by way of a General Meeting resolution, establish other reserve capitals and funds. Any appropriation of such capitals and funds shall be decided upon by the General Meeting, with a caveat that part of the reserve capital equal to one third of the Share Capital may only be appropriated to the coverage of a loss disclosed in the financial statements.

#### **Art. 19**

In the event the balance sheet shows loss in excess of the sum of the reserve capital and other reserve funds and one third of the Share Capital, the Management Board shall be obligated to promptly convene a General Meeting with a view to adopt a resolution concerning further existence of the Company.

## **Winding-up and Liquidation of the Company**

### **Art. 20**

Winding-up of the Company shall take place upon a relevant resolution adopted by the General Meeting.

### **Art. 21**

- 21.1. Winding-up of the Company shall be preceded by liquidation thereof. Liquidation process shall be performed under the Company's business name with the phrase "in liquidation" added thereto.
- 21.2. Liquidators shall be the Members of the Management Board, unless a resolution of the General Meeting provides otherwise.

## **Final provisions**

### **Art. 22**

Any and all disputes arising out of or in connection with these Statutes shall be finally settled under the ICC Rules (the "Rules") by three (3) arbitrators appointed in accordance with the Rules. Any and all procedural matters arising in connection with any arbitration shall be resolved in accordance with the Rules. The Shareholder filing for arbitration shall appoint one arbitrator and the defendant Shareholder shall appoint one arbitrator, while the third arbitrator will be appointed by the two arbitrators appointed by the Shareholders in accordance with the Rules. The place of the arbitration shall be Amsterdam. The language used in the arbitral proceedings shall be English.

### **Art. 23**

Any matters not provided for herein shall be governed by the provisions of the Commercial Companies Code."

### **Resolution No. 18/2026**

1. Acting pursuant to Article 16.9 and Article 16.16(g) of the Company's Statute, the Ordinary General Meeting hereby adopts the following Regulations of the General Meeting of Autostrada Wielkopolska II S.A.:

## **REGULATIONS OF THE GENERAL MEETINGS OF THE COMPANY AUTOSTRADA WIELKOPOLSKA II S.A. (HEREINAFTER REFERRED TO AS THE "COMPANY")**

### **§1. Position of the General Meeting**

The General Meeting is the supreme body of the Company.

### **§2. Convening of Meetings**

The General Meeting is convened in accordance with the provisions of the Statutes of the Company and the Commercial Companies' Code.

### **§3. Right of Participation**

1. The persons entitled under shares held and the pledgees and usufructuaries who have voting rights, have the right to participate in the General Meeting provided that they have been entered into the shareholders' register no later than one week prior to the day on which the General Meeting is held.
2. The Members of the Management Board and the Members of the Supervisory Board of the Company have the right to attend the General Meeting.
3. Subject to the provisions of generally applicable law and the Statutes of the Company, the General Meeting may resolve at any time that the invited person or persons are excluded from the General Meeting.

#### **§4. List of Shareholders**

1. The List of Shareholders authorised to attend the General Meeting shall be drawn up and signed by the Management Board. The list should contain the names and surnames, or the company names of the authorised shareholders, their place of residence (registered offices), the quantity, the type, and the numbers of shares and the number of votes held. If a pledgee or usufructuary is entitled to voting rights from shares, the respective information should be included in the list of shareholders upon the request of the authorised person.
2. The List of Shareholders shall be displayed in the registered office of the Management Board three weekdays before the General Meeting.
3. Each shareholder has the right to inspect the List of Shareholders in the registered office of the Management Board and request a copy of the List, provided that the shareholder pays the costs of making such copy.
4. Each shareholder has the right to be provided with copies of motions relating to matters on the agenda within 7 days prior to the General Meeting.

#### **§5. Quorum**

The General Meeting shall be capable of adopting valid resolutions if more than 50% of share capital is represented at the Meeting, unless the provisions of the Commercial Companies' Code require a larger quorum. If the General Meeting is not capable of adopting a resolution due to the lack of quorum, another General Meeting with the same agenda shall be convened as soon as possible, however - subject to provisions of the Commercial Companies' Code - without the quorum restriction. In such case, the absence of the quorum restriction should be stated in the convocation of the General Meeting.

#### **§6. Power of attorney**

1. Shareholders can take part in the General Meeting and exercise the right to vote in person or by another person holding their power of attorney.
2. A power of attorney shall be made in writing on pain of invalidity, and (if in physical form) attached to the minutes.
3. The Management Board Members and the Company's employees may not be granted a power of attorney to vote at the General Meeting.

#### **§7. Voting by means of electronic communication**

1. Shareholders may participate in General Meetings by means of electronic communication, provided that the person convening the General Meeting so decides. In order to enable the Shareholders to exercise this right, the Company shall ensure:
  - real-time transmission of the General Meetings sessions;

- possibility of real-time communication between the Company and the Shareholders (e.g. videoconference or teleconference), including a possibility of speaking during sessions of the General Meeting while staying in a place other than the place where the session is held;
  - possibility of exercising the voting right, in person or by proxy, before or during the General Meeting
  - technical devices and solutions necessary to allow participation in the General Meeting by means of electronic communication and identification of the Shareholders or their proxies, subject to the requirements of voting secrecy in matters where such secrecy is required.
2. The possibility of participating in the General Meeting by means of electronic communication shall be indicated each time in the notice convening the General Meeting.
  3. The possibility of participating in the General Meeting by means of electronic communication shall be without prejudice to the need to convene the General Meeting in accordance with the rules set out in the Statutes or the Commercial Companies' Code, and at the place for holding the General Meetings as indicated in the Statutes.

### **§8. Sessions**

The General Meeting shall be opened by the Chairman of the Supervisory Board or a Vice-Chairman, who shall preside over the General Meeting until the Chairman of the Meeting has been elected from among the Shareholders' or their representatives present at the General Meeting. In the absence of the foregoing persons, the General Meeting shall be opened by the president of the Management Board (if one of the members of the Management Board holds this function) or a person designated by the Management Board.

### **§9. Election of the Chairman**

The Chairman of the General Meeting shall be elected by ballot by an absolute majority of votes.

### **§10. List of Attendance; Chairman's Announcement**

1. A list of attendance including the names of the participants in the General Meeting and specifying the number of shares and the number of votes they are entitled to shall be signed by the Chairman immediately after his election.
2. Having signed and closed the list of attendance, the Chairman of the Meeting shall announce that the General Meeting was lawfully convened and that it is capable of passing valid resolutions.

### **§11. Chairman**

1. The Chairman of the Meeting presides over the debates in accordance with the agenda of the Meeting, the provisions of the Commercial Companies' Code, the Company Statutes and these Regulations.
2. The Chairman of the Meeting shall in particular:
  - 1) take care of efficient course of the session,
  - 2) give the floor to the participants,
  - 3) give appropriate orders regarding the course of the session,
  - 4) resolve any disputes regarding the interpretation hereof.

## **§12. Resolutions**

The Resolutions of the General Meeting shall be adopted by an absolute majority of votes cast at the meeting, unless the Commercial Companies' Code or the Company Statutes provide for a larger number of votes.

## **§. 13. Election, dismissal, suspension and remuneration of members of the Company's Bodies**

1. The General Meeting is not authorised to appoint members of the Management Board of the Company, which is a power of the Supervisory Board of the Company. However, a member of the Management Board may be dismissed or suspended by way of a unanimous resolution of the General Meeting.
2. The General Meeting is authorized, pursuant to § 15.6 and § 15.7 of the Company Statutes, to appoint and dismiss Members of the Supervisory Board (in the meaning set out in the Company Statutes as of 26 June 2009, as amended), in such cases and on such terms as set out in those paragraphs.
3. The General Meeting, by way of a resolution, may decide to remunerate the Members of the Supervisory Board for fulfilling their functions.

## **§14. Agenda of the meeting**

1. The General Meeting may change the order of matters contained on the agenda.
2. The General Meeting may suspend the Meeting for no more than seven days, and no more than 30 days in total.

## **§15. Order of Debates**

1. After the presentation of each item of the agenda, the Chairman of the General Meeting opens the discussion by giving the floor to debaters in the order of requests made by the debaters.
2. The Members of the Management Board and the Supervisory Board may be given floor before other debaters.

## **§16. Limitation of Time of Pronouncement**

1. The floor may be taken only in matters included in the agenda as regards the item currently under consideration.
2. When considering each item on the agenda, depending on the subject thereof, the Chairman of the General Meeting may set a for one speaker to speak and reply. The Chairman of the General Meeting may limit the speaking time of a speaker to five minutes. The above limitation does not apply to members of the Management Board, the Supervisory Board and experts.
3. The Chairman of the General Meeting may make a remark to a speaker who speaks off topic under consideration, exceeds his or her speaking time or speaks in an unauthorized way. The Chairman may take the floor back from speakers who do not comply with the remarks.. If the speaker fails to comply with the reprimand, the Chairman may forbid the speaker to continue.

## **§17. Formal Matters**

1. The Chairman of the General Meeting gives floor irrespective of the order in case of formal matters submitted by a Shareholder.
2. In particular the following motions shall be regarded as formal matters:

- 1) limitation, intermission or closing of the discussion,
  - 2) limitation of the time of pronouncements,
  - 3) intermission of the debates,
  - 4) joining the discussion in respect of two or more items of the agenda.
3. Motions regarding formal matters shall be given precedence before motions regarding the matters contained in the agenda.
  4. Discussion on motions in formal matters should take place immediately after their submission.
  5. After closing the discussion on the motions on formal matters, the Chairman of the General Meeting orders the General Meeting to vote on such matters, unless it is necessary to order a break to obtain experts' opinion.
  6. Adoption of a formal motion requires an absolute majority of votes cast, unless the provisions of law or the Statutes provide otherwise.

### **§18. Voting**

1. Voting shall be open.
2. Ballots shall be held on the following motions:
  - 1) the appointment and dismissal of the members of the Company bodies,
  - 2) the appointment and dismissal of liquidators,
  - 3) calling the members of Company bodies or liquidators to account,
  - 4) in personal matters,
  - 5) upon the request of at least one of the Shareholders.

### **§19. Voting on Motions**

1. Each shareholder has the right to propose changes and additions to draft resolutions included in the agenda of the Meeting until the discussion is closed on the item of the agenda including draft resolution such proposal relates to. Proposals, with a brief justification should be presented orally, separately for each draft resolution, unless the Chairman of the General Meeting due to the scope of the proposed changes orders the presentation of the proposal in writing. Motions containing the most significant amendments to draft resolutions are voted before other motions.
2. After closing the discussions on each item of the agenda, the Chairman shall order votes to be cast on the relevant draft resolutions.

### **§20. Closing of the meeting**

After all matters on the agenda have been discussed, the Chairman of the Meeting shall announce that the General Meeting is closed.

### **§21. Final provisions**

In matters not addressed by these Regulations, the Company Statutes and the Commercial Companies' Code shall apply."

2. As of the date of adoption of this resolution, the existing Regulations of the General Meeting adopted by resolution no. 15/2009 dated 28 September 2009 shall cease to be effective.

- 
- 
- 3.** This resolution shall enter into force upon its adoption and shall apply to subsequent General Meetings of the Company.