

Current report No. 32/2021

Date:	1 July 2021
Subject:	Registration of amendments to the Articles of Association of PCF Group S.A.
Legal basis:	§ 5 Item 1) and § 6 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information published by issuers of securities and terms of recognizing as equivalent information required by laws of a non-Member State

Report content:

The Management Board of PCF Group S.A. (the “**Company**”) hereby informs that on the basis of the Central Information Office of the National Court Register data on 1 July 2021 the Company obtained information that on 1 July 2021 the District Court for the capital city of Warsaw in Warsaw, 13th Business Division of the National Court Register registered the amendments to the Articles of Association of the Company adopted by the Extraordinary General Meeting of the Company on 24 May 2021.

The amendments to the Articles of Association registered by the Court relate to the following amendments:

- 1) Increase of the Company’s share capital from PLN 591,250.24 to PLN 599,004.52 by issuing 387,714 of the series D ordinary bearer shares with the nominal value of PLN 0.02 each

As of the date of release of this current report the total number of votes ensuing from all the Company’s issued shares is 29,950,226 and the Company’s share capital is divided into 29,950,226 ordinary bearer shares with the nominal value of PLN 0.02 each, including 27,500,000 of the series A ordinary bearer shares, 2,062,512 of the series B ordinary bearer shares and 387,714 of the series D ordinary bearer shares.

- 2) Authorization for the Company’s Management Board to increase the share capital of the Company within the authorized capital by an amount not exceeding in aggregate PLN 29,562.50, with the option to exclude current shareholders’ preemptive rights

The amendment to the Company’s Articles of Association has been made by way of the resolution No. 5/05/2021 of the Extraordinary General Meeting of the Company dated 24 May 2021 on the amendments to the Company’s Articles of Association and concerning an authorization for the Management Board to increase the share capital of the Company within the authorized capital, with the option to exclude current shareholders’ preemptive rights in full or in part, subject to Supervisory Board’s consent. The amendment to the Articles of Association consists of adding a new § 5¹ reading as follows:

“§ 5¹

1. *The Management Board of the Company is authorized to increase the Company’s share capital by an amount not exceeding in aggregate PLN 29,562.50 (twenty nine thousand five hundred and sixty two zlotys fifty groszy) in one or more share capital increases within the limit specified above (authorized capital), by way of issuing ordinary bearer shares with a nominal value of PLN 0.02 (two groszy) each, in a number not exceeding 1,478,125 shares.*
2. *This authorization for the Management Board to increase the share capital and issue new shares within the limits of the authorized capital will expire as of the third anniversary of registration of this amendment to the Articles of Association of the Company establishing the authorized capital in the in register of entrepreneurs of the National Court Register.*

3. *In increasing the share capital within the limits of the authorized capital the Management Board may issue shares for cash or in-kind contribution.*
4. *The shares issued within the authorized capital will participate in the dividend as of the first day of the accounting year following the year of their original subscription.*
5. *Consent of the Supervisory Board of the Company is required for the adoption of any resolution of the Management Board determining the issue price of shares issued within the authorized capital.*
6. *Upon consent of the Supervisory Board, the Management Board is authorized to exclude preemptive rights of the Company's current shareholders in full or in part with respect to any increase of the share capital increase within the limits of the authorized capital.*
7. *The Management Board of the Company cannot issue preferred shares or afford any personal rights to any of the shareholders acquiring shares in a share capital increase executed within the limits of the authorized share capital.*
8. *Save as required by law or the provisions of this Section, the Management Board is authorized to decide on all matters related to an increase of the share capital within the limits of the authorized capital. In particular, the Management Board is authorized to:*
 - a) *determine the number of shares to be issued in each increase of the share capital within the limits of the authorized capital;*
 - b) *determine the detailed terms and methods for issuing shares and the proposed subscription for the shares being issued in the share capital increase within the limits of the authorized capital, in the form of a private placement or closed or open subscription;*
 - c) *enter into underwriting agreements or other agreements securing the success of the shares issue;*
 - d) *take any actual and legal actions in order to cause (i) the Company to seek admission to trading and listing on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., the "WSE") of its shares or rights to shares, should the conditions for admission and listing of the latter be fulfilled; (ii) dematerialization, as defined in the Act of 29 July 2005 on Trading in Financial Instruments, of the shares or rights to shares, as well as to take any actual and legal actions, including the filing of appropriate applications, statements and notifications as required by law and the regulations, resolutions or guidelines of the WSE or the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A., the "NDS") with respect to: (x) seek admission to trading and listing of the shares or rights to shares on the regulated market operated by the WSE; (y) dematerialization of shares or rights to shares; and (z) executing with the NDS an agreement regarding the registration of the shares or rights to shares, should the conditions for admission and listing of the latter on the regulated market operated by the WSE be fulfilled, in the securities deposit kept by the NDS."*
- 3) Amendment to § 5 Section 1 Item 1) of the Company's Articles of Association which now reads as follows:

"1) 27,500,000 (twenty-seven million five hundred thousand) Series A ordinary bearer shares with a par value of PLN 0.02 per share,"

The amendment to the Company's Articles of Association has been made by way of the resolution No. 6/05/2021 of the Extraordinary General Meeting of the Company dated 24 May 2021 on the amendments to the Articles of Association of the Company.

The Company provides the consolidated text of the Company's Articles of Association, including the amendments registered by the Court on 1 July 2021.