Date of preparation: 13/01/2017

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

Legal base:
Article 56 (1) (2) of the Offering Act – current and interim disclosures

Report contents:

The Management Board of BEST S.A. with its registered office in Gdynia (the Issuer) hereby announces that the Gdański-Północ District Court in Gdańsk, 8th Commercial Division of the National Court Register, via decision dated 9 January 2017, file ref. no. GD.VIII Ns-Rej. KRS/026400/16/993, delivered to the Issuer on 13 January 2017, recorded amendments to the Issuer’s Articles of Association whose content has been provided in current report no. 83/2016 dated 27 October 2016, i.e.:

1) §7a worded until now as follows:

“§ 7a

1. The Company’s contingent share capital shall be no more than PLN 738,000 (in words: seven hundred and thirty-eight thousand PLN), divisible into no more than 108,000 (in words: one hundred and eight thousand) series C ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each, and 630,000 (in words: six hundred and thirty thousand) series E ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each.

2. The aim of the contingent increase of the Company’s share capital referred to in §7a(1) is to grant a right to acquire series C shares and series E shares to the holders of subscription warrants issued by the Company pursuant to Resolution no. 2 of the Extraordinary General Meeting of the Company of 16 November 2015 amended by way of Resolution no. 6 of the Extraordinary General Meeting of the Company of 25 March 2016 as well as pursuant to Resolution no. 7 of the Extraordinary General Meeting of the Company of 25 March 2016”.

was reworded as follows:

“§ 7a

1. The Company’s contingent share capital shall be no more than PLN 768,000 (in words: seven hundred and sixty-eight thousand PLN), divisible into no more than 108,000 (in words: one hundred and eight thousand) series C ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each, 630,000 (in words: six hundred and thirty thousand) series E ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each, and 30,000 (in words: thirty thousand) series F ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each.

2. The aim of the contingent increase of the Company’s share capital referred to in §7a(1) is to grant a right to acquire series C shares, series E shares and series F shares to the holders of subscription warrants issued by the Company pursuant to Resolution no. 2 of the Extraordinary General Meeting of the Company of 16 November 2015 amended by way of Resolution no. 6 of the Extraordinary General Meeting of the Company of 25 March 2016, pursuant to Resolution no. 5 of the Extraordinary General Meeting of the Company of 27 October 2016”. 


2) § 20 (3) in the current wording:

“In the event of the activities specified in §20(2)(9)(b) through §20(2)(9)(e), the consent is not required if the other party to a transaction is an entity from the BEST S.A. Group or if the activity is within the limits defined in the budget confirmed by the Supervisory Board”.

was reworded as follows:

“In the event of the activities specified in §20(2)(9)(b) through §20(2)(9)(e), the consent is not required if the other party to a transaction is an entity affiliated with BEST S.A. within the meaning of International Accounting Standard 24 and the activity is a standard transaction, concluded by BEST S.A. as a part of its operational activity or if the activity is within the limits defined in the budget confirmed by the Supervisory Board”.

The Issuer prepared a uniform text of the Statutes of the Articles of Association, which constitutes an appendix to the present current report.

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<tr>
<th>BEST S.A.</th>
<th>(full name of the Issuer)</th>
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<tr>
<td>(0-58) 76 99 299</td>
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**SIGNATURES OF THE COMPANY’S REPRESENTATIVES:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Full Name</th>
<th>Position / Function</th>
<th>Signature</th>
</tr>
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<tbody>
<tr>
<td>13/01/2017</td>
<td>Krzysztof Borusowski</td>
<td>President of the Board</td>
<td></td>
</tr>
<tr>
<td>13/01/2017</td>
<td>Marek Kucner</td>
<td>Vice-President of the Board</td>
<td></td>
</tr>
</tbody>
</table>
STATUTES OF BEST SPÓŁKA AKCYJNA
(uniform text from 27 October 2016, in force from 9 January 2016)

I. General Provisions

§ 1
1. The Company’s corporate name is BEST Spółka Akcyjna.
2. The Company may use the abbreviated corporate name of BEST S.A.

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

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

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

§ 5
The Company’s financial year is identical to the calendar year.

II. The Company’s objects and scope of business

§ 6
Pursuant to the Polish Classification of Activities (PKD), the Company’s objects include:
1) construction of residential and non-residential buildings (PKD 41.2),
2) computer programming, 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 as well as insurance 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 offices and holding companies, excluding financial holding companies (PKD 70.10.Z),
10) business and other management consultancy activities (PKD 70.22.Z),
11) rental and leasing of cars and light motor vehicles (PKD 77.11.Z),
12) rental and leasing of other motor vehicles, excluding motorcycles (PKD 77.12.Z),
13) rental and leasing of other machinery, equipment and tangible goods (PKD 77.3),
14) office administrative service activities and other business support activities (PKD 82),
15) education (PKD 85),
16) other personal service activities (PKD 96).

III. Share capital

§7
1. The Company’s Share Capital amounts to PLN 22,216,177.00 (twenty-two million two hundred and sixteen thousand one hundred and seventy-seven zloty) and is divided into 22,216,177 (twenty-two million two hundred and sixteen thousand one hundred and seventy-seven) shares of a nominal value of PLN 1 (one zloty) each.
2. Shares take a registered or bearer form.
3. The Company’s shares are divided by type and related rights in the following manner:
   a) 1,680,000 (one million six hundred and eighty thousand) series A registered preference shares,
   b) 19,173,220 (nineteen million one hundred and seventy-three thousand two hundred and twenty) series B bearer shares,
   c) 1,362,957 (one million three hundred and sixty-two thousand nine hundred and fifty-seven) series D bearer shares.
4. Series A shares have been paid up in whole with a non-cash contribution through the contribution of Przedsiebiorstwo Handlowe BEST in Gdynia to the Company.
5. Series B shares have been paid up partially with a non-cash contribution through the contribution of Przedsiebiorstwo Handlowe BEST in Gdynia to the Company, partially with a non-cash contribution through the contribution of 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 with a cash contribution.
6. Series D shares were fully covered by cash contribution.

§ 7a
1. The Company’s contingent share capital shall be no more than PLN 768,000 (in words: seven hundred and sixty-eight thousand PLN), divisible into no more than 108,000 (in words: one hundred and eight thousand) series C ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each, 630,000 (in words: six hundred and thirty thousand) series E ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each, and 30,000 (in words: thirty thousand) series F ordinary bearer’s shares of a nominal value of PLN 1 (one PLN) each.
2. The aim of the contingent increase of the Company’s share capital referred to in §7a(1) is to grant a right to acquire series C shares, series E shares and series F shares to the holders of subscription warrants issued by the Company pursuant to Resolution no. 2 of the Extraordinary General Meeting of the Company of 16 November 2015 amended by way of Resolution no. 6 of the Extraordinary General Meeting of the Company of 25 March 2016, pursuant to Resolution no. 7 of the Extraordinary General Meeting of the Company of 25 March 2016 as well as pursuant to Resolution no. 5 of the Extraordinary General Meeting of the Company of 27 October 2016.

§7b
1. The Company’s Management Board is authorised, in the period until 25 March 2019, to increase the share capital by not more than PLN 5,000,000 (five million zloty zero grosz) (target capital). The Management Board may exercise its power by increasing the share capital on one or several consecutive occasions; however, shares may be acquired both in exchange for contributions in cash and contributions in-kind.
2. The Management Board will be making decisions on all matters related to increasing the Company’s share capital within the limit of the target capital by way of resolutions. In particular the Management Board has the power to:
   a. enter into investment underwriting or service underwriting contracts or other contracts that secure the success of a share issue,
   b. adopt resolutions and undertake other measures regarding dematerialisation of shares as well as enter into contracts with the National Depository for Securities for the registration of shares, allotment certificates or subscription rights,
   c. adopt resolutions and undertake other measures regarding, as appropriate, a share issue by way of a public offering or applying for admitting shares, allotment certificates or subscription rights to trading on the regulated market.
3. The Management Board’s resolutions on setting the issue price and on issuing shares in return for contributions in kind require the consent of the Supervisory Board. The issue price may not be lower than the amount of the trading weighted average price of the Company’s shares quoted on the Warsaw Stock Exchange for the previous three months.
4. In the event the share capital is increased in accordance with Section 1, the Management Board is authorised to deprive the current shareholders of their pre-emptive right in full or in part with permission from the Supervisory Board.

§8
Prior to the registration of the Company the share capital was paid for in the following amounts:
1) Wojciech Gawdzik contributed to the Company Przedsiębiorstwo Handlowe BEST with its registered office in Gdynia as a non-cash contribution, acquiring 500,000 shares of a total value of PLN 2,000,000,
2) Malwina Łukomska contributed to the Company with a cash contribution of PLN 4, acquiring one share with a value of PLN 4,
3) Jerzy Łukomski contributed to the Company with a cash contribution of PLN 4, acquiring one share with a value of PLN 4.

§9
Series A registered shares of the Company are preferred in the scope 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 subject to redemption.
2. A redemption of shares requires the consent of the shareholder whose shares are to be redeemed.
3. Detailed terms and conditions as well as the method of redeeming the shares with the consent of a shareholder are specified by a General Meeting resolution on a case-by-case basis, including in particular the legal basis for redemption and the amount of remuneration due to the shareholder holding shares subject to redemption or reasons for redemption of shares without remuneration and the method of decreasing the share capital.
4. In the case where rights relative to series A registered shares of the Company are attached as a result of administrative or court enforcement proceedings or if they become part of bankruptcy estate and as a result of disposing of such rights pursuant to relevant provisions they are not acquired by a shareholder, a holder of series A shares or a person designated by the Company’s Supervisory Board, then such shares are subject to redemption without the General Meeting adopting a resolution, 60 days after the date on which the Company received the notification of an acquisition of rights relative to
those shares by a person other than a shareholder, a holder of series A shares or a person designated by the Company’s Supervisory Board.

IV. Company’s authorities

§11

The Company’s authorities are:

1) General Meeting,
2) Supervisory Board,
3) Management Board.

V. General Meeting

§12

1. The General Meeting may be convened as annual or extraordinary.
2. The General Meeting takes place at the registered office of the Company, in Warsaw, Gdańsk, Sopot or in another place indicated in the notice of convocation of the General Meeting.

§13

1. The agenda of the Annual General Meeting should include:
   1) examining and approving the Management Board’s report on the Company’s operations, the Company’s financial statements for the previous financial year and the financial statements of the Company’s capital group,
   2) adopting resolutions on profit distribution or loss coverage,
   3) acknowledging the fulfilment of duties by members of the Company’s authorities.
2. General Meeting Resolutions are also required in the case of:
   1) amending the Company’s Statutes and adopting a consolidated text thereof,
   2) deciding on compensation claims for damages incurred while incorporating, managing or supervising the Company,
   3) selling or leasing the enterprise or its organised part and establishing a limited property right thereon,
   4) increasing or decreasing the Company’s share capital,
   5) issuing convertible bonds and bonds with pre-emptive rights,
   6) redeeming shares and determining the detailed conditions of such redemption,
   7) merging, de-merging or liquidating the Company, appointing liquidators and selecting the manner of conducting liquidation,
   8) (deleted),
   9) appointing and removing Members of the Supervisory Board,
   10) setting out the principles for remuneration and the remuneration of members of the Supervisory Board,
   11) other matters, reserved for General Meeting decisions pursuant to the provisions of law and these Statutes.

VI. Supervisory Board

§14
1. The Supervisory Board consists of between five and seven members, appointed and removed by the General Meeting for a joint term of three years.

2. Before changing the composition of the Supervisory Board, the General Meeting specifies the exact number of Board Members by way of a resolution.

§15
The Supervisory Board elects the Chairperson and their Deputy from among its members. The Chairperson and their Deputy are selected by an absolute majority of votes cast by the Members of the Supervisory Board attending the meeting, by secret ballot.

§16
The Supervisory Board operates on the basis of the Rules and Regulations it has adopted, which specify its organisation and method of operation. To be effective, amendments to the Rules and Regulations shall be approved by the General Meeting.

§17
(delated)

§18
1. Members of the Supervisory Board may participate in adopting Supervisory Board resolutions through voting in writing via another Member of the Supervisory Board.

2. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication.

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

§20
1. The Supervisory Board exercises permanent supervision over the Company’s activities in all its business areas.

2. In particular, the Supervisory Board is obliged to:
   1) assess the Management Board’s report on the Company’s operations as well as the Company’s financial statements and the financial statements of the Company’s capital group for the past in the scope of compliance thereof with books and documents as well as facts,
   2) assess Management Board motions regarding profit distribution or loss coverage,
   3) submit an annual written report on the results of the assessment referred to in Subsections 1 and 2 to the General Meeting,
   4) suspend, for important reasons, individual or all members of the Management Board and delegate members of the Supervisory Board for a period not longer than three months to temporarily perform functions of members of the Management Board who were dismissed, resigned or cannot perform their duties for other reasons,
   5) set out principles of remuneration and remunerations of the Members of the Management Board,
   6) give a consent to Members of the Management Board to engage in a competitive business or participate in a competitive company,
   7) select the entity entitled to audit financial statements,
8) appoint and remove Members of the Management Board, including the President of the Management Board and the Vice-President or Vice-Presidents of the Management Board,

9) give consent to:
   a) set up a plant abroad;
   b) conclude a loan agreement, a borrowing agreement as well as issue bonds, the value of which exceeds 20% of the Company’s equity;
   c) incur a liability other than specified in letter b) hereinabove the value of which exceeds the equivalent of 20% of the Company’s equity; a consent is not required for acts of ordinary management, including in particular all acts related to trading in claims;
   d) establish security, guarantees and sureties with a value exceeding 20% of the Company’s equity;
   e) dispose of or encumber, on the basis of one legal act or several related ones, fixed assets the net book value of which exceeds 20% of the Company’s equity;
   f) the Management Board acquiring or disposing of real estate or a share in real estate as well as a right of perpetual usufruct or share in a right of perpetual usufruct; however, an acquisition of real estate or a share in real estate or a right of perpetual usufruct or share in a right of perpetual usufruct constituting assets of a debtor of the Company for an amount not higher than 20% of the Company’s equity on the basis of Management Board resolution without a need to obtain a consent of the Supervisory Board;
   g) set up commercial law companies.

3. In the event of the activities specified in §20(2)(9)(b) through §20(2)(9)(e), the consent is not required if the other party to the transaction is an entity affiliated with BEST S.A. within the meaning of the International Accounting Standard 24 and the activity is a standard transaction, concluded by BEST S.A. as a part of its operational activity or if the activity is within the limits defined in the budget confirmed by the Supervisory Board.

4. The amount of equity to which items of §20(2)(9) refer shall be established based on the most recent financial statements published in accordance with separate regulations.

5. The powers of the Supervisory Board also include taking measures with the aim of building 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. Management Board

§21

The Company’s Management Board consists of between three and six members, appointed and removed by the Supervisory Board for a joint term of three years. In appointing a given person as a Member of the Company’s Management Board, the Supervisory Board determines the responsibilities of the given person (President of the Management Board, Vice-President of the Management Board).

§22

1. The Management Board operates on the basis of the Rules and Regulations it has adopted. The Rules and Regulations specify the organisation of the operations of the Management Board, detailed powers of the President of the Management
Board and details of the decision-making procedure. To be effective, amendments to the Rules and Regulations shall be approved by the Supervisory Board.

2. The Management Board shall obtain the consent of the Supervisory Board to the activities specified in §20(2)(9) of the Company’s Statutes. The consent may be given afterwards, within 2 months after the performance of a given act.

§23
Management Board resolutions are adopted by absolute majority of votes. In the case of a tie, the President of the Management Board shall have the casting vote.

§24
1. Declarations on behalf of the Company may be submitted by two Management Board Members acting jointly or by one Management Board Member in cooperation with the commercial attorney-in-fact.
2. Management Board Members may represent the other party to a legal act which they perform on behalf of the Company as its Management Board or proxies provided that the other party and the Company belong to one capital group within the meaning of accounting regulations.

VIII. Final provisions

§25
1. The first joint term of the Management Board starts on the date of the General Meeting approving the Company’s financial statements for 2009.
2. The first joint term of the Supervisory Board starts on the date of the General Meeting approving the Company’s financial statements for 2010.
3. The term of the Members of the Supervisory Board appointed in 2010 lasts one year and it expires on the date of the General Meeting approving the Company’s financial statements for 2010.