

BY-LAWS OF THE MANAGEMENT BOARD OF EUROCASH S. A.
(consolidated text reflecting the amendments of March 9, 2005, July 22, 2006, May 28, 2008,
June 27, 2016 and March 23, 2022)

I. GENERAL:

§ 1

1. The By-laws herein shall determine the principles and mode of functioning of the Management Board of Eurocash S.A.
2. The By-laws shall also constitute a settlement concerning co-operation of members of the Management Board in the field of representation of the Company, performance of powers and management of the Company's affairs.
3. The By-laws is freely available on the web site of the Company.

§ 2

As used herein, the following terms shall have the following meaning:

- a) *Shareholders* – the Shareholders of the Company,
- b) *Member(-s) of the Board* – (a) natural person(-s) elected to the Management Board in conformity with the stipulations of the Statutes,
- c) *Group* – company and its subsidiaries,
- d) *Executive Committee* – executive committee of the Company,
- e) *MAR* – the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation),
- f) *Person Closely Associated* - means a person closely associated within a meaning of the art. 3 p. 26 MAR, i.e.:
 - a. a spouse, or a partner considered to be equivalent to a spouse in accordance with the law of a state in which a partnership has been established;
 - b. a dependent child, in accordance with national law;
 - c. a relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - d. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person,
- g) *Company's Securities* means:
 - a. the Company's shares - which shall mean the Company's shares of all series,
 - b. the Company's notes - which shall mean any notes, bonds and other debt securities issued by the Company,
 - c. other securities issued by the Company, including but not limited to: any stock options, subscription warrants and other securities, as defined by the Law of September 23, 2005 on Trading in Financial Instruments (Journal of Laws of 2005,

No. 183 item 1538, hereinafter the “Law on Trading in Financial Instruments”),

- h) *President*– the President of the Management Board,
- i) *Supervisory Board* – the Supervisory Board of the Company,
- j) *By-laws* - the regulations herein, adopted by a resolution of the Management Board No. 1 of December, 7 2004, as amended,
- k) *(canceled)*,
- l) *Company* - the joint stock company under the business name Eurocash S.A. with its seat in Komorniki next to Poznań, entered into the commercial register maintained by the Poznań District Court, VIII Commercial Department of the National Registry Court under the KRS number 0000213765,
- m) *Statutes* - the Company's statutes as adopted in the notarial deed of July 7, 2004 with further amendments,
- n) *General Assembly* – general assembly of the Company,
- o) *Management Board, Board* – the Management Board of the Company.

II. MANAGEMENT BOARD MEMBERS:

§ 3

1. In relation to § 9 Section 1 of the Statutes:
 - a) the Management Board shall consist of at least 2 (two) to 10 (ten) persons, appointed by a resolution of the Supervisory Board for an individual 3-year-term of office,
 - b) the Supervisory Board shall appoint, by way of a resolution, one of the Management Board members as the President.
2. In relation to § 9 Section 2 of the Statutes:
 - a) each member of the Management Board may be revoked at any time by a resolution of the Supervisory Board,
 - b) the Supervisory Board may also dismiss the President of the Management Board from his/her office, without revoking that person from the Management Board,
 - c) the General Assembly may dismiss or suspend a Management Board member.
3. The Management Board exercises all powers related to the management of the Company, except for the powers reserved by the respective act or the Statutes for the other bodies of the Company.
4. The competences of the President include:
 - a) convening meetings of the Management Board;
 - b) establishing the agenda of the Management Board meeting;
 - c) inviting guests to Management Board meetings, taking into account the provisions referred to in §6 section 1, i.e. referring the matter to the Management Board for resolution in the event of an objection raised by a member of the Management Board and § 9 section 12;
 - d) in matters of particular importance and urgency, ordering the adoption of a resolution outside the meeting of the Management Board;
 - e) deciding to adopt a resolution in writing or using means of direct distance communication;
 - f) establishing detailed rules for convening and organizing Management Board meetings;

- g) establishing detailed rules for submitting documents for consideration by the Management Board;
 - h) establishing detailed rules for recording the minutes of Management Board resolutions and storing Management Board resolutions and minutes of Management Board meetings;
 - i) appointing a member of the Board to manage the work of the Management Board in the absence of the President;
 - j) President or Member of the Management Board referred to in section 4 point i), may authorize an employee of the Company to perform specific activities related to convening and organizing Management Board meetings, in particular to set the agenda for Management Board meetings and indicate the date by which members of the Management Board should vote or submit a declaration of abstaining from voting on a resolution adopted in writing or using means of direct distance communication;
5. The President makes decisions in the form of orders and official orders;
 6. The President may issue orders regarding:
 - a) referred to in section 4 points a) – j) of this paragraph;
 - b) relating to organizational units supervised directly by the President and also addressed to internal units providing legal services/assistance to the Company;
 - c) others indicated directly in the By-laws.
 7. Each newly appointed Member of the Board should be introduced to the Company's affairs, hold a meeting with the appropriate people, and receive copies of the regulations applicable in the Company and other materials relating to the Company.

§ 4

1. In relation to the Company, the Members of the Board shall be subject to the limitations stipulated in the Commercial Companies Code, in the Statutes, in the By-laws herein and in the resolutions of the Supervisory Board and of the General Assembly. The General Assembly and the Supervisory Board may not give the Board any binding instructions with respect to the management of the affairs of the Company.
2. Members of the Board manage the activities of the Company. The detailed division of competences between Members of the Board is determined by resolutions of the Management Board. The draft resolution of the Management Board on this matter requires the approval of the President. Before adopting a resolution of the Management Board on this matter, the President applies to the Supervisory Board for approval of the draft resolution of the Management Board on the division of competences by the Supervisory Board, which approval will take the form of a resolution of the Supervisory Board. After the Supervisory Board has approved the draft resolution of the Management Board in the resolution of the Supervisory Board, the Management Board adopts a resolution on the division of competences with the content approved by the Supervisory Board.
3. Members of the Board are obliged to inform the President on an ongoing basis and as needed about the status of the Company's matters entrusted to them.
4. When performing his or her tasks a Management Board member should apply professional due diligence and may be held liable towards the Company for any damage resulting from a failure to apply such due diligence.
5. When making decisions upon the matters of the Company a Management Board member shall act within reasonable economic risk, i.e. after examination of all information, analyses

- and opinions which in a reasonable evaluation should be taken into account regarding the Company's interest. Interests of Company's shareholders, creditors, employees as well as other entities and persons co-operating with the Company in the scope of its business activity, as well as the interests of the local society, if justified in a long-term perspective, shall be taken into account upon determining of the Company's interest.
6. A member of the Board shall be loyal to the Company and avoid activities which could lead only to achievement his or her own financial benefits. In case of attaining information on opportunity of making an investment or another profitable transaction concerning the subject-matter of the Company's activity a member of the Board shall submit such information to the Management Board in order to consider the possibility of making use of it by the Company. Using such information by a member of the Board or handing over to a third party may take place only with consent of the Board and only if it doesn't affect the interest of the Company.
 7. A Management Board member should inform the Supervisory Board without unreasonable delay of: any conflict between interest of the Company and those of Member of the Management Board or Persons Associated that arises, and should refrain from participating in discussions and from voting on passing a resolution on the issue in which the conflict of interest has arisen and may request this be recorded in the minutes.
 8. A Management Board member should inform the Supervisory Board without unreasonable delay of any possible action of the Company's related entity which may cause the benefit for such Member.
 9. A Management Board member may not, without consent of the Supervisory Board:
 - a) engage in a competing business,
 - b) participate in a competing company as a partner in a civil law partnership or a partnership, or as a member of a governing body of a capital company,
 - c) participate in another competing legal person as a member of its governing body,
 - d) hold at least 10 % of shares of competing capital company or the right to appoint at least one member of its management board.
 10. Undertaking by a member of the Management Board during his or her term of office any additional profit oriented activity or another activity remaining in conflict with his or her duties resulting from his or her function in the Management Board as well as in a supervisory or managing governing bodies of other entities requires prior consent in a form of a resolution of the Supervisory Board.
 11. According to the art. 19 of MAR, Members of Management Board are obliged to notify the Company and the Financial Supervision Authority (KNF) of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. Specific types of transactions that require the notification, as well as specific rules regarding creation and performance of that obligation are regulated in the provisions of MAR and other delegated and executive acts based on MAR. The obligation to notify should be exercised immediately, however not later than 3 working days since the date of the transaction. Members of the Management Board are obliged to notify the Company about their Persons Closely Associated, as well as inform in writing their Persons Closely Associated about their obligations resulting from the art. 19 of MAR and to keep a copy of such written information.
 12. Each Member of the Management Board shall protect the confidential information within the meaning of MAR provisions from their unlawful disclosure and to act in line with other regulations stipulated in MAR and other delegated and executive acts based on it. Each Member of the Management Board is obliged to comply with the internal regulation of the Company adopted by the Management Board that ensures the application of the provisions of MAR and other delegated and executive acts based on MAR.

13. A member of the Board should regard investment in the Company's Securities as a long-term investment.

III. PERFORMANCE OF POWERS:

§ 5

1. The Company's Management Board, as a body, acts collectively, and resolutions of the Management Board are the basis for conducting the Company's affairs jointly by the multi-person Management Board. Resolutions of the Management Board are required in particular in the following matters:
 - a) determining a long-term and middle-term strategy of the Company's development and the main targets of the Company's activity and the shareholder value growth and submitting them to the Supervisory Board as well as evaluation of attaining targets and their potential modifications,
 - b) defining the Company's financial targets,
 - c) introduction and execution of a long-term and middle-term strategy of the Company's development as well as the main targets of the Company's activity and financial targets of the Company,
 - d) analyzing key investment projects and means of financing them,
 - e) setting objectives of the human resources and payroll policy, including:
 - assigning key managerial positions in the Company,
 - determining principles of staffing, remuneration and human resources policy as well as periodical analysis of the employment status in the Company,
 - issuing opinions on determining and changing the remuneration or terms of employment of members of the Management Board,
 - creation and modification of any stock option program or incentive plan of a similar nature for management and employees,
 - f) determining the organizational structure of the Company and the Group, including determining the division of competences between Members of the Board;
 - g) adopting the Company's annual and/or long-term budget,
 - h) delegating duties and responsibilities among Members of the Board,
 - i) project of profit distribution or loss coverage,
 - j) decision to pay an advance dividend,
 - k) granting a commercial proxy,
 - l) making decisions about implementing projects with other entities,
 - m) making decisions on mergers with other entities and acquisition of other entities or enterprises,
 - n) incurring liabilities with a value exceeding PLN 100,000,000 and encumbering the Company's assets with a value exceeding PLN 150,000,000, if not provided for in the annual budget,
 - o) sale, lease or transfer of the Company's assets with a value exceeding EUR 15,000,000 or its equivalent in PLN, if not provided for in the annual budget,
 - p) creation, issue/issuance, purchase or sale of shares/shares in another subsidiary,
 - q) conclusion by the Company of a material agreement with a related entity within the meaning of the provisions on the provision of current and periodic information by issuers whose shares are listed on the Warsaw Stock Exchange S.A., with the exception

- of typical transactions concluded on market terms as part of the company's operating activities with the entity a subsidiary in which the company has a majority capital share,
 - r) establishing By-laws and other internal normative acts of the Company, unless legal provisions or the Statutes provide otherwise,
 - s) affairs of extraordinary weight, as well as affairs and transactions which, in a justified opinion of a member of the Board, may constitute a significant risk for the Company,
 - t) requesting the Supervisory Board for the opinion on all draft resolutions to be presented to the Shareholders at the General Assembly,
 - u) all other activities which fall outside of the ordinary course of business of the Company.
2. Without prejudice to § 14 Section 3 of the Statute, before adopting a resolution on the above matters, the Management Board presents its draft to the Supervisory Board, which may present its suggestions, opinions or conclusions.
 3. When executing transactions with the Shareholders and other persons whose interests influence the interest of the Company the Board should act with extraordinary diligence so that the transactions are executed in accordance with the conditions on the market and subject to approval of the Supervisory Board as stipulated in § 14 Section 3 of the Statute.
 4. The Management Board shall be represented at every General Assembly so that all questions submitted at the General Assembly may be answered. The Member of Management Board who is not able to attend a General Assembly for important reason, shall present to the President of the Management Board a written explanation of his/her absence thereon. The explanation shall be transmitted to the Chairman of the pertinent General Assembly and presented to the Company's Shareholders during the General Assembly.
 5. All answers provided by the Management Board to the questions posed by the General Assembly should take into account the fact that the reporting obligations are performed by a public company in a manner that follows from the pertinent legal regulations and certain information cannot be provided otherwise.
 6. The Management Board and its Members shall enable and assist the Supervisory Board, the Supervisory Board members and the General Assembly to perform their tasks provided by the binding laws, the Statutes and the relevant by-laws.
 7. The Supervisory Board's opinion referred to in § 5 point 1 (k) shall be made available to all Shareholders in the Company's seat not later than 7 (seven) days before the date of the General Assembly.

§ 6

1. With the exception of matters covered by § 5 section 1, individual Members of the Board are responsible for independently managing the Company's affairs resulting from the division of duties and functions they perform in the Company, within the competences and matters established and entrusted to them on the basis of resolutions of the Management Board. If even one Member of the Board expresses an objection in a specific matter, a resolution of the Management Board is required.
2. Members of the Board, in addition to the obligation to keep the President informed about the status of the Company's matters entrusted to them, should cooperate and inform each other about activities undertaken as part of the matters entrusted to them, provided that these activities deviate from the principles of conduct in a given type of matters established by the Management Board in resolutions or they concern the scope of activities entrusted to other Members of the Board.
3. In the event of an obstacle to the performance of duties:

- a) by a Member of the Board, he is obliged to immediately inform the President about his inability to perform his duties. The President will decide which of the other Members of the Board will perform these duties instead;
- b) by the President, he is obliged to immediately inform the other Members of the Board of the inability to perform their duties and to appoint a Member of the Board who will perform the duties of the President in his place until the obstacle ceases.

§ 7

Two Management Board members acting jointly or one Management Board member acting jointly with a holder of the general commercial power of attorney (*prokurent*) shall have the right to submit representations, take legal actions and sign documents on behalf of the Company.

§ 7 A

The process of recruitment, concluding contracts and terminating contracts with employees is carried out in accordance with resolutions of the Management Board, by designated organizational units of the Company, supervised by the Member of the Board responsible for HR matters. In the case of employees at the level/degree of at least a Director (for the avoidance of doubt - this does not apply to Members of the Board), employment or dismissal (termination of the contract or termination of the contract) of such an employee will require the approval (countersignature) of the President. Lack of acceptance by the President requires justification to be effective. In the event of lack of acceptance, a decision regarding the employment or dismissal (termination or termination of the contract) of such an employee at the level of at least the Director will require a resolution of the Management Board.

IV. GRANTING POWERS OF ATTORNEY:

§ 8

1. In accordance with the principles of representation, the Company may grant powers of attorney to third parties, in particular the Company's employees. The nature of the power of attorney (general, generic, specific) and its scope should result from the content of the power of attorney, and the method of using the power of attorney should be specified in the attached instructions or in the Company's internal documents.
2. A commercial proxy may be established in writing based on a unanimous resolution of the Company's Management Board. The proxy may be revoked at any time based on a written declaration addressed to the proxy and signed by any Member of the Board. The scope of the proxy's authorization may be specified in the resolution referred to in sentence 1, in accordance with the provisions of law.

V. MEETINGS:

§ 9

1. The main form of the Management Board activity shall be gathering in meetings and adopting resolutions concerning managing the Company's affairs and performance of powers.

2. Meetings of the Management Board may be ordinary or extraordinary. You can also participate in the Management Board meeting using means of direct distance communication, provided that the President consents to it.
3. Ordinary meetings of the Management Board are held at least 2 (two) times a month, generally on the same date and time at the Company's registered office or the Company's office in Warsaw or using means of direct distance communication, and, if necessary, an ordinary meeting of the Management Board may exceptionally be convened at a different time and place. The subject of ordinary meetings of the Management Board are all matters that require a resolution of the Management Board and do not have to be resolved before the date of the ordinary meeting, as well as the submission by Members of the Board of information on the course of individual management of the Company's affairs entrusted to them and the functioning of subordinate organizational departments..
4. Extraordinary meetings of the Management Board shall be convened in case when the subject matter of them shall be matters which should be handled immediately, before the date of the next ordinary meeting of the Management Board.
5. Should it be necessary to take urgent actions requiring a prior resolution of the Board where it is not possible to organize and conduct an extraordinary meeting, the President of the Management Board may order adopting the resolution outside the meeting, in writing or with the use of direct distant communication means (including but not limited to a phone or audiovisual conferences devices, MS Teams program), provided that all Members of the Board stayed notified about the content of the draft resolution and expressed their consent, and the voting will be attended by Members of the Board representing at least 50% of the composition + 1 Member of the Board, including the President.
6. A resolution in writing or outside the meeting is adopted when the content of the resolution (written on one copy or two or more copies) is signed by Members of the Board representing at least 50% of the composition + 1 Member of the Board, including the President.
7. Each Member of the Board has the right to submit a motion to the President for:
 - a) a matter to be placed on the agenda of an ordinary meeting,
 - b) an extraordinary meeting of the Management Board to be convened, and information to be given regarding the matters which are to be the subject matter of such meeting,
 - c) a resolution to be adopted outside the meeting in writing or with the use of direct distant communication means (including but not limited to a phone or audiovisual conferences devices), and information to be given regarding the matters to be resolved according to such a procedure, and a draft resolution.

The motions referred to above shall be accompanied by the materials necessary to conduct the meeting or make a decision on the matter referred to in the motion. The competent organizational units of the Management Board's Office should give an opinion on such materials, as far as both their form and merits are concerned.

8. The results of the Board's main activities shall be recorded in the form of:
 - a) the minutes of the ordinary meeting of the Management Board, or
 - b) the minutes of the resolutions of the Management Board.
9. The minutes shall be taken by a recorder or a member of the Board indicated by the President of the Board.
10. In the minutes of every meeting, before the proceedings begin, an entry to the effect that there are no objections as to the manner of convening the meeting shall be placed. Objections may be filed only when they are accompanied by a detailed explanation of the reasons for filing them. A decision as to the continuance of the meeting shall be made by the President or a Member of the Board substituting the President and chairing the meeting.

11. The minutes are signed by all Members of the Board present at the meeting or voting on the resolution. If the minutes of the resolution are not separate, but are included in the minutes of the Management Board meeting, then signing the minutes of the meeting is tantamount to signing all the minutes of resolutions contained in the minutes of the meeting.
12. Company's key personnel, including but not limited to the members of the Executive Committee, may be invited for the Management Board meetings.
13. Should the Supervisory Board be elected by way of voting in separate groups of Shareholders and a relevant member of the Supervisory Board be delegated to permanently and individually perform acts of supervision, such member may participate in the meetings of the Management Board in an advisory capacity. The President shall notify such member in advance of each of its meetings.

VI. RESOLUTIONS:

§ 10

1. Voting the Management Board's resolution shall be conducted during a meeting or outside the meeting in writing or with the use of direct distant communication means (including but not limited to a phone or audiovisual conferences devices) in accordance with § 9 point 5 of the By-laws.
2. Only votes cast in favor of the resolution are counted in the voting. Voting is open. The President of the Management Board may, independently or at the request of another Member of the Board, decide on a secret vote. An external entity may be engaged to conduct a secret ballot, using technical solutions ensuring the secrecy and security of the vote.
3. Resolutions shall be adopted by normal majority of votes unless the Statutes or By-laws stipulates otherwise.
4. Resolutions of the Management Board are adopted at meetings of the Management Board (for avoidance of any doubts - in accordance with § 9 section 2 of the By-laws, i.e. including those organized using means of direct distance communication), provided that all members have been duly informed about a given meeting. The meeting will be valid if Members of the Board representing at least 50% of the composition + 1 Member of the Board, including the President or a Member of the Board indicated by the President who replaces the President at a given meeting, were present at the meeting.
5. Each Member of the Board who objects adopting a resolution shall have the right to express his or her opinion either in the form of a separate entry introduced to the minutes of the meeting or resolution, or in the form of a separate document.

VII. ARCHIVES:

§ 11

The Management Board shall collect and keep archives of documentation concerning its activities as well as the inflowing documentation of the General Assembly and the Supervisory Board at least for the period of five years.

§ 12

Unless the law or Statutes stipulates otherwise, the Management Board or the Company's may deny making the contents of the minutes of the Board's meeting or resolution available to a third party.

VIII. FINAL STIPULATIONS:

§ 13

The Company shall incur costs of the Management Board's activities.

§ 14

To all issues not regulated by the By-laws proper provisions of law, the Statutes, or resolutions of the Supervisory Board or General Assembly shall apply.

§ 15

1. The By-laws shall be adopted by the Management Board on the basis of § 9 Section 3 of the Statutes as well as Art. 371 § 6 of the Commercial Companies Code.
2. The By-laws shall become effective as of the day it is adopted.