

**POLISH FINANCIAL SUPERVISION AUTHORITY**  
**Current Report No. 18/2025**

Prepared on: 01 April 2025

Subject:

Registration of the merger of BEST S.A. with Kredyt Inkaso S.A, amendments to the Statute and increase in the Issuer' share capital.

Legal basis:

Article 56(1)(2) of the Offering Act – current and periodic disclosures

Report contents:

BEST S.A., having its registered office in Gdynia ('Issuer', 'Company', 'BEST'), announces that today (1 April 2025) the District Court for Gdańsk-Północ in Gdańsk, 8th Commercial Division of the National Court Register registered the merger of the Issuer with Kredyt Inkaso S.A. ('Merger'), an amendment to the Issuer's Statute and an increase in the Issuer's share capital.

The merger of BEST with Kredyt Inkaso S.A. ('Kredyt Inkaso') took place under the terms of the Merger Plan signed by the Company and Kredyt Inkaso on 20 February 2025 ('Merger Plan'), as communicated by the Company in current report no. 4/2025. On 26 March 2025, the Extraordinary General Meeting of the Issuer and the Extraordinary General Meeting of Kredyt Inkaso adopted resolutions on: (i) approval of the Merger; (ii) approval of the Merger Plan; and (iii) approval of the proposed amendments to the statute of BEST in connection with the Merger. The Issuer communicated the content of the resolutions adopted by the Extraordinary General Meeting of BEST on 26 March 2025 in current report no. 16/2025.

The first notification of the planned merger between BEST and Kredyt Inkaso was published on 20 February 2025 in current report no. 5/2025, and supplemented on 25 February 2025 by current report no. 6/2025. The second notification of the planned merger between BEST and Kredyt Inkaso was published on 13 March 2025 in current report no. 9/2025.

The merger, pursuant to the Merger Plan, took place according to Article 492 § 1(1) of the Commercial Companies Code by transferring all the assets of Kredyt Inkaso as the acquired company to BEST as the acquiring company in exchange for shares granted by BEST to the eligible shareholders of Kredyt Inkaso, excluding BEST and persons acting in their own name but for the account of BEST who, pursuant to Article 514 § 1 and 2 of the Commercial Companies Code, did not acquire any merger shares as a result of the merger in exchange for the shares in Kredyt Inkaso held by them ('Eligible Shareholders of Kredyt Inkaso').

The transfer of all assets, including all assets and liabilities, of Kredyt Inkaso, to BEST took place on the date on which the Merger was entered into the Register of Businesses of the National Court Register, i.e. 1 April 2025 ('Merger Date'). As of the Merger Date, the Issuer assumed all the rights and obligations of Kredyt Inkaso pursuant to the provision of Article 494 § 1 of the Commercial Companies Code (universal succession), and pursuant to Article 494 § 4 of the Commercial Companies Code, the Eligible Shareholders of Kredyt Inkaso became shareholders of BEST.

In connection with the Merger, amendments to the Company's Statute were registered. The Extraordinary General Meeting of BEST adopted Resolution 4 on 26 March 2025 pursuant to which the Statute of the Company was amended as follows:

1. The existing wording of § 7(1) of the Statute of BEST was replaced by the following new wording:

- 'The Company's share capital amounts to PLN 28,480,549.00 (in words: twenty-eight million four hundred and eighty thousand five hundred and forty-nine zlotys 00/100) and is divided into 28,480,549 (in words: twenty-eight million four hundred and eighty thousand five hundred and forty-nine) shares with a nominal value of PLN 1 (one zloty) each.'
2. The existing wording of § 7(3) of the Statute of BEST was replaced by the following new wording:  
'Based on type and the rights attached to them, the Company's shares are grouped as follows:
- a) 1,680,000 (in words: one million six hundred eighty thousand) series A preference registered shares;
  - b) 18,164,705 (in words: eighteen million, one hundred and sixty-four thousand, seven hundred and five) series B bearer shares;
  - c) 108,000 (in words: one hundred eight thousand) series C bearer shares;
  - d) 1,362,957 (in words: one million three hundred sixty-two thousand nine hundred fifty-seven) series D bearer shares;
  - e) 407,400 (in words: four hundred and seven thousand four hundred) series E bearer shares;
  - f) 690,652 (in words: six hundred ninety thousand six hundred fifty-two) series G bearer shares.
  - g) 128,500 (in words: one hundred and twenty-eight thousand five hundred) series I bearer shares;
  - h) 109,800 (in words: one hundred and nine thousand eight hundred) series J bearer shares;
  - i) 5,828,535 (in words: five million eight hundred and twenty-eight thousand five hundred and thirty-five) series K bearer shares.'
3. The following new item 12 was added to the existing § 7 of the Statute of BEST:  
'The series K shares have been fully covered by the assets of Kredyt Inkaso S.A. as a result of the merger of that company with BEST S.A.'
4. The existing wording of § 13(2)(8) of the Statute of BEST was replaced by the following new wording:  
'appointment and dismissal of Supervisory Board members, subject to § 14(3) of the Statute;'
5. In § 13(2), the following new item (1) was added after item (10):  
'seeking the admission of the Company's shares to trading on an alternative market or on a regulated market other than the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.;
6. The following new item 3 was added to the existing § 13 of the Statute of BEST:  
'For as long as the Company's shareholder WPEF VI Holding 5 B.V. holds shares representing at least 10% (ten per cent) of the Company's share capital, but no longer than until the date falling 5 years after the registration by the registry court of the merger of the Company with Kredyt Inkaso S.A., resolutions of the General Meeting of the Company on the following matters may not be passed if a vote "against" is cast by WPEF VI Holding 5 B.V.:
- 1) an increase in the Company's share capital through the issue of new shares in the Company, excluding:
    - i. an increase of the Company's share capital with retention of the preemptive right;
    - ii. an increase in the Company's share capital through the issue of new shares in the Company to be offered in a public offering that also includes the existing shares in the Company held by the Company's shareholder WPEF VI Holding 5 B.V.; or
    - iii. an increase in the Company's share capital through the issue of up to 826,250 (eight hundred and twenty-six thousand, two hundred and fifty) shares in the Company for the purpose of offering them to members of the Management Board, employees or associates of the Company or other entities within the Company's capital group, as well as partners of partnerships within the Company's capital group, as part of incentive programmes;

- 2) issue of convertible bonds or bonds with preemptive rights, warrants or, if a resolution of the General Meeting is required by law, other financial instruments convertible into the Company's shares;
  - 3) merger, demerger, transformation or liquidation of the Company, except for a merger of the Company with a company in which all shares are held directly or indirectly by the Company;
  - 4) withdrawal of the Company's shares from trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.;
  - 5) *seeking the admission of the Company's shares to trading on an alternative market or on a regulated market other than the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.;*
  - 6) disposal of the Company's business or an organised part thereof to an entity outside the Company's capital group; or
  - 7) an amendment to the Company's Statute concerning § 13(3)(1)-(6) and § 14(3) of the Statute.'
7. The existing wording of § 14(1) of the Statute of BEST was replaced by the following new wording: 'The Supervisory Board is composed of five to seven members who are appointed and dismissed by the General Meeting for a joint term of office of 3 years, subject to item 3 below.'
  8. The following new item 3 was added to the existing § 14 of the Statute of BEST: 'For as long as the Company's shareholder WPEF VI Holding 5 B.V. holds shares representing at least 10% (ten per cent) of the Company's share capital, but no longer than until the date falling 5 years after the registration of the merger of the Company with Kredyt Inkaso S.A. by the registry court, it shall have the personal power to appoint, dismiss and suspend 1 (one) member of the Supervisory Board.'
  9. The existing wording of § 20(2)(7) of the Statute of BEST was replaced by the following new wording: 'appointing an entity authorised to audit the financial statements of the Company and of its capital group, and selecting an entity authorised to attest sustainability reporting;'

Currently, the Issuer's share capital amounts to PLN 28,480,549 and is divided into 28,480,549 shares with a nominal value of PLN 1 each. The shares carry 35,200,549 votes at the Issuer's General Meeting, representing 100% of the total number of votes in the Company. Based on type and the rights attached to them, the shares are grouped as follows:

- 1) 1,680,000 Series A registered preference shares; the Series A registered preference shares carry voting rights such that one share confers the right to five votes at the Issuer's General Meeting;
- 2) 26,800,549 bearer shares of series B, C, D, E, G, I, J and K; each bearer share carries the right to one vote at the General Meeting.

The complete text of the Statute is attached to this report.

The Issuer will take steps to register 5,828,535 series K shares ('New Shares') with the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) and to admit and introduce the New Shares to trading on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).

Attachment:

File	Description
Statute complete text.pdf	Complete text of the Issuer's Statute

BEST S.A. (full name of the issuer)	
BEST (abbreviated name of the issuer)	Other finance (fin) (sector as per GPW (Warsaw Stock Exchange) classification)
81-537 (postal code)	Gdynia (city/town)
Łużycka (street)	8A (number)
(0-58) 76 99 299 (phone)	(0-58) 76 99 226 (fax)
best@best.com.pl (e-mail)	<a href="http://www.best.com.pl">www.best.com.pl</a> (www)
585-00-11-412 Tax ID (NIP)	190400344 Statistical No. (REGON)

**SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY:**

Date	Given name and surname	Position/Function	Signature
01/04/2025	Urszula Rybszleger	Attorney	

## STATUTE OF BEST SPÓŁKA AKCYJNA

*(complete text adopted by way of resolution no. 5 of the Extraordinary General Meeting of BEST S.A. of 26 March 2025, registered in the National Court Register on 1 April 2025)*

### I. General provisions

#### §1

1. The Company's business name is BEST Spółka Akcyjna.
2. The Company may use the abbreviated name BEST S.A.

#### §2

The Company's founders are:

- 1) Wojciech Gawdzik,
- 2) Jerzy Wiesław Łukomski,
- 3) Malwina Łukomska.

#### §3

1. The Company's registered office is in Gdynia.
2. The Company may operate in the territory of the Republic of Poland and abroad.

#### §4

The Company may establish, operate and close branches, agencies and other organisational units.

#### §5

The Company's financial year is the same as the calendar year.

### II. Object and scope of the Company's activity

#### §6

According to the Polish Classification of Activity (PKD), the Company's activity consists in:

- 1) construction of residential and non-residential buildings (PKD 41.2),
- 2) software, IT consulting and related activities (PKD 62),
- 3) financial services, except insurance and retirement funds (PKD 64),
- 4) insurance, reinsurance and pension funds, except statutory social insurance (PKD 65),
- 5) activities to support financial services, insurance and pension funds (PKD 66),
- 6) real property market services (PKD 68),
- 7) legal services (PKD 69.10.Z),
- 8) accounting, bookkeeping and tax consulting (PKD 69.20.Z),
- 9) activities of head offices and holdings, excluding financial holdings (PKD 70.10.Z),
- 10) business and other management consultancy activities (PKD 70.22.Z),
- 11) rental and leasehold of passenger cars and vans (PKD 77.11.Z),
- 12) rental and leasehold of other motor vehicles, except motorcycles (PKD 77.12.Z),

- 13) rental and leasehold of other machinery, equipment and tangible goods (PKD 77.3),
- 14) office administration and other support services for economic activity (PKD 82),
- 15) education (PKD 85),
- 16) other individual services (PKD 96).

### III. Share capital

#### §7

1. The Company's share capital amounts to PLN 28,480,549.00 (in words: twenty-eight million four hundred and eighty thousand five hundred and forty-nine zlotys 00/100) and is divided into 28,480,549 (in words: twenty-eight million four hundred and eighty thousand five hundred and forty-nine) shares with a nominal value of PLN 1 (one zloty) each.
2. There are registered or bearer shares.
3. Based on type and the rights attached to them, the Company's shares are grouped as follows:
  - a) 1,680,000 (in words: one million six hundred eighty thousand) series A preference registered shares;
  - b) 18,164,705 (in words: eighteen million, one hundred and sixty-four thousand, seven hundred and five) series B bearer shares;
  - c) 108,000 (in words: one hundred eight thousand) series C bearer shares;
  - d) 1,362,957 (in words: one million three hundred sixty-two thousand nine hundred fifty-seven) series D bearer shares;
  - e) 407,400 (in words: four hundred and seven thousand four hundred) series E bearer shares;
  - f) 690,652 (in words: six hundred ninety thousand six hundred fifty-two) series G bearer shares.
  - g) 128,500 (in words: one hundred and twenty-eight thousand five hundred) series I bearer shares;
  - h) 109,800 (in words: one hundred and nine thousand eight hundred) series J bearer shares;
  - i) 5,828,535 (in words: five million eight hundred and twenty-eight thousand five hundred and thirty-five) series K bearer shares.
4. The series A shares were fully paid for with an in-kind contribution of Przedsiębiorstwo Handlowe BEST in Gdynia to the Company.
5. The series B shares were paid for partially with an in-kind contribution to the Company of Przedsiębiorstwo Handlowe BEST in Gdynia and an in-kind contribution of the assets of Trzeci Polski Fundusz Rozwoju Sp. z o.o. as a result of that company's business combination with BEST S.A., and partially with cash.
6. The Series C Shares were paid for in full with a contribution in cash.
7. The series D shares were paid for in full with a contribution in cash.
8. The Series E Shares were paid for in full with a contribution in cash.
9. The Series G Shares were paid for in full with a contribution in cash.
10. The Series I Shares were paid for in full with a contribution in cash.
11. The Series J Shares were paid for in full with a contribution in cash.
12. The series K shares have been fully covered by the assets of Kredyt Inkaso S.A. as a result of the merger of that company with BEST S.A.

#### § 7a

1. The Company's conditional share capital amounts to no more than PLN 1,898,000 (in words: one million eight hundred and ninety-eight thousand zlotys) and is divided into no more than 108,000 (in words: one hundred and eight thousand) ordinary series C bearer shares with a nominal value of PLN 1.00 (in words: one zloty) each, 630,000 (in words: six hundred and thirty thousand) series E ordinary bearer shares with a nominal value of PLN 1.00 (in words: one zloty) each, 30,000 (in words: thirty thousand)

series F ordinary bearer shares with a nominal value of PLN 1.00 (in words: one zloty) each and 1,130,000 (in words: one million one hundred and thirty thousand) series H ordinary bearer shares with a nominal value of PLN 1.00 (in words: one zloty) each.

2. The purpose of the conditional increase of the Company's share capital referred to in §7a section 1 is to grant the right to acquire series C, E and F shares to the holders of the subscription warrants issued by the Company based on Resolution No. 2 of the Company's Extraordinary General Meeting of 16 November 2015, amended with Resolution No. 6 of the Company's Extraordinary General Meeting of 25 March 2016, Resolution No. 7 of the Company's Extraordinary General Meeting of 25 March 2016 and Resolution No. 5 of the Company's Extraordinary General Meeting of 27 October 2016.
3. In addition, the purpose of the conditional increase of the Company's share capital referred to in § 7a section 1 is to grant the right to subscribe for series H shares to the holders of subscription warrants issued by the Company based on resolution no. 23 of the Company's Ordinary General Meeting of 29 June 2022.

#### §7b

1. The Company's Management Board is authorised, by 29 June 2025, to increase the share capital by up to PLN 16,618,371.00 (sixteen million six hundred and eighteen thousand three hundred and seventy-one zlotys 00/100) (authorised 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 shall adopt resolutions on all matters related to increasing the Company's share capital within the authorised capital. In particular, the Management Board is authorised to:
  - a. conclude agreements for investment underwriting, firm commitment underwriting or other agreements to ensure that the issue of shares is successful;
  - b. adopt resolutions and take other steps to dematerialise shares and conclude agreements with Krajowy Depozyt Papierów Wartościowych S.A. for the registration of shares, rights to shares or pre-emptive rights;
  - c. adopt resolutions and take other steps in connection with issuing shares by way of a public offering or applying for the admission of shares, rights to shares or pre-emptive rights on a regulated market.
3. The Management Board's resolutions on setting the issue price and on issuing shares in return for contributions in kind require a consent of the Supervisory Board, with the proviso that:
  - a. the issue price of up to 450,000 (in words: four hundred and fifty thousand) shares to be acquired by members of the Company's Management Board based on the Rules of the Incentive Programme adopted by way of Resolution no. 20 of the Company's Ordinary General Meeting of 29 June 2022 shall be PLN 1 (one zloty);
  - b. the issue price of shares issued for purposes other than those referred to in item (a) above cannot be lower than the volume weighted average price of the Company's shares listed at Giełda Papierów Wartościowych w Warszawie S.A. in the last three months.
4. In the case of a share capital increase according to section 1, the Management Board is authorised to deprive the existing shareholders of their pre-emptive right in full or in part, with the Supervisory Board's consent.

#### §8

Before the Company was registered, the share capital had been paid for in the following amounts:

- 1) Wojciech Gawdzik made an in-kind contribution to the Company in the form of Przedsiębiorstwo Handlowe BEST, having its registered office in Gdynia, and acquired 500,000 shares with a total value of PLN 2,000,000;

- 2) Malwina Łukomska made a cash contribution to the Company in the amount of PLN 4 and acquired one share with a value of PLN 4;
- 3) Jerzy Łukomski made a cash contribution to the Company in the amount of PLN 4 and acquired one share with a value of PLN 4.

§9

The Company's series A registered shares carry a voting preference, i.e. one share is vested with five votes at the General Meeting.

§10

1. The shares may be redeemed.
2. The redemption of shares requires consent of the shareholder whose shares are to be redeemed.
3. Detailed terms and procedure for redeeming shares with a shareholder's consent shall be each time laid down in a resolution of the General Meeting, in particular the legal basis for the redemption, the amount of remuneration due to the holder of the shares to be redeemed or a statement of reasons for redeeming the shares without remuneration, and the mode of decreasing the Company's share capital.
4. In the event that any rights vested with the Company's series A registered shares are seized by way of administrative or court enforcement proceedings or if they become a part of bankruptcy estate and, following a disposal of such rights under the applicable laws, they are not acquired by a shareholder, a holder of series A shares or a person designated by the Company's Supervisory Board, such shares shall be redeemed without a resolution of the general meeting within 60 days from the day when the Company receives a notification on the acquisition of rights from such shares by a person other than a shareholder, a holder of series A shares or a person designated by the Company's Supervisory Board.

§10a

1. The Company's capitals consist of: share capital, supplementary capital and reserve capital (if any).
2. The supplementary capital is formed from annual charges amounting to at least 8% of the profit for a financial year until the capital reaches at least one third of the share capital. Funds from other sources can also contribute towards this capital.
3. Reserve capitals can be formed independently of the Company's supplementary capital from charges against profit for a financial year in an amount specified by the General Meeting. Funds from other sources can also contribute towards these capitals.

#### **IV. Company authorities**

§11

The Company authorities are:

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

#### **V. General Meeting**

§12

1. The General Meeting shall be convened as an ordinary or extraordinary meeting.
2. The General Meeting shall be held at the Company's registered office, in Warsaw, Gdańsk, Sopot or another place specified in the announcement of the convening of the General Meeting.

§13

1. The Ordinary General Meeting shall:
  - 1) examine and approve the Company's management report and financial statements for the previous financial year, and the financial statements of the Company's capital group;



- 2) adopt resolutions on profit allocation or loss coverage;
  - 3) acknowledge the fulfilment of duties by members of the Company's authorities.
2. The following matters shall also require a resolution of the General Meeting:
- 1) amendments to the Company's statute and adoption of its complete text;
  - 2) decision on compensation claims for damage done when incorporating, managing or supervising the Company;
  - 3) selling or leasing out 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) merger, de-merger or liquidation of the Company, appointment of liquidators and decision on the manner of conducting liquidation;
  - 8) appointment and dismissal of Supervisory Board members, subject to § 14(3) of the Statute;
  - 9) setting out the principles for remuneration and the remuneration amount for members of the Supervisory Board;
  - 10) any other matters which are reserved for the General Meeting under the applicable laws and this Statute;
  - 11) seeking the admission of the Company's shares to trading on an alternative market or on a regulated market other than the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.;
3. For as long as the Company's shareholder WPEF VI Holding 5 B.V. holds shares representing at least 10% (ten per cent) of the Company's share capital, but no longer than until the date falling 5 years after the registration by the registry court of the merger of the Company with Kredyt Inkaso S.A., resolutions of the General Meeting of the Company on the following matters may not be passed if a vote "against" is cast by WPEF VI Holding 5 B.V.:
- 1) an increase in the Company's share capital through the issue of new shares in the Company, excluding:
    - i. an increase of the Company's share capital with retention of the preemptive right;
    - ii. an increase in the Company's share capital through the issue of new shares in the Company to be offered in a public offering that also includes the existing shares in the Company held by the Company's shareholder WPEF VI Holding 5 B.V.; or
    - iii. an increase in the Company's share capital through the issue of up to 826,250 (eight hundred and twenty-six thousand, two hundred and fifty) shares in the Company for the purpose of offering them to members of the Management Board, employees or associates of the Company or other entities within the Company's capital group, as well as partners of partnerships within the Company's capital group, as part of incentive programmes;
  - 2) issue of convertible bonds or bonds with preemptive rights, warrants or, if a resolution of the General Meeting is required by law, other financial instruments convertible into the Company's shares;
  - 3) merger, demerger, transformation or liquidation of the Company, except for a merger of the Company with a company in which all shares are held directly or indirectly by the Company;
  - 4) withdrawal of the Company's shares from trading on the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.;
  - 5) *seeking the admission of the Company's shares to trading on an alternative market or on a regulated market other than the regulated market operated by Giełda Papierów Wartościowych w Warszawie S.A.;*

- 6) disposal of the Company's business or an organised part thereof to an entity outside the Company's capital group; or
- 7) an amendment to the Company's Statute concerning § 13(3)(1)-(6) and § 14(3) of the Statute.

## VI. Supervisory Board

### §14

1. The Supervisory Board is composed of five to seven members who are appointed and dismissed by the General Meeting for a joint term of office of 3 years, subject to item 3 below.
2. Prior to any changes in the composition of the Supervisory Board, the General Meeting determines the exact number of the Supervisory Board members in a resolution.
3. For as long as the Company's shareholder WPEF VI Holding 5 B.V. holds shares representing at least 10% (ten per cent) of the Company's share capital, but no longer than until the date falling 5 years after the registration of the merger of the Company with Kredyt Inkaso S.A. by the registry court, it shall have the personal power to appoint, dismiss and suspend 1 (one) member of the Supervisory Board.

### §15

The Supervisory Board appoints a Chairman and a Vice-Chairman from among its members. The appointment is by an absolute majority of votes cast in a secret ballot by the attending Supervisory Board members.

### §16

The Supervisory Board acts based on its Rules which lay down its organisation and procedures. To be effective, any amendments to the Rules of the Supervisory Board must be approved by the General Meeting.

### §17

(deleted)

### §18

1. The Members of the Supervisory Board can participate in adopting the Supervisory Board's resolutions through voting in writing via another member of the Supervisory Board.
2. The Supervisory Board can adopt resolutions by written ballot or using means of telecommunication.

### §19

The resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote.

### §20

1. The Supervisory Board exercises continuous supervision over all areas of the Company's activity.
2. Responsibilities specific to the Supervisory Board include:
  - 1) assessing the Company's management report and financial statements, and the financial statements of the Company's capital group for the previous financial year for their compliance with the books, documents and facts;
  - 2) assessing the Management Board's proposals concerning the allocation of profit or coverage of loss;
  - 3) filing an annual written report to the General Meeting concerning the results of the assessment referred to in items 1 and 2;
  - 4) suspending from service, for important reasons, any or all Members of the Management Board as well as delegating Members of the Supervisory Board, for a period not longer than three months, to temporarily perform duties of Members of the Management Board who have been dismissed, resigned or are unable to perform their duties for other reasons;

- 5) setting out the principles for remuneration and the remuneration amount for members of the Supervisory Board;
- 6) expressing consent to members of the Management Board becoming involved in competitive businesses or participating in a competitive company;
- 7) appointing an entity authorised to audit the financial statements of the Company and of its capital group, and selecting an entity authorised to attest sustainability reporting.
- 8) appointing and dismissing Members of the Management Board, including the President or the Vice-Presidents of the Management Board;
- 9) approving the following:
  - a) establishing a foreign operation;
  - b) concluding loan and borrowing agreements, and issuing bonds whose value exceeds the equivalent of 20% of the Company's equity;
  - c) incurring liabilities other than those referred to in item b) before whose value exceeds the equivalent of 20% of the Company's equity; no consent is required for actions taken as part of ordinary management, such as in particular any operations consisting in the trade in claims;
  - d) establishing securities, guarantees and sureties whose value exceeds the equivalent of 20% of the Company's equity;
  - e) disposing of or encumbering, under one or more legal transactions, tangible assets whose net book value exceeds the equivalent of 20% of the Company's equity;
  - f) acquiring and disposing of real property or a share in real property, perpetual usufruct title or a share in perpetual usufruct title; the acquisition and disposal of real property or a share in real property, perpetual usufruct title or a share in perpetual usufruct title representing the assets of the Company's debtor for an amount not exceeding 20% of the Company's equity may be performed by the Management Board based on its resolution without the supervisory Board's consent;
  - g) incorporating commercial law companies.
3. For the actions referred to in section 2(9) letters b) - e), no consent is required if the other party to the transaction is an entity related to BEST S.A. within the meaning of International Accounting Standard 24, and the transaction is a typical transaction concluded by BEST S.A. as part of its operating activity or the transaction is within the limits specified in a budget approved by the Supervisory Board.
4. The amount of equity referred to in section 2(9) before shall be determined based on the recent financial statements of the Company published in accordance with separate laws.
5. The Supervisory Board's responsibilities also include taking steps to build a positive market image of the Company, in particular through the participation of the Members of the Supervisory Board in public debates on internal control systems, business ethics and protecting consumer rights.

## VII. Management Board

### §21

1. The Company's Management Board is composed of one to six members who are appointed and dismissed by the Supervisory Board, on a proposal of the President of the Management Board, for a joint term of office of three years. The number of the members of the Management Board is to be specified by the Supervisory Board according to the proposal of the President of the Management Board. When appointing a member to the Company's Management Board, the Supervisory Board also determines their function (e.g. President, Vice-President or Member of the Management Board), according to the proposal of the President of the Management Board.

2. If the President of the Management Board does not submit any of the proposals referred to in section 1 before, the Supervisory Board shall have the right to act on its own initiative in that regard.

#### §22

1. The Management Board acts based on its adopted Rules. The Rules of the Management Board lay down the Management Board's procedures as well as detailed responsibilities of the President of the Management Board and a detailed decision-making procedure of the Management Board. To be effective, any amendments to the Rules of the Management Board must be approved by the Supervisory Board.
2. The Management Board is obliged to receive the Supervisory Board's consent to the actions referred to in §20(2)(9) of the Company's Statute. The consent can be expressed retroactively, within 2 months from the date of a transaction.

#### §23

The resolutions of the Management Board are adopted by an absolute majority of votes. In the event of a tied vote, 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. Members of the Management Board may represent the other party to a legal transaction which they conclude on behalf of the Company as its management board or attorneys, provided that the other party and the company are members of the same capital group, as stipulated by the accounting laws.

### VIII. Final provisions

#### §25

1. The first joint term of office of the Management Board begins on the date of the General Meeting which approves the Company's financial statements for 2009.
2. The first joint term of office of the Supervisory Board begins on the date of the General Meeting which approves the Company's financial statements for 2010.
3. The term of office of Supervisory Board members appointed in 2010 is one year and ends on the date of the General Meeting which approves the Company's financial statements for 2010.