

**DRAFT RESOLUTIONS**  
**FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF**  
**ECHO INVESTMENT S.A.**  
**IN KIELCE**

convened for 13 August 2020  
in Warsaw

**DRAFT**

**RESOLUTION NO 1**

**of the Ordinary General Meeting of the Shareholders**

**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**

**regarding the election of the Chairperson of the General Meeting of the Shareholders of the Company**

**§ 1. Election of the Chairperson of the General Meeting of the Shareholders of the Company**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting pursuant to Art. 409 § 1 of the Code of Commercial Companies, hereby appoints [●] as the Chairperson of the General Meeting of the Shareholders of the Company.

**§ 2. Final provisions**

The resolution enters into force upon its adoption.

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**JUSTIFICATION:**

Procedural resolution

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**DRAFT**

**RESOLUTION NO 2**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding adopting the agenda of the Ordinary General Meeting of the Shareholders**

**§ 1. Agenda**

The General Meeting of the Shareholders of Echo Investment Spółka Akcyjna with its registered office in Kielce (hereinafter referred to as the “**Company**”) hereby adopts the following agenda, in accordance with the announcement published on 17 July 2020 on the Company’s website pursuant to Art. 402<sup>1</sup> and Art. 402<sup>2</sup> of the Code of Commercial Companies:

1. Opening the General Meeting.
2. Election of the Chairperson of the General Meeting.
3. Preparation of the attendance list.
4. Determination of the General Meeting's validity and its capacity to adopt resolutions.
5. Adoption of the agenda.
6. Presentation of the Management Board's report on the operations of Echo Investment S.A. and its Group in 2019, the financial statements for the financial year 2019 and the consolidated financial statements for the financial year 2019.
7. Presentation of the Supervisory Board's report.
8. Adoption of resolutions regarding:
  - 1) the review and approval of the Management Board’s report on the operations of Echo Investment S.A. and its Group in 2019;
  - 2) the review and approval of the financial statements for the financial year 2019;
  - 3) the review and approval of the consolidated financial statements for the financial year 2019;
  - 4) the allocation of profit from 2019;
  - 5) acknowledgement of the fulfilment of duties by members of the Management Board for the performance of their duties in 2019;
  - 6) acknowledgement of the fulfilment of duties by members of the Supervisory Board for the performance of their duties in 2019;
  - 7) the appointment of member of the Supervisory Board fulfilling the independence criteria set out for members of audit committees in the Act of 11 May 2017 on Statutory Auditors, Auditing Firms and Public Supervision;
  - 8) the determination of the number of members of the Supervisory Board of the Company;

- 9) amending the Company's Articles of Association.
  - 10) the adoption of the consolidated text of the amended Articles of Association of the Company;
  - 11) the adoption of the remuneration policy for members of the Management Board and Supervisory Board of the Company;
  - 12) the appointment of a proxy to represent the Company in relation to an agreement between the Company and a member of its Management Board.
9. Other business.
  10. Closing the General Meeting.

## § 2. Final provisions

The resolution enters into force upon its adoption.

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### **JUSTIFICATION:**

Procedural resolution

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**DRAFT**

**RESOLUTION NO 3**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the review and approval of the Management Board's report on the operations of Echo**  
**Investment S.A. and its Group in 2019**

**§ 1. Review and approval of the Management Board's report on the operations of Echo Investment S.A. and its Group in 2019**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting pursuant to Art. 393 point 1 and Art. 395 § 2 point 1 and § 5 of the Code of Commercial Companies, hereby resolves to review and approve the Management Board's report on the operations of Echo Investment S.A. and its Group in 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 and 5 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 4**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the review and approval of the financial statements for the financial year 2019**

**§ 1. Review and approval of the financial statements for the financial year 2019**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting pursuant to Art. 393 point 1 and Art. 395 § 2 point 1 of the Code of Commercial Companies and Art. 53 Section 1 of the Act of 29 September 1994 on Accounting, hereby resolves to review and approve the financial statements for the financial year 2019 comprising the following:

- 1) balance sheet,
- 2) income statement,
- 3) additional information,
- 4) statement of changes in equity,
- 5) cash flow statement,

showing the following balances accordingly (rounded to one thousand):

- 1) balance of assets and liabilities in the amount of PLN 2, 934, 856 thousand;
- 2) net proceeds in the amount of PLN 312,924 thousand;
- 3) gross profit in the amount of PLN 29,807 thousand;
- 4) net profit in the amount of PLN 21,412 thousand;
- 5) increase in cash by the amount of PLN 50,170 thousand.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 5**

**of the Ordinary General Meeting of the Shareholders**

**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**

**regarding the review and approval of the consolidated financial statements for the financial year 2019**

**§ 1. Review and approval of the consolidated financial statements for the financial year 2019**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting pursuant to Art. 393 point 1 and Art. 395 § 5 of the Code of Commercial Companies and Art. 63c Section 4 of the Act of 29 September 1994 on Accounting, hereby resolves to review and approve the consolidated financial statements for the financial year 2019 comprising the following:

- 1) balance sheet;
- 2) income statement;
- 3) additional information;
- 4) statement of changes in equity;
- 5) cash flow statement,

showing the following balances accordingly (rounded to one thousand):

- 1) balance of assets and liabilities in the amount of PLN 4,810,429 thousand;
- 2) net proceeds in the amount of PLN 880,133 thousand;
- 3) gross profit in the amount of PLN 398,188 thousand;
- 4) net profit in the amount of PLN 299,524 thousand;
- 5) increase in cash by the amount of PLN 52,763 thousand.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 5 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 6**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the allocation of profit for 2019**

**§ 1. Distribution of profit**

1. The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce (the “**Company**”), acting on the basis of Art. 395 § 2 point 2 and Art. 348 § 3 of the Code of Commercial Companies, hereby resolves:
  - (a) to allocate the net profit generated by the Company in the closed financial year 2019, amounting to PLN 21 412 312,65 (in words: twenty-one million, four hundred and twelve thousand, three hundred and twelve zlotys 65/100), for distribution among all of the shareholders of the Company on the terms defined in b) and c) below (**Profit Allocated for Distribution**);
  - (b) to allocate the Profit Allocated for Distribution, increased by the amount of PLN 184, 932, 978.35 (in words: one hundred and eighty-four million, nine hundred and thirty-two thousand, nine hundred and seventy-eight zlotys 35/100) taken from the Dividend Fund, i.e. a total of **PLN 206,345,291** (in words: two hundred and six million, three hundred and forty-five thousand, two hundred and ninety-one zlotys), for distribution among all of the shareholders of the Company (**Dividend**);
  - (c) to count towards the Dividend the amount of PLN **206,345,291** (in words: two hundred and six million, three hundred and forty-five thousand, two hundred and ninety-one zlotys), distributed by the Company on 21 October 2019 as an interim dividend for the financial year 2019 pursuant to the resolution of the Management Board of the Company of 11 September 2019 (**Interim Dividend**);
  - (d) that the Dividend is equal to the Interim Dividend distributed by the Company on 21 October 2019; accordingly, the Company will not distribute any additional amounts from the profit generated in the financial year 2019. Therefore, the General Meeting does not set a Dividend date or a Dividend distribution date.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 point 2 of the Code of Commercial Companies. Pursuant to Art. 395 § 2 point 2 of the Code of Commercial Companies, the subject of an Ordinary General Meeting of the Shareholders should be the adoption of a resolution on the distribution of profit or the coverage of loss, and in accordance with Art. 348 § 3 of the Code of Commercial Companies, the Ordinary General Meeting of the Shareholders of the Company is required to set the dividend date and

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the dividend distribution date. The proposed distribution of profit having the form of the distribution of dividend does not threaten the financial security of the Company or its continued development. Additionally, the General Meeting of the Shareholders is entitled to increase the amount of profit with amounts taken from reserve funds, such as the Dividend Fund, pursuant to Art. 348 of the Code of Commercial Companies and § 23 clauses 1 and 2 of the Company's Articles of Association.

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**DRAFT**

**RESOLUTION NO 7**

**of the Ordinary General Meeting of the Shareholders  
of Echo Investment S.A. with its registered office in Kielce of 13 August 2020  
regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Nicklas Lindberg – for the period of holding the position of President of the Management Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 8**

**of the Ordinary General Meeting of the Shareholders  
of Echo Investment S.A. with its registered office in Kielce of 13 August 2020  
regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Maciej Drozd – for the period of holding the position of Vice President of the Management Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 9**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby decides to grant endorsement for the performance of duties in 2019 to:

Artur Langner – for the period of holding the position of Vice President of the Management Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 10**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2018 to:

Waldemar Olbryk – for the period of holding the position of Member of the Management Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 11**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Marcin Materny – for the period of holding the position of Member of the Management Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 12**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Rafał Mazurczak – for the period of holding the position of Member of the Management Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 13**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Management Board**

**§ 1. Granting a vote of acceptance to a Member of the Management Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Małgorzata Turek – for the period of holding the position of Member of the Management Board from 7 March 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 14**

**of the Ordinary General Meeting of the Shareholders  
of Echo Investment S.A. with its registered office in Kielce of 13 August 2020  
regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Karim Khairallah – for the period of holding the position of Chairman of the Supervisory Board from 1 January 2019 to 13 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 15**

**of the Ordinary General Meeting of the Shareholders  
of Echo Investment S.A. with its registered office in Kielce of 13 August 2020  
regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Laurent Luccioni – for the period of holding the position of Deputy Chairman of the Supervisory Board from 1 January 2019 to 13 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 16**

**of the Ordinary General Meeting of the Shareholders  
of Echo Investment S.A. with its registered office in Kielce of 13 August 2020  
regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Maciej Dyjas – for the period of holding the position of Member of the Supervisory Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 17**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Stefan Kawalec – for the period of holding the position of Member of the Supervisory Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 18**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to a Member of the Supervisory Board:

Nebil Senman – for the period of holding the position of Member of the Supervisory Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 19  
of the Ordinary General Meeting of the Shareholders**

**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**

**regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Sebastian Zilles – for the period of holding the position of Member of the Supervisory Board from 1 January 2019 to 13 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 20**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**regarding the granting of a vote of acceptance to a Member of the Supervisory Board**

**§ 1. Granting a vote of acceptance to a Member of the Supervisory Board**

The General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce, acting on the basis of Art. 393 point 1, Art. 395 § 2 point 3 of the Code of Commercial Companies, hereby resolves to grant endorsement for the performance of duties in 2019 to:

Mark Abramson – for the period of holding the position of Member of the Supervisory Board from 1 January 2019 to 31 December 2019.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 395 § 2 of the Code of Commercial Companies.

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**DRAFT**

**RESOLUTION NO 21**

**of the Ordinary General Meeting of the Shareholders**

**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**

**regarding the appointment of a Member of the Supervisory Board for a current term of office**

**§ 1. Appointment of a Member of the Supervisory Board for a current term of office**

Pursuant to Art. 385 § 1 of the Code of Commercial Companies in conjunction with § 15 clause 1 of the Company's Articles of Association, the General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce decides to appoint Mr/Ms \_\_\_\_\_ to the Supervisory Board for the current term of office as a Member of the Supervisory Board satisfying the independence criteria set out for members of audit committees in the Act of 11 May 2017 on Statutory Auditors, Auditing Firms and Public Supervision.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 385 § 1 of the Code of Commercial Companies in conjunction with § 15 clause 1 of the Company's Articles of Association and the Act of 11 May 2017 on Statutory Auditors, Auditing Firms and Public Supervision (Act). Pursuant to the provisions of the Act, in connection with the dismissal of a member of the Supervisory Board satisfying the independence criteria set out for members of audit committees in the Act, the General Meeting of the Shareholders in each case determines the composition of the Supervisory Board (i.e. how many members it will have and who exactly will be a member of the Supervisory Board) and the appointment of a member of the Supervisory Board satisfying the independence criteria is aimed at fulfilling the obligations of the Act by ensuring the appropriate composition of the Supervisory Board and the Audit Committee.

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**DRAFT**

**RESOLUTION NO 22**

**of the Ordinary General Meeting of the Shareholders**

**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**

**regarding the determination of the number of members of the Supervisory Board of the Company for the current term of office**

**§ 1. Determination of the number of members of the Supervisory Board for the current term of office**

Pursuant to § 15 clause 1 of the Company's Articles of Association, the General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce determines the number of members of the Supervisory Board of the Company for the current term of office to be 8 (eight).

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 385 § 1 and 386 of the Code of Commercial Companies in conjunction with § 15 clause 1 of the Company's Articles of Association stating that in case of changes in the composition of the Supervisory Board, the General Meeting of the Shareholders in each case determines the composition of the Supervisory Board (i.e. how many members it will have and who exactly will be a member of the Supervisory Board), as well as the proposed content of resolutions concerning the dismissal and appointment of a new Supervisory Board member.

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**DRAFT**

**RESOLUTION NO 23**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**on the amending the Company's Articles of Association**

**§ 1. Amendment of the Articles of Association:**

The General Meeting of Echo Investment S.A. with its registered office in Kielce (hereinafter the "**Company**") hereby resolves to amend the Company's Articles of Association as follows:

1. Current §16 (1) of the Articles of Association in the following wording:

*"The scope of the powers and authority of the Supervisory Board shall include the exercise of regular supervision over the operations of the Company, as well as the performance of other activities in compliance with the Commercial Companies Code and other applicable laws. The Supervisory Board shall also be authorised to:*

- (a) appoint, dismiss and suspend from their duty the Management Board of the Company or any individual members thereof;*
- (b) appoint or change the audit firm retained to audit the financial statements of the Company, with which the Management Board will conclude an agreement;*
- (c) consent to the Management Board concluding an agreement with an underwriter, as referred to in Art. 433 § 3 of the Commercial Companies Code;*
- (d) consent to the contracting of liabilities and the disposal of rights in relation to matters falling within the scope of the ordinary business activity of the Company if the value thereof exceeds 20% of the Company's equity. If any uncertainty arises as to whether a given matter falls within the scope of the ordinary business activity of the Company, the Supervisory*
- (e) Board shall be entitled to issue an interpretation in this regard at the request of the Management Board. Such interpretation shall be binding upon the Management Board. Any matters connected with trading in real property shall fall within the scope of the ordinary business activity of the Company;*
- (f) consent to contracting liabilities and disposing of rights in relation to matters exceeding the scope of the ordinary business activity of the Company if the value thereof exceeds 10% of the Company's equity;*
- (g) consent to the payment to the shareholders of an interim dividend proposed in a resolution of the Management Board; and*
- (h) determine the by-laws of the Supervisory Board and approve the by-laws of the Management Board;*

- (i) *make an assessment as to whether or not particular members of the Supervisory Board meet the independence criteria set forth in the applicable laws; such assessment may take place before or after the General Meeting of the Shareholders that appoints the given member(s) to the Supervisory Board.”*

will have a new following wording:

*“The scope of the powers and authority of the Supervisory Board shall include the exercise of regular supervision over the operations of the Company, as well as the performance of other activities arising from the Commercial Companies Code and other applicable laws. The Supervisory Board shall also be authorized or required to:*

- (j) *appoint, dismiss and suspend from their duty the Management Board of the Company or any individual members thereof;*
  - (k) *appoint or change the audit firm retained to audit the financial statements of the Company, with which the Management Board will conclude an agreement;*
  - (l) *determine the by-laws of the Supervisory Board and approve the by-laws of the Management Board;*
  - (m) *make an assessment as to whether or not particular members of the Supervisory Board meet the independence criteria set forth in the applicable laws: such assessment may take place before or after the General Meeting of the Shareholders that appoints the given member(s) to the Supervisory Board;*
  - (n) *prepare reports concerning the remuneration of the members of the Management Board and the Supervisory Board received in a given financial year, in accordance with the remuneration policy approved by the General Meeting of the Shareholders.”*
2. A new § 16 (2) will be added to the Articles of Association in the following wording:

*“Save for the matters reserved by the provisions of the Commercial Companies Code, a prior consent of the Supervisory Board is required for:*

- (a) *concluding an agreement with an underwriter, as referred to in Art. 433 § 3 of the Commercial Companies Code;*
- (b) *contracting liabilities and the disposal of rights in relation to matters falling within the scope of the ordinary business activity of the Company if the value thereof exceeds 20% of the Company’s equity. If any uncertainty arises as to whether a given matter falls within the scope of the ordinary business activity of the Company, the Supervisory Board shall be entitled to issue an interpretation in this regard at the request of the Management Board. Such interpretation shall be binding upon the Management Board. Any matters connected with trading in real property shall fall within the scope of the ordinary business activity of the Company;*
- (c) *contracting liabilities and disposing of rights in relation to matters exceeding the scope of the ordinary business activity of the Company if the value thereof exceeds 10% of the Company’s equity;*
- (d) *payment to the shareholders of an interim dividend proposed in a resolution of the Management Board;*

- (e) *adopting the annual budget and the business plan comprising the Company and its subsidiaries prepared by the Management Board (the “Group Business Plan”);*
  - (f) *signing or materially amending (in particular in relation to the financial terms or terms of termination) or terminating any agreements between the Company and/or its subsidiary on one side and the members of the Management Board, Supervisory Board and/or their related parties (within the meaning of the International Accounting Standard 24 “Related Party Disclosures”) on the other side;*
  - (g) *introduction of changes in the accounting policies, materially affecting the Company’s standalone or consolidated accounts, except for the changes required by the Company’s or the subsidiary’s auditor or changes required by law (Polish Generally Accepted Accounting Principles or International Financial Reporting Standards);*
  - (h) *exercise by the Company or its subsidiary in its capacity of a shareholder of its subsidiary the voting rights at a shareholders’ meeting or a general meeting of such subsidiary regarding matters referred to in this §16 (2) (a) – (c), (f) and (g); for the purposes of this point any references to the Company or its Management Board members referred to in the points above shall be interpreted as reference to a subsidiary and members of the Management Board of a subsidiary, respectively.”*
3. Further to adding new § 16 (2) to the Articles of Association, the numbering of the current points (2) to (8) in § 16 will be amended to points (3) to (9).
4. Current §15 (5) of the Articles of Association in the following wording:
- “The Management Board shall manage all of the day-to-day business of the Company, subject to the limitations arising under the Commercial Companies Code and under these Articles of Association. The acquisition and disposal by the Company of real estate, the right of perpetual usufruct or an interest in real estate or in the right of perpetual usufruct shall fall within the scope of powers of the Management Board and shall not require a resolution of the Management Board but instead a course of action compliant with subparagraph 4 above, subject to § 16 (1)(d) and (e) of the Articles of Association. While exercising the powers and authority of the General Meetings of the Shareholders in subsidiaries, the Management Board of the Company shall be required to obtain prior approval from the Supervisory Board of the Company also in the case where the contracting of a liability or disposing of a right by a subsidiary will exceed the limits specified in § 16 (1)(d) or (e) of the Articles of Association.”*
- will have a new following wording:
- “The Management Board shall manage all of the day-to-day business of the Company, subject to the limitations arising under the Commercial Companies Code and under these Articles of Association. The acquisition and disposal by the Company of real estate, the right of perpetual usufruct or an interest in real estate or in the right of perpetual usufruct shall fall within the scope of powers of the Management Board and shall not require a resolution of the Management Board but instead a course of action compliant with subparagraph 4 above, subject to § 16 (2)(b) and (c) of the Articles of Association. While exercising the powers and authority of the General Meetings of the Shareholders in subsidiaries, the Management Board of the Company shall be required to obtain prior approval from the Supervisory Board of the Company also in the case where the contracting of a liability or disposing of a right by a subsidiary will exceed the limits specified in § 16 (2)(b) or (c) of the Articles of Association.”*
5. Current §19 of the Articles of Association will be deleted.

6. Editorial changes will be added in § 14 (1) by adding a word “and” following the word “commercial” and in § 14 (4) by deletion of the word “Shareholders”.

## § 2. Final provisions

The resolution enters into force on the date of its adoption, however, as provided in Art. 430 § 1 of the Code of Commercial Companies, the amendments to the Articles of Association made under this Resolution only enter into force on the date they are registered by the relevant Registry Court.

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### **JUSTIFICATION:**

The proposed amendments to the Company’s Articles of Association are intended to: (i) extend and clarify the Supervisory Board’s control powers; (ii) reflect editorial and organizational changes; and (iii) unify the numbering.

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**DRAFT**

**RESOLUTION NO 24**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**on the amending the Company's Articles of Association**  
**on the adoption of an amended and restated (uniform) text of the Company's Articles of Association**

**§ 1. Amendment of the Articles of Association:**

The General Meeting of Echo Investment S.A. with its registered office in Kielce (hereinafter the "**Company**") hereby resolves to adopt the consolidated text of the Articles of Association in such wording as stated in Schedule No. 1 to this resolution.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption, however, as provided in Art. 430 § 1 of the Code of Commercial Companies, the amendments to the Articles of Association made under the said Resolution only enter into force on the date they are registered by the relevant Registry Court.

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**JUSTIFICATION:**

The adoption of the consolidated text of the Articles of Association is necessary due to the amendments adopted under Resolution No. 25.

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**DRAFT**

**RESOLUTION NO 25**  
**of the Ordinary General Meeting of the Shareholders**  
**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**  
**on the adoption of a Remuneration Policy for members of the Management Board and the**  
**Supervisory Board**

**§ 1. Amendment of the Articles of Association:**

Pursuant to Art. 90d(1) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (hereinafter the “Act on Public Offering”), the General Meeting of Echo Investment S.A. with its registered office in Kielce hereby resolves to adopt the Remuneration Policy for members of the Management Board and the Supervisory Board in such wording as stated in Schedule No. 2 to this resolution.

**§ 2. Final provisions**

The resolution enters into force on the date of its adoption.

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**JUSTIFICATION:**

Resolution adopted in accordance with Art. 90d sec. 1 of the Act on Public Offering.

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**DRAFT**

**RESOLUTION NO 26**

**of the Ordinary General Meeting of the Shareholders**

**of Echo Investment S.A. with its registered office in Kielce of 13 August 2020**

**on the appointment of a proxy to represent the Company in an agreement between the Company and a member of its Management Board**

**§ 1. Appointment of a proxy to represent the Company in an agreement between the Company and a member of its Management Board.**

1. Pursuant to Art. 379 § 1 of the Code of Commercial Companies, the General Meeting of the Shareholders of Echo Investment S.A. with its registered office in Kielce hereby appoints Marlena Romańska, PESEL ..., as the Company's proxy to represent it in an agreement to be concluded between the Company and a member of its Management Board – Marcin Materny.
2. The proxy appointed in this Resolution is authorized to execute on behalf of the Company an agreement with Marcin Materny – Member of the Management Board of the Company, concerning the sale of real properties in Dyminy village, Morawica Commune, consisting of the following:
  1. an undeveloped plot of land designated for construction purposes, registered under No. 848/68 (catalog No. 118), with the area of 2,170 m<sup>2</sup>, for which the District Court in Kielce, 6<sup>th</sup> Land and Mortgage Register Division keeps land and mortgage register KI1L/00044235/3;
  2. a share of 1/182 in the joint ownership of the real property for which the District Court in Kielce, 6<sup>th</sup> Land and Mortgage Register Division keeps land and mortgage register KI1L/00151901/6, consisting of:
    - plot No. 848/64 with the area of 326 m<sup>2</sup>, accommodating a guard house;
    - plot No. 848/40 with the area of 974 m<sup>2</sup>, designated for leisure activities.

The entire property described in clauses 1 and 2 is further referred to as the "Property".

3. The Property will be acquired by spouses Marcin Materny and Anna Materny and will constitute their joint marital property.
4. The total gross price for the property described in Section 2 will not be lower than PLN 295,532.74 (two hundred and ninety-five thousand, five hundred and thirty-two 74/100 zloty) .
5. The proxy is authorized to determine the detailed conditions of the agreement(s) and perform all other actions that may be necessary to duly perform duties under this power of attorney.

**§ 2. Final provisions**

The resolution enters into force upon its adoption.



**JUSTIFICATION:**

Resolution adopted in accordance with Art. 379 § 1 of the Code of Commercial Companies, and the price has been established on the basis of a property appraisal report prepared by a property appraiser Joanna Zapała on 18 June 2020 published on the Company's website.

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