

**ARTICLES OF ASSOCIATION  
CAPITAL PARK JOINT STOCK COMPANY**

**I. GENERAL PROVISIONS**

**§ 1**

1. The Company operates under the business name: Capital Park Spółka Akcyjna (the "**Company**") and may use the abbreviated name: Capital Park S.A.
2. The founders of the Company are: CP Realty (Gdansk) S.à r.l., with its registered office at 6, Avenue Pasteur, L-2310 Luxembourg and CP Realty II S.à r.l., with its registered office at 6, Avenue Pasteur, L-2310 Luxembourg.
3. The Company was established for an indefinite period of time in order to conduct business activity.
4. The Company's registered office is in Warsaw.

**§ 2**

1. The Company shall operate in the Republic of Poland and abroad.
2. The company may establish branches, subsidiaries, representative offices, plants, enterprises and other facilities, as well as join other companies.

**§ 3**

The Company may issue bonds, including convertible bonds and bonds with priority right, as well as subscription warrants.

**II. BUSINESS ACTIVITY**

**§ 4**

The main business activity of the company focuses on the following:

- 1) sale and purchase of real estate and real estate related debt, securities, companies and assets;
  - 2) building, construction and demolition of construction projects, including site preparation and erection of complete buildings;
  - 3) property management, lease and operation;
  - 4) real estate agency;
  - 5) Finance lease and other forms of granting loans, except for activities exclusively performed by banks;
  - 6) business and management consulting;
  - 7) operation of holding companies
- and all activities related to the above.

### III. SHARE CAPITAL

#### § 5 Share capital

1. The Company's share capital amounts to PLN 108,333,998.00 (*one hundred and eight million three hundred and thirty-three thousand nine hundred and ninety-eight zlotys*) and is divided into 108,333,998 (*one hundred and eight million three hundred and thirty-three thousand nine hundred and ninety-eight*) shares with a nominal value of PLN 1 (*one*) each, including:
  - 1) 100,000.00 (*one hundred thousand*) A series ordinary bearer shares;
  - 2) 74,458,541.00 (*seventy-four million four hundred fifty-eight thousand five hundred forty-one*) B series ordinary bearer shares;
  - 3) 20,955,314.00 (*twenty million nine hundred and fifty-five thousand three hundred and fourteen*) C series ordinary bearer shares;
  - 4) 3,589,891.00 (*three million five hundred and eighty nine thousand eight hundred and ninety one*) D series ordinary bearer shares;
  - 5) 9,230,252.00 (*nine million two hundred and thirty thousand two hundred and fifty-two*) E series ordinary bearer shares.
2. The original share capital was paid in cash in full by the founders before the registration of the Company.
3. Shares in the Company may be registered or bearer shares.
4. Changing the status of shares from bearer to registered shares is not permitted.

#### § 6 Reserve capitals

The Company may create a reserve capital pursuant to a resolution of the General Meeting.

#### § 7

*Waived*

#### § 8 Redemption of shares

1. The Company's shares may be redeemed pursuant to a resolution of the General Meeting with the consent of the shareholder whose shares are to be redeemed (voluntary redemption).
2. A shareholder whose shares have been redeemed is entitled to receive remuneration. The amount of remuneration may not be lower than the value of net assets per share disclosed in the financial statements for the last financial year, reduced by the amount intended for distribution among the shareholders. Share redemption may not be remunerated as long as the Shareholder consents to this.
3. Redemption of shares requires a reduction in share capital.

## IV. COMPANY BODIES

### § 9

The Company's governing bodies are as follows:

- (a) General Meeting,
- (b) The Management Board, and
- (c) The Supervisory Board.

## V. GENERAL MEETING

### § 10

1. General Meetings may be held at the Company's registered office or in any other place in the Republic of Poland being the registered office of the company running the stock exchange on which the Company's shares are traded.
2. The General Meeting is considered valid regardless of the number of shares represented during the meeting

### § 11

1. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the provisions of law or these Articles of Association provide for stricter requirements for the adoption of a given resolution.
2. Each share gives the bearer the right to one vote.

### § 12

1. A resolution of the General Meeting is required for all matters reserved by the provisions of the Commercial Companies Code or the provisions of these Articles of Association.
2. Resolution of the General Meeting on the amendment of the Articles of Association stripping some rights granted personally to Jan Motz (PESEL number: 62011502579) (the "**First Entitled Shareholder**") or MIRELF VI B.V. based in Amsterdam, the Netherlands (the "**Second Entitled Shareholder**") (the "First Entitled Shareholder and the Second Entitled Shareholder will hereinafter be referred to as the "**Entitled Shareholders**"), shall require the consent of each Entitled Shareholder concerned".
3. As long as the First Entitled Shareholder holds at least 2,307,274 (*two million three hundred and seven thousand two hundred and seventy-four*) shares in the Company, the General Meeting shall adopt resolutions on the matters:
  - a) of issuing shares with the exclusion of pre-emptive rights to shares by existing shareholders of the Company, issuing subscription warrants or bonds convertible into shares of the Company;
  - b) of reducing the Company's share capital and redeeming and merging the Company's shares (excluding the reduction of the Company's share capital and redemption and merger of the Company's shares carried out proportionally in relation to all shareholders of the Company);apart from meeting legal requirements and the provisions of the Articles of Association, the First Entitled Shareholder must vote in favour of adopting a resolution with all shares held by them. The absence of the First Entitled Shareholder or their attorney at the General Meeting shall not prevent the

adoption of the resolutions mentioned in the preceding sentence in such a situation. Such resolutions may be adopted without a vote in favour cast by the First Entitled Shareholder or their attorney.

4. The purchase and sale of real estate, perpetual usufruct or share in real estate or share in perpetual usufruct do not require a resolution of the General Meeting.

### **§ 13**

1. Subject to section 3 and § 26, the Entitled Shareholders shall be entitled personally, each of the Entitled Shareholders separately, to convene an ordinary General Meeting if the Management Board fails to convene it in the period specified in applicable law, and an extraordinary General Meeting if they deem it appropriate, and to set the agenda for such a General Meeting. The members of the Management Board are required to take immediate action to ensure that a General Meeting of Shareholders is convened in order to satisfy the rights of the Entitled Shareholders.
2. The right granted in paragraph 1 shall be exercised by means of a statement on convening the General Meeting, submitted to the Company. The Entitled Shareholders shall attach a deposit certificate listing the number of shares held by the Entitled Shareholder at the time of exercising the right to the statement.
3. The right granted in paragraph 1 to the Second Entitled Shareholder shall expire if the Second Entitled Shareholder ceases to be a shareholder of the Company; the re-acquisition of the Company's shares shall not lead to the recovery of the personal right.

## **VI. MANAGEMENT BOARD**

### **§ 14**

1. The Management Board shall be composed of one to four members, including the President.
2. If the Management Board is composed of more than one person, apart from the President of the Management Board, the Management Board may include a Vice President or Vice Presidents of the Management Board.
3. The term of office of the members of the Management Board is the same and amounts to five years.
4. The number of members of the Management Board shall be determined by the Supervisory Board following the proposal of the President of the Management Board. The proposal of the President of the Management Board is binding for the Supervisory Board.
5. The President of the Management Board is appointed and dismissed by the Supervisory Board. The remaining members of the Management Board are appointed and dismissed by the Supervisory Board following the proposal of the President of the Management Board. If the Supervisory Board disregards the proposal of the President of the Management Board, the President of the Management Board submits a new proposal to the Supervisory Board several times.

## § 15

The Company is represented by each member of the Management Board acting alone.

## § 16

1. The Management Board conducts the Company's affairs and represents the Company in external relationships.
2. The Management Board shall be entitled to manage the Company's affairs in all matters not reserved for the General Meeting or Supervisory Board.
3. Resolutions of the Management Board are adopted by an absolute majority of votes. In the case of an equal number of votes for and against, the President of the Management Board shall have the casting vote.
4. The Management Board acts pursuant to the regulations adopted by them and approved by the Supervisory Board, which may provide for the division of responsibilities between individual members of the Management Board.
5. The President of the Management Board manages the work of the Management Board, convenes and chairs meetings of the Management Board and issues internal orders of the Company. The President of the Management Board may authorize another member of the Management Board to convene and chair a meeting of the Management Board, as well as another member of the Management Board or another person employed in a managerial position in the Company to issue internal orders of the Company.
6. Each member of the Management Board may request that a meeting of the Management Board be convened by the President. If the date of the Management Board meeting is not set for within 14 (*fourteen*) days from the date of filing the request, the meeting may be called by the petitioner.
7. Meetings of the Management Board may be held and resolutions of the Management Board may be adopted by means of direct distance communication, especially conference calls or conference video calls. Without prejudice to the above, resolutions of the Management Board may be adopted in writing.

## § 17

The Management Board shall report to the Supervisory Board at least once a quarter in matters concerning all significant events that occurred in the Group's operations. This report should include a report on the Group's income, costs and financial results.

## § 18

With the consent of the Supervisory Board, the Management Board may make advance payments to the shareholders on account of the expected dividend at the end of the financial year.

## VII. SUPERVISORY BOARD

### § 19

1. Members of the Supervisory Board are appointed for a joint five-year term of office.

2. The Supervisory Board shall be composed of six members.
3. Subject to § 26, the First Entitled Shareholder shall have the personal right to appoint and dismiss one member of the Supervisory Board.
4. As long as the Second Entitled Shareholder holds at least 5% (*five percent*) of the total number of votes in the Company, but less than 10% (*ten percent*) of the votes in the Company, the Second Entitled Shareholder has the personal right to appoint and dismiss one member of the Supervisory Board. The appointed member of the Supervisory Board shall obtain the function of the Chairman of the Supervisory Board without the need to hold separate elections for that position.
5. As long as the Second Entitled Shareholder holds at least 10% (*ten percent*) of the total number of votes in the Company, but less than 25% (*twenty-five percent*) of the total number of votes in the Company, the Second Entitled Shareholder has the personal right to appoint and dismiss two members of the Supervisory Board, with one of the appointed members of the Supervisory Board becomes the Chairman of the Supervisory Board without the need to hold separate elections for that position.
6. As long as the Second Entitled Shareholder holds at least 25% (*twenty-five percent*) of the total number of votes in the Company, the Second Entitled Shareholder has the personal right to appoint and dismiss three members of the Supervisory Board, with one of the appointed members of the Supervisory Board, named by the Second Entitled Shareholder, becomes the Chairman of the Supervisory Board without the need to hold separate elections for that position.
7. The personal rights granted to the Second Entitled Shareholder, referred to in paragraphs 4-6, shall expire if the Second Entitled Shareholder ceases to be the shareholder of the Company; purchasing of the Company's shares again does not lead to the recovery of personal rights. However, if the Second Entitled Shareholder, while continuously remaining the shareholder of the Company, exceeds one of the thresholds of the total number of votes in the Company mentioned in sections 4-6, they shall obtain personal rights, as listed in these subsections.
8. The personal rights to appoint or dismiss Supervisory Board members referred to in sections 3-6 above shall be exercised by delivering to the Company a written statement on the appointment or dismissal of the Supervisory Board member. The Entitled Shareholders shall attach a deposit certificate listing the number of shares held by the Entitled Shareholder on the day of exercising the personal right to the statement.
9. The remaining members of the Supervisory Board are appointed and dismissed by the General Meeting.
10. If the Entitled Shareholder does not exercise the right referred to in sections 3-6 within one month from the date of expiry of the mandate of a member of the Supervisory Board appointed by them, the Management Board shall convene a General Meeting within 7 (*seven*) days in order to appoint a member of the Supervisory Board. A Member of the Supervisory Board appointed by the General Meeting of Shareholders under the conditions laid down in the preceding sentence may be dismissed at any time by the Entitled Shareholder, and the Entitled Shareholder may appoint another person in their place.
11. In case of expiration of the personal rights mentioned in sections 3-6, the right to appoint and dismiss a member of the Supervisory Board is vested in the General Meeting. The General Meeting is entitled, in particular, to dismiss a member of the Supervisory Board appointed while exercising personal right which has expired.

12. Three members of the Supervisory Board, including the Chairman of the Supervisory Board, appointed by Townsend Holding B.V., with its registered office in Amsterdam exercising personal entitlement during the period when Townsend Holding B.V. was a shareholder of the Company, and whose mandates were still valid at the moment MIRELF VI B.V. with its registered office in Amsterdam became the Second Entitled Shareholder described in § 19(6), shall be treated as appointed by MIRELF VI B.V. exercising personal entitlement described in § 19(6). The Second Entitled Shareholder shall have the right to exercise personal entitlement to dismiss each of the three members of the Supervisory Board, including the Chairman of the Supervisory Board referred to in sentence 1.

## **§ 20**

1. If, as a result of the expiry of the mandates of certain members of the Supervisory Board (for reasons other than dismissal), the number of members of the Supervisory Board in a given term of office falls below the number of members mentioned in § 19 sec. 2, the remaining members of the Supervisory Board, and at least two of them, may co-opt a new member of the Supervisory Board, who will perform their duties until their replacement is appointed by the next General Meeting or by the Entitled Shareholder. Nevertheless, the General Meeting or the Entitled Shareholder may approve the co-opted Supervisory Board member.
2. The moment of appointment of a member of the Supervisory Board shall be deemed to be the moment when the statement of appointment reaches the person who was appointed.
3. If the mandate of the independent member of the audit committee referred to in § 25 expires, the co-opted member of the Supervisory Board should meet the independence criteria referred to in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision.
4. The Supervisory Board completed by co-opting shall immediately convene a General Meeting of Shareholders in order to approve the co-opted member or to elect their replacement or shall invite the Entitled Shareholder to submit a statement of approval of the co-opted member or to appoint a replacement pursuant to section 1 above. If the co-opted member of the Supervisory Board has not been approved or election of their replacement within 30 days from the date of convening the General Meeting of Shareholders or the invitation of the Entitled Shareholder, the mandate of the co-opted member of the Supervisory Board shall run based on applicable law. The General Meeting or the Entitled Shareholder retains the right to dismiss the co-opted Supervisory Board member.

## **§ 21**

1. For resolutions of the Supervisory Board to be valid, all its members must be invited to the meeting and at least four of its members must be present at the meeting at which resolutions are to be adopted.
2. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. In the case of an equal number of votes for and against, the vote of the Chairman of the Supervisory Board shall prevail.

## § 22

1. Members of the Supervisory Board may participate in adopting resolutions of the Supervisory Board by casting their votes in writing via another member of the Supervisory Board. Voting in writing cannot apply to matters included in the agenda at the Supervisory Board meeting.
2. Resolutions of the Supervisory Board may be adopted in writing or by means of direct distance communication.
3. Adopting resolutions pursuant to the procedure set out in sections 1 and 2 above does not apply to the election of the Chairman and Vice Chairman of the Supervisory Board, appointment of a member of the Management Board and dismissal and suspension of these persons in their duties.

## § 23

1. The Supervisory Board exercises permanent supervision over the Company's operations in all areas of its activity.
2. The Supervisory Board acts pursuant to the regulations adopted by the Board.
3. The Supervisory Board agrees to the annual financial plan (budget) and the Group's business plan prepared by the Management Board ("**The Business Plan of the Group**").
4. The Supervisory Board is responsible for selecting an auditing firm to audit the Company's financial statements and the Group's consolidated financial statements and to carry out other auditing activities with respect to the Company or the Group.
5. Apart from the matters specified by the Commercial Companies Code, the prior consent of the Supervisory Board is required for the following:
  - 1) performing a transaction or legal action or action in connection with legal proceedings which has not been mentioned in the Group's Business Plan approved by the Supervisory Board and entails a commitment by the Company or a Subsidiary or purchasing it at a value of at least EUR 3 (*three*) million, excluding VAT, calculated as a commitment of the Company or a Subsidiary to pay this amount within a period no longer than one year and determined as of the date of the binding commitment pursuant to the average exchange rate announced by the National Bank of Poland for a full calendar month preceding the given date; in the case of a number of legal actions or transactions with the same entity or its related entities (under the International Accounting Standard 24 "*Related Party Disclosures*"), a single transaction or legal action referred to in this paragraph shall be deemed to be legal actions or transactions performed within a period of six months;
  - 2) to complete any transaction or change their terms and conditions or complete any legal action between the Company or its related parties and members of the Management Board or their related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
  - 3) disposition of shares in CP Management sp. z o.o;
  - 4) making material changes in accounting policy, except for changes required by the Company's auditor or resulting from changes in applicable law (Polish accounting principles or IFRS); if the changes required by the Company's auditor or resulting from changes in legal regulations (Polish accounting standards or IFRS) are material, members of the Management Board are required to inform the Supervisory Board in advance of the need to make them; for the purpose of this item, "material changes in



accounting policy" or "material" means any change that results in a change in any component of the Group's interim consolidated financial statements (quarterly, half-yearly or annual) of at least EUR 3 (*three*) million compared to the consolidated financial statements for the same previous period;

- 5) entering by the Company or its Subsidiary into any agreement with Patron Capital Advisers LLP or its related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
  - 6) entering by the Company or a Subsidiary into any agreement with MIRELF VI B.V. or its related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
  - 7) purchasing or subscribing shares or stocks in other companies by the Company or its Subsidiary, establishing new companies or accession to existing business entities by the Company or its Subsidiary (excluding intra-group transactions and purchase or establishment of single-person companies which did not conduct business activity); and
  - 8) sale by the Company or its Subsidiary of the following properties: EuroCentrum (WA4M/00317913/3), Royal Wilanów (WA2M/00431489/2) and ArtN (WA4M/00387923/7).
6. The prior consent of the Supervisory Board is also required for the Company or its Subsidiary, as a shareholder or partner of its Subsidiary, to exercise the right to vote at the general meeting of shareholders of the Subsidiary, in the following matters:
- 1) deciding on claims for compensation for damage caused in the establishment of a Subsidiary or in the exercise of management or supervision; and
  - 2) matters referred to in § 23(5)(1), (2), (5 - 8); for the purposes of this point of reference to the Company and members of the Management Board, referred to in the items mentioned above should be interpreted as references to the Subsidiary and members of the Management Board of the Subsidiary respectively.
7. The Supervisory Board's competencies include giving consent or issuing opinions on matters delegated to the Supervisory Board by the investment committee or the Management Board.
8. As long as the First Entitled Shareholder holds at least 2,307,274 (*two million three hundred and seven thousand two hundred and seventy-four*) shares in the Company, the Supervisory Board shall adopt resolutions on the matters:
- a) entering by the Company into any agreement with MIRELF VI B.V. or its related parties (under the International Accounting Standard 24 "*Related Party Disclosures*");
  - b) purchasing or subscribing shares or stocks of other companies by the Company, establishing new or accession to existing business entities by the Company (excluding intra-group transactions);
- apart from meeting legal requirements and the provisions of the Articles of Association, by a member of the Supervisory Board appointed by the First Entitled Shareholder.
9. Draft resolutions of the General Meeting of Shareholders on amendments to the Articles of Association submitted by the Management Board require to be opinioned by the Supervisory Board. The opinion of the Supervisory Board is attached to the draft resolution or submitted to the General Meeting before the resolution is adopted.

## § 24

1. At least two members of the Supervisory Board should meet the independence criteria set out in Annex II to the Committee Recommendation (or regulations replacing it). As long as the Company is a public interest entity under the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision, at least two members of the Supervisory Board should meet the independence criteria set out in Article 129(3) of the Act on Statutory Auditors, Audit Firms and Public Supervision (collectively, "**Independent Supervisory Board Members**"). The same Supervisory Board member may meet the criteria referred to in the preceding sentences.
2. If the Management Board receives a written statement from the Independent Member of the Supervisory Board that they no longer meet the independence criteria specified in § 24 sec. 1 or obtains such information from another source, the Management Board shall, within 2 (*two*) weeks of receiving this information or becoming aware of it, convene an extraordinary General Meeting in order to appoint a new Independent Member of the Supervisory Board to replace the Member of the Supervisory Board who no longer meets the independence criteria.

## § 25

### Supervisory Board Committees

1. The Supervisory Board shall appoint an audit committee consisting of at least three members, including at least one member appointed by the Second Entitled Shareholder. With regard to the requirements concerning the composition of the Audit Committee, the provisions of the Act on Statutory Auditors, Audit Firms and Public Supervision shall apply.
2. The tasks of the Audit Committee shall in particular include the following:
  - 1) supervision of the organisational unit handling internal audits;
  - 2) monitoring the financial reporting process;
  - 3) monitoring the effectiveness of internal control, internal audit and risk management systems;
  - 4) monitoring the performance of auditing activities;
  - 5) monitoring the independence of the statutory auditor and the audit firm authorised to audit financial statements, including the services to the Company other than financial audit;
  - 6) Recommending an audit firm authorised to audit the financial statements and to carry out auditing activities of the Company to the Supervisory Board.
3. The Supervisory Board shall appoint an Investment Committee composed of three members of the Supervisory Board appointed by the Second Entitled Shareholder. The Investment Committee shall elect a chairman from among its members. The Chairman shall manage and organise the work of the Investment Committee. Any member of the Investment Committee may invite a third party to participate in committee meetings to be a voice of advice.
4. The Supervisory Board may also appoint other committees, in particular the Appointment and Remuneration Committee. Specific tasks and rules of appointing and operating of the committees are set out in the Regulations of the Supervisory Board.

## VIII. TRANSITIONAL PROVISIONS AND DEFINITIONS

### § 26

#### Personal rights of the First Entitled Shareholder

The personal rights granted in the Articles of Association to the First Entitled Shareholder, mentioned in § 12(3), § 13(1), § 19(3) and § 23(8), expire on the date on which the number of shares held by the First Entitled Shareholder in the Company drops below 2,307,274 (*two million three hundred seven thousand two hundred seventy four*). Purchasing the amount of shares mentioned in the sentence above does not mean the personal rights have been recovered.

### § 27

#### Definitions

For the purposes of these Articles of Association:

1. "**Act on statutory auditors, audit firms and public supervision**" shall mean the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (O. J. of 2017 item 1089, as amended)
2. "**Commercial Companies Code**" shall mean the Act of 15 September 2000 - Commercial Companies Code (i.e. O. J. of 2019 item 505).
3. "**Group**" shall mean the Company and its Subsidiaries.
4. "**Subsidiary**" shall mean any entity controlled or jointly controlled (under the International Accounting Standard 24 "*Related Party Disclosures*") by the Company.
5. "**Committee Recommendation**" means the Committee Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

### § 28

#### Financial year of the Company

The Company's financial year begins on 1 January and ends on 31 December, with the first financial year starting on 12 November 2010 and ending on 31 December 2010.