ARTICLES OF ASSOCIATION OF

ONDE Spółka Akcyjna

I. GENERAL PROVISIONS

§1

1. The Company shall operate under the business name: ONDE Spółka Akcyjna.
2. The Company may use the abbreviated business name permitted by law: ONDE S.A.

§2

1. The Company's registered office is in the city of Toruń.
2. The Company shall operate within the Republic of Poland and abroad.
3. The Company may establish branches, sites, outlets, representative offices and other organisational units both in Poland and abroad, and may participate in other companies and economic organisations.

§3

The Company is established for an indefinite period.

II. SUBJECT MATTER OF THE COMPANY'S ACTIVITIES:

§4

1. The Company's activities shall consist of:
    1) works relating to the construction of roads and motorways;
    2) works relating to the construction of railways and underground railways;
    3) works relating to the construction of other civil and water engineering structures, not elsewhere classified;
    4) works relating to the construction of bridges and tunnels;
    5) works relating to the construction of water engineering structures;
    6) other specialised construction works, not elsewhere classified;
    7) demolition and dismantling of buildings;
    8) site preparation for construction;
    9) excavation work, geological and engineering drilling;
    10) electrical installation works;
    11) mechanical repair and servicing of motor vehicles, excluding motorcycles;
    12) other service activities supporting land transport;
    13) retail sale of fuel for motor vehicles;
    14) transport of goods by road;
    15) repair and maintenance of machinery;
    16) production of construction products with concrete;
    17) production of other stone products, and cutting, shaping and finishing of stone;
    18) wholesale of timber, building materials and sanitary ware;
    19) non-specialised wholesale;
    20) production of precast concrete;
    21) production of metal structures and their parts;
    22) production of other finished metal products, not elsewhere classified;
    23) extraction of gravel, sand, clay and kaolin;
    24) services relating to the development of green spaces;
    25) other cleaning-related activities not classified elsewhere;
    26) architectural activities;
    27) other engineering activities and related technical consultancy;
    28) rental and leasing of construction machinery and equipment;

29) quarrying of ornamental stone, limestone, gypsum, slate and other stones and rocks;
30) works relating to the construction of transmission pipelines and distribution networks;
31) plumbing, heating and air-conditioning installation works;
32) other building installation works;
33) rental and leasing of passenger cars and light motor vehicles, including motorcycles;
34) rental and leasing of lorries;
35) wind energy;
36) solar energy;
37) generation of electricity from other renewable sources;
38) storage of electricity;
39) transmission of electricity;
40) distribution of electricity;
41) trade in electricity;
42) purchase and sale of real property on own account;
43) letting and management of own or leased real properties;
44) wholesale of metals and metal ores;
45) works relating to the construction of telecommunications and power lines.

2. If commencing or carrying on business activities within the scope of the Company's business activities specified above requires obtaining an appropriate licence or permit, such activities may be commenced or carried on only after such a licence or permit has been obtained.
3. Resolutions concerning a material change to the Company's business do not require the buyback of stocks within the meaning of Article 417(4) of the Commercial Companies Code, provided that they are adopted by a two-thirds majority of the votes cast in the presence of persons representing at least half of the share capital.

§5

1. The Company's share capital amounts to PLN 1,090,255.18 (one million ninety thousand two hundred and fifty-five zlotys 18/100) and is divided into 54,512,759 (fifty-four million five hundred and twelve thousand seven hundred and fifty-nine) Series A ordinary bearer stocks, with a nominal value of PLN 0.02 (two grosz) each, identified with the code PLONDE000018.
2. The Company's share capital was fully paid up prior to the Company's registration.
3. The Company may issue convertible bonds, senior bonds and subscription warrants.

§6

1. The Company's stocks may be registered or bearer stocks.
2. All registered stocks of the Company shall be converted into bearer stocks upon dematerialisation in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments.
3. The conversion of registered stocks into bearer stocks, or vice versa, may be carried out at the request of a stockholder. As long as the Company's stocks are subject to dematerialisation in accordance with the provisions of the Act of 29 July 2005 on Trading in Financial Instruments and are listed on a regulated market, the conversion of bearer stocks into registered stocks is not permitted.

§7

Stocks may be redeemed with the stockholder's consent by way of a resolution of the General Meeting.

III. COMPANY AUTHORITIES

§8

The Company's authorities are:

1. the General Meeting;
2. the Supervisory Board;

3. the Management Board.

General Meeting
§9

1. The General Meeting may be held as an ordinary or extraordinary meeting.
2. An Ordinary General Meeting convened by the Management Board shall be held within six months of the end of each financial year.
3. An Extraordinary General Meeting shall be convened by the Company's Management Board on its own initiative, or upon a written request from the Supervisory Board, or at the request of a stockholder or stockholders representing at least one-twentieth of the share capital.
4. An Extraordinary General Meeting shall be convened at the request of a stockholder or stockholders representing at least one-twentieth of the share capital within two weeks of the date on which the request is submitted to the Company's Management Board.
5. Stockholders representing at least half of the Company's share capital or at least half of the total voting rights in the Company may convene an Extraordinary General Meeting by notifying the Company's Management Board at least 30 days before the proposed date of the Extraordinary General Meeting. The Company's Management Board shall announce the convening of an Extraordinary General Meeting by the stockholder referred to above in the manner provided for by the provisions of the Commercial Companies Code and in accordance with the provisions of these Articles of Association.

§10

1. Resolutions of the General Meeting concerning amendments to the Articles of Association, the disposal or leasing of the undertaking or an organised part thereof, and the establishment of a limited right in respect thereof require the presence of stockholders representing at least half of the Company's share capital.
2. Resolutions of the General Meeting shall be adopted by a simple majority of votes, unless otherwise provided for in the Commercial Companies Code or these Articles of Association.

§11

1. The responsibilities of the General Meeting shall include:
    1) considering and approving the Company's management report and financial statements for the previous financial year;
    2) adopting a resolution on the distribution of profits or the coverage of losses;
    3) acknowledging the fulfilment of duties by members of the Company's authorities, adopting the Rules of Procedure of the Supervisory Board, and determining the principles governing the remuneration of members of the Supervisory Board;
    4) increasing or decreasing the share capital;
    5) amending the Company's Articles of Association;
    6) merging the Company with another commercial company;
    7) dissolving and liquidating the Company;
    8) issuing convertible bonds, senior bonds or subscription warrants;
    9) disposing of or leasing the undertaking or an organised part thereof, and establishing a limited right in respect thereof;
    10) considering matters brought to its attention by the Supervisory Board, the Management Board or the Company's stockholders;
    11) deciding on other matters which, in accordance with the provisions of the Commercial Companies Code or the terms of these Articles of Association, fall within the remit of the General Meeting.

2. The acquisition or disposal of real properties, perpetual usufruct rights, or a share in a real property or a perpetual usufruct right shall not require a resolution of the General Meeting.

Supervisory Board
§12

1. The Supervisory Board shall consist of between 5 and 7 members, including the Chairman and the Vice-Chairman of the Supervisory Board.
2. Members of the Supervisory Board shall be appointed by the General Meeting for a joint three-year term of office. The General Meeting shall appoint the Chairman and Vice-Chairman of the Supervisory Board.
3. The responsibilities of the Supervisory Board shall include:
   1) approving the Company's long-term strategic plans;
   2) approving the Company's annual material and financial plans;
   3) approving the Company's investment plans;
   4) granting consent to the acquisition, disposal and encumbrance of real properties, perpetual usufruct rights or shares in real properties or perpetual usufruct rights;
   5) granting consent to the establishment and winding up of sites and branches;
   6) granting consent for the Company to issue guarantees, sureties, issue promissory notes and incur other off-balance-sheet liabilities with a unit value exceeding EUR 2,000,000.00 (in words: two million euros), with the exception of guarantees issued on the Company's instructions by financial institutions in the normal course of business;
   7) granting consent for capital investments exceeding the equivalent of EUR 100,000.00 (in words: one hundred thousand euros), with the exception of capital deposits, treasury bills and treasury bonds issued in Poland or in countries where the Company operates;
   8) granting consent to the acquisition, disposal or encumbrance of shares or stocks in other entities;
   9) determining the manner of voting by the Company's representatives on the governing bodies of subsidiaries and associates on matters relating to the appointment and removal of members of the governing bodies of subsidiaries and associates, the dissolution or liquidation of such companies, changes to the scope of business, and the merger or demerger of subsidiaries and associates;
   10) granting consent for any activities not related to the Company's business and extraordinary activities with a value exceeding the equivalent of EUR 100,000.00 (in words: one hundred thousand euros);
   11) granting consent for investments exceeding the equivalent of EUR 100,000.00 (in words: one hundred thousand euros), unless such investments are included in the investment plan approved by the Supervisory Board;
   12) granting consent to the conclusion of rental, lease and licence agreements with a term longer than 48 months, entered into outside the ordinary course of business and not planned in the budget;
   13) granting consent to the submission of bids and the conclusion of construction contracts with a net value exceeding the equivalent of EUR 30,000,000.00 (in words: thirty million euros); in the case of joint bids, the net value of the bid as a whole shall be decisive, rather than the Company's share in the bid;
   14) granting consent for the Company to dispose of rights or incur liabilities as part of one or multiple related legal transactions with the same entity, where the total value during the financial year exceeds EUR 5,000,000.00 (in words: five million euros);
   15) granting consent to the hiring of employees whose annual remuneration exceeds the equivalent of EUR 150,000.00 (in words: one hundred and fifty thousand euros);
   16) granting consent for members of the Company's Management Board to sit on the management boards or Supervisory Boards of companies outside the

Company's Capital Group, and in the cases specified in Article 380 § 1 of the Commercial Companies Code;
17) selecting and changing the audit firm responsible for auditing the Company's financial statements and providing assurance on its sustainability reporting;
18) other matters reserved for the Supervisory Board under the law or the provisions of these Articles of Association, brought to its attention at the request of the Management Board or delegated to it based on a resolution of the General Meeting.

4. 'Equivalent' means the equivalent in euros of an amount expressed in another currency, calculated in accordance with the average exchange rates published by the National Bank of Poland (NBP) on the day immediately preceding the day on which the Management Board submitted a request to the Supervisory Board for consent to carry out the transaction, or, in the absence of such a request, on the day on which the transaction was carried out.

§13

1. For as long as the Company's stocks are admitted to trading on a regulated market, at least two members of the Supervisory Board shall meet the independence criteria for the Company and entities having a material relationship with the Company, as set out in the corporate governance rules adopted by the Supervisory Board of Giełda Papierów Wartościowych w Warszawie S.A. and applicable on the regulated market within the territory of the Republic of Poland where the Company's stocks are listed.
2. Failure by any member of the Supervisory Board to meet the Independence Criteria referred to in paragraph 1 above, or the loss of the status of an independent member of the Supervisory Board during their term of office, shall not result in the expiry of their mandate and shall not affect the Supervisory Board's ability to carry out the duties provided for in the Commercial Companies Code and in these Articles of Association.

§14

1. From the moment the Company's General Meeting adopts a resolution to apply for the admission of the Company's stocks to trading on a regulated market, and for as long as the Company is a public-interest entity – within the meaning of the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision – at least two members of the Supervisory Board shall be independent members and shall meet the independence criteria set out in Article 129(3) of the aforementioned Act (the 'Independent Members of the Supervisory Board').
2. Failure by any member of the Supervisory Board to meet the Independence Criteria referred to in paragraph 1 above, or the loss of the status of an Independent Member of the Supervisory Board during their term of office, shall not result in the expiry of their mandate and shall not affect the Supervisory Board's ability to carry out the duties provided for in the Commercial Companies Code and in these Articles of Association.
3. If the Management Board receives a statement from an Independent Member of the Supervisory Board to the effect that they no longer meet the Independence Criteria set out in paragraph 1 above, or obtains such information from another source, the Management Board shall – within two weeks of receiving the statement or becoming aware of the information – convene a General Meeting to appoint a new Independent Member of the Supervisory Board.

§15

1. From the moment the Company's General Meeting adopts a resolution to apply for the admission of the Company's stocks to trading on a regulated market, and for as long as the Company is a public-interest entity, within the meaning of the

provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, the Company shall have an audit committee appointed by the Supervisory Board, the composition of which complies with the provisions of that Act. The audit committee shall consist of at least three members. The majority of the members of the Audit Committee shall meet the independence criteria referred to in §14 of the Articles of Association.

2. The audit committee's responsibilities shall include, in particular:
   1) monitoring the financial reporting process and Sustainability Reporting;
   2) monitoring the effectiveness of internal control systems, risk management systems and internal audit, including in relation to financial reporting and sustainability reporting;
   3) monitoring the performance of financial auditing, in particular the audit firm's audit of the financial statements or the assurance of sustainability reporting;
   4) overseeing and monitoring the independence of the statutory auditor and the audit firm, in particular where the audit firm provides services to the Company other than the audit or assurance of the sustainability reporting;
   5) informing the Company's Supervisory Board of the results of the audit of the financial statements or the assurance review of the sustainability reporting, and explaining how that audit or assurance review contributed to the reliability of the Company's financial reporting, as well as the role of the Audit Committee's role in the audit or assurance process;
   6) assessing whether the statutory auditor is independent and granting consent for the statutory auditor to provide permitted non-audit services to the Company;
   7) developing a policy for the selection of an audit firm to audit financial statements and a policy for the selection of an audit firm to provide assurance for the sustainability reporting;
   8) developing a policy governing the provision of permitted non-audit or non-assurance services by the audit firm conducting the audit of the financial statements or the assurance review of sustainability reporting, by related parties associated with that audit firm, and by a member of the audit firm's network;
   9) defining a procedure for the selection of an audit firm by the Company;
   10) submitting a recommendation to the Supervisory Board regarding the selection of a statutory auditor in accordance with the policies drawn up by the Audit Committee, following a selection procedure conducted in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision;
   11) submitting recommendations aimed at ensuring the reliability of the financial reporting or the sustainability reporting process within the Company.
3. The Supervisory Board may also appoint other committees, in particular a nominations and remuneration committee. The Supervisory Board shall set out the specific tasks and the rules governing the appointment and operation of the various committees, including the Audit Committee.

§16

1. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board, unless the Commercial Companies Code or these Articles of Association provide otherwise. In the event of a tied vote, the Chairman of the Supervisory Board shall have the casting vote.
2. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on their own initiative or at the request of the Management Board or a member of the Supervisory Board within two weeks of the request being made or, in situations where a decision needs to be taken quickly – within three days of the request being made. The request shall include the proposed agenda. Meetings

of the Supervisory Board shall be convened as and when necessary, but at least once every quarter during a financial year.

3. Members of the Supervisory Board may take part in the adoption of resolutions by the Supervisory Board by casting their vote in writing through another member of the Supervisory Board. Written voting may not be used in respect of matters included on the agenda at a meeting of the Supervisory Board.
4. Resolutions of the Supervisory Board may be adopted in writing or by means of direct remote communication. A resolution shall be valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have taken part in adopting the resolution.
5. Members of the Supervisory Board are entitled to remuneration as determined by a resolution of the General Meeting.

§17

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 for that term decreases below the number specified in accordance with the relevant provisions of the Articles of Association, including below the statutory minimum, the remaining members of the Supervisory Board, numbering at least two, may appoint a new member of the Supervisory Board by co-optation. The Supervisory Board, with its composition supplemented by co-optation, shall immediately convene a General Meeting to approve the co-opted member or to elect their successor. If the General Meeting fails to approve the co-opted member of the Supervisory Board or to elect their successor within thirty days of the date on which the General Meeting was convened, the mandate of the co-opted member of the Supervisory Board shall continue in accordance with the general principles. The General Meeting shall retain the right to dismiss the co-opted member of the Supervisory Board.
2. Members of the Supervisory Board shall co-opt a new member by way of a written declaration by all members of the Supervisory Board appointing the new member. The moment of appointment of a member of the Supervisory Board shall be deemed to be the moment when the declaration of appointment is received by the person appointed.

Management Board

§18

1. The Management Board shall consist of between 2 (two) and 5 (five) members.
2. Members of the Management Board shall be appointed and dismissed by the Company’s Supervisory Board.
3. The joint term of office for members of the Management Board shall be three years.

§19

1. The Company’s Management Board shall manage the Company’s affairs and represent it before third parties.
2. All matters relating to the management of the Company’s affairs which are not reserved by the provisions of the Commercial Companies Code or these Articles of Association for the General Meeting or the Supervisory Board shall fall within the remit of the Management Board.
3. The Rules of Procedure of the Management Board shall set out the detailed principles governing the Management Board’s functioning. The Rules of Procedure of the Management Board, determined subject to the provisions of these Articles of Association, shall be adopted by the Management Board.

§20

Two members of the Management Board acting jointly, or one member of the Management Board acting jointly with a proxy, shall be authorised to make declarations of intent on behalf of the Company.

IV. FINAL PROVISIONS

§21

The Company's financial year shall be the same as the calendar year.

§22

1. Within its equity, the Company shall create the following capitals:
   1) share capital;
   2) supplementary capital;
   3) reserve capital;
   4) other capitals as provided for by law.
2. Reserve capital may be created to cover specific expenses or losses, pursuant to a resolution of the General Meeting or statutory provisions requiring its creation.

§23

In accordance with the provisions of Article 349 of the Commercial Companies Code, the Management Board is authorised, with the consent of the Supervisory Board, to pay stockholders an interim dividend against the dividend expected at the end of the financial year, provided that the Company has sufficient funds to make such a payment.

§24

The Company's organisational structure shall be set out in the Company's organisational rules, adopted by the Management Board and approved by the Supervisory Board of the Company.

§25

In matters not covered by these Articles of Association, the relevant provisions of the Commercial Companies Code and other binding laws shall apply.