Issue date: 18 August 2015

Subject:
Registration of amendments to the Articles of Association of BEST S.A.

Legal basis:
Article 56 Section 1 (2) of the Act on Offering — current and periodical information

Report contents:

The Management Board of BEST S.A., with its registered seat in Gdynia ("Issuer", "Company"), reports the registration of an amendment to the Articles of Association of the Issuer. The change affects the division of the Company shares in 1 to 4 proportion. The nominal value of each share was reduced from PLN 4 to PLN 1, while at the same the number of shares was increased from 5,213,305 to 20,853,220. The amount of the share capital was not changed.

The above change was registered by the District Court Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National Court Register by way of decision of 27 July 2015, ref. no. GD.VIII Ns-Rej. KRS 14320/15/252, served onto the Issuer on 18 August 2015.

The Company filed a request for correcting an obvious clerical error in the above entry, which included entering an inadequate number of B series shares resulting from the above amendment to the Articles of Association.

Resolution no. 16 of the Annual General Meeting of BEST S.A. dated 15 June 2015, specifying the amended provisions of the Articles of Association and the unified text thereof, is attached hereto.

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<th>BEST S.A.</th>
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<td>18.08.2015</td>
<td>Krzysztof Borusowski</td>
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<td>18.08.2015</td>
<td>Marek Kucner</td>
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Attachment no.1 to current report no. 40/2015

Resolution no. 16
of the Annual General Meeting of Shareholders of BEST S.A. of 15 June 2015
on the division of shares of BEST S.A., amending the Articles of Association of BEST S.A.
and adopting the unified text of the Articles of Association of BEST S.A.

Pursuant to Article 430 of the Commercial Companies Code and § 13 (2) (1) of the Company’s Articles of Association, the Company’s Annual General Meeting resolves as follows:

§ 1

1. To divide the Company's shares in 1 to 4 proportion by changing the nominal value of each share from PLN 4 (four) to PLN 1 (one), while at the same time increasing the number of shares from 5,213,305 (five million two hundred and thirteen thousand and three hundred and five) to 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty).

2. The amount of the Company’s share capital is not changed in relation to the division of the Company’s shares.

3. Following the division of the Company’s shares referred to in § 1 (1), the Company’s share capital amounts to PLN 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty zloty) and is divided into 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty) shares with a nominal value of PLN 1 (one) each.

4. The Company's shares following the division participate in the dividend in the same proportion as the shares prior to the division.

5. After the division, the rights attached to shares of appropriate series are identical to the rights attached to shares of appropriate series before the division.

§ 2

In connection with the division of shares referred to in § 1, the following provisions of the Articles of Association are amended:

1. § 7 (1) of the Articles of Association in the current wording:

"§ 7 (1) of the Company's share capital amounts to PLN 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty zloty) and is divided into 5,213,305 (five million two hundred and thirteen thousand and three hundred and five) shares with a nominal value of PLN 4 (four) each."

shall have the following wording:

"§ 7 (1) The Company's Share Capital amounts to PLN 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty zloty) and is divided into 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty) shares with a nominal value of PLN 1 (one) each."
2. § 7 (3) of the Articles of Association in the current wording:

"§ 7 (3) The Company’s shares are divided by type and rights attached to them as follows:
1) 420,000 (four hundred and twenty thousand) registered preference series A shares,
2) 4,793,305 (four million seven hundred and ninety-three thousand and three hundred and five) bearer series B shares."

shall have the following wording:

"§ 7 (3) The Company’s shares are divided by type and rights attached to them as follows:
1) 1,680,000 (one million six hundred and eighty thousand) registered preference series A shares,
2) 19,173,220 (nineteen million one hundred and seventy-three thousand and two hundred and twenty) bearer series B shares."

§ 3
In relation to the amendments to the Company’s Articles of Association referred to in § 2, the unified text of the Articles of Association of BEST S.A. is adopted, the content of which constitutes an attachment hereto.

§ 4
In connection with the division of shares referred to in § 1, the Management Board is authorised to perform all and any factual and legal transactions necessary to perform this Resolution, in particular to:
1. submit relevant documents to Krajowy Depozyt Papierów Wartościowych S.A. (National Depository for Securities) in order to register the allocation of shares,
2. submit relevant documents to Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange) in relation to performing the share allocation procedure.

§ 5
The Resolution comes into force on the conclusion date; however, the amendment introduced to the Articles of Association of BEST S.A. hereunder shall be effective as of the entry thereof in the register of businesses kept by the National Court Register.
ARTICLES OF ASSOCIATION OF BEST SPÓŁKA AKCYJNA
(unified text of 15 June 2015)

I. General Provisions

§1
1. The Company’s business name shall be BEST Spółka Akcyjna.
2. The Company may use the abbreviated form: BEST S.A.

§2
The Company’s founders are:
1) Wojciech Gawdzik,
2) Jerzy Wiesław Łukomski,
3) Małwina Łukomska.

§3
1. The Company is based in Gdynia.
2. The company may operate in the Republic of Poland and abroad.

§4
The Company may own, establish and wind up branches, representative offices and other organisational units.

§5
The Company’s financial year shall be the calendar year.

II. Objects and scope of the Company’s operations

§6
The objects of the Company’s operations, according to the Polish Classification of Activity (PKD), shall be:
1) construction works related to erecting residential and non-residential buildings (PKD 41.2),
2) computer programming, computer consultancy and related activities (PKD 62),
3) financial service activities, except insurance and pension funding (PKD 64),
4) insurance, reinsurance and pension funding, except compulsory social security (PKD 65),
5) activities auxiliary to financial services and pension funding (PKD 66),
6) real estate activities (PKD 68),
7) legal activities (PKD 69.10.Z),
8) accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
9) activities of head office and holding companies, excluding financial holding companies (PKD 70.10.Z),
10) business and other management consultancy activities (PKD 70.22.Z),
11) renting and leasing of cars and light motor vehicles (PKD 77.11.Z),
12) renting and leasing of other motor vehicles, except motorcycles (PKD 77.12.Z),
13) renting and leasing of other machinery, equipment and tangible goods (PKD 77.3),
14) activities relating to office administration and other supporting activities to business operations (PKD 82),
15) education (PKD 85),
16) other individual service activities (PKD 96).

III. Share capital

§7
1. The Company’s share capital amounts to PLN 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty zloty) and is divided into 20,853,220 (twenty million eight hundred and fifty-three thousand and two hundred and twenty) shares with a nominal value of PLN 1 (one) each.
2. Shares may take a registered or bearer form.
3. The Company’s shares are divided by type and rights attached to them as follows:
   1) 1,680,000 (one million six hundred and eighty thousand) registered preference series A shares,
   2) 19,173,220 (nineteen million one hundred and seventy-three thousand and two hundred and twenty) bearer series B shares.
4. Series A shares have been fully covered by in-kind contribution by contribution of Przedsiębiorstwo Handlowe BEST in Gdynia to the Company.
5. Series B shares have been partially covered by in-kind contribution by contribution of Przedsiębiorstwo Handlowe BEST in Gdynia to the Company, partially by in-kind contribution by contribution of the assets of Trzeci Polski Fundusz Rozwoju Sp. z o.o. to the Company as a result of merging this company with BEST S.A. and partially in cash.

§8
Before registering the Company, the share capital was covered in the following amount:
1) As an in-kind contribution, Wojciech Gawdzik contributed to the Company Przedsiębiorstwo Handlowe BEST with its registered office in Gdynia, acquiring 500,000 shares with a total value of PLN 2,000,000.
2) Malwina Łukomska made a cash contribution to the Company of PLN 4,000, acquiring one share with the value of PLN 4.
3) Jerzy Łukomski made a cash contribution to the Company of PLN 4, acquiring one share with the value of PLN 4.

§9
Series B registered shares of the Company are preferred in terms of voting rights in such a way that one share carries a right to five votes at the general meeting.

§10

1. Shares may be redeemed.
2. Share redemption requires the consent of the shareholder whose shares are to be redeemed.
3. Detailed terms and conditions and method of redeeming shares with a consent of a shareholder are determined on a case-by-case basis in a relevant resolution of the General Meeting, in particular the legal basis for redemption and the amount of the remuneration due and payable to the shareholder holding the shares subject to redemption or reasons for redemption of shares without remuneration as well as the method of decreasing the share capital.
4. In the case where rights attached to series A registered shares of the Company are subject to attachment as a result of administrative or court enforcement proceedings or become part of bankruptcy estate and as a result of disposal of those rights pursuant to relevant provisions they are not acquired by a shareholder, a holder of series A shares or a person indicated by the Company’s Supervisory Board, then such shares are subject to redemption without the General Meeting passing a resolution 60 days after the date on which the Company was notified of the acquisition of rights attached to such shares by a person other than the shareholder, the holder of series A shares or the person indicated by the Company’s Supervisory Board.

IV. Company’s governing bodies

§11

The Company’s governing bodies shall be:
1) the General Meeting,
2) the Supervisory Board,
3) the Management Board.

V. The General Meeting

§12

1. The General Meeting is convened either as an annual or extraordinary meeting.
2. The Annual General Meeting takes place at the Company’s registered office, in Warsaw, Gdańsk, Sopot or in any other place specified in the notice of convening the General Meeting.

§13

1. An agenda of the Annual General Meeting should include:
   1) examination and approval of the Company’s Management Board report on the Company’s operations, financial statements for the previous financial year and financial statements of the Company’s capital group,
   2) passing a resolution on the distribution of profit or the coverage of loss,
   3) granting acknowledgment of the fulfilment of duties by members of the Company’s governing bodies.
2. A resolution of the General Meeting shall also be required for:
   1) amending the Company’s Articles of Association and adopting the unified text thereof,
   2) a decision on claims for remedying damage resulting from establishing the Company or exercising management or supervision,
   3) disposal or lease of the enterprise or the organised part thereof as well as establishing limited rights in rem thereon,
   4) increasing or decreasing the Company’s share capital,
   5) issuing convertible and pre-emptive bonds,
   6) redeeming shares and specifying detailed terms and conditions of such a redemption,
   7) merging, dividing or liquidating the Company, choosing liquidators and the method of liquidation,
   8) appointing and dismissing Management Board members,
   9) appointing and dismissing Supervisory Board members,
   10) determining the rules of remunerating and remunerations of Supervisory Board members,
   11) other matters, reserved under the provisions of law and the provisions hereof to the competence of the General Meeting.

VI. The Supervisory Board

§14
The Supervisory Board consists of between five and nine members, appointed and dismissed by the General Meeting for a joint term of office of 3 years, subject to § 25 (3).

§15
The Supervisory Board elects its Chairperson and their Deputy from among its members. They are elected by an absolute majority of votes of Supervisory Board members present at the meeting by secret ballot.

§16
The Supervisory Board shall proceed in accordance with its Rules and Regulations adopted by the Supervisory Board, specifying its organisation and the method of its operation.

§17
(deleted)

§18
1. Supervisory Board members may participate in passing the Supervisory Board’s resolutions by casting their votes in writing through another member of the Supervisory Board.
2. The Supervisory Board may adopt resolutions in a written procedure or with the use of means of direct distance communication.

§19
Supervisory Board resolutions shall be adopted by an absolute majority of votes. In the event of a tie, the Chairperson of the Supervisory Board shall have the casting vote.

§20

1. The Supervisory Board exercises permanent supervision over the operations of the Company in all areas of its business.

2. Specific obligations of the Supervisory Board include:
   1) evaluating the Management Board report on the Company's operations, the Company's financial statements and the statements of the Company's capital group for the previous financial year in terms of the compliance thereof with books, documents and facts,
   2) evaluating the Management Board's motions regarding the distribution of profit or the coverage of loss,
   3) submitting a written report on the results on the evaluations referred to in Subsections 1 and 2 to the General Meeting,
   4) suspending, for important reasons, particular or all of the Members of the Management Board and delegating Members of the Supervisory Board, for a period of not more than three months, to temporarily serve in place of the Members of the Management Board that have been removed, have resigned, or are unable to perform their duties for other reasons;
   5) determining the rules of remunerating and remunerations of Management Board members,
   6) allowing Management Board members to take up competitive business or participate in a competitive company,
   7) selecting an entity entitled to audit financial statements.

3. The Supervisory Board also has powers to undertake actions aimed at forging a positive image of the Company on the market, in particular through the participation of its members in public debates concerning internal control systems, business ethics and protection of consumer rights.

VII. The Management Board

§21

The Company's Management Board consists of between one and three members, appointed and dismissed by the General Meeting for a joint term of office of three years.

§22

The Management Board shall proceed in accordance with its Rules of Procedure adopted by the Management Board. The Rules and Regulations specify the organisation of the Management Board's operations, specific powers of the President of the Management Board and the decision making procedure in detail.

§23

Management Board resolutions shall be adopted by an absolute majority of votes. In the event of a tie, the President of the Management Board shall have the casting vote.
§24

1. Representations on behalf of the Company require cooperation of two members of the Management Board or joint action of a member of the Management Board and a proxy.

2. Management Board members may represent the other party at a legal transaction which they perform on behalf of the Company as its Management Board or proxies, provided that the other party and the company belong to a single capital group within the meaning of accounting regulations.

VIII Final Provisions

§25

1. The first joint term of the Management Board shall begin on the day of the General Meeting approving the Company’s financial statements for 2009.

2. The first joint term of the Supervisory Board shall begin on the day of the General Meeting approving the Company’s financial statements for 2010.

3. The term of Supervisory Board members appointed in 2010 continues for one year and expires on the day of the General Meeting approving the Company’s financial statements for 2010."