

## **Article 1 CORPORATE FORM AND NAME**

Zabka Group (the "Company") is incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg and is governed by the law of 10 August 1915 on commercial companies, as amended (the "1915 Law") and these articles of association (the "Articles").

## **Article 2 DURATION**

The Company is established for an unlimited period. It may be dissolved at any time by decision of the general meeting of Shareholders (the "General Meeting") taken in the same manner as for a change of the Articles in accordance with Article 16.7.2 below.

## **Article 3 REGISTERED OFFICE**

The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg. The registered office may be transferred within the municipality of the City of Luxembourg by decision of the Board of Directors (as defined below). It may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the Board of Directors, in which case the Board of Directors shall have the power to amend the Articles accordingly, or by a resolution of the General Meeting taken in the same manner as for a change of the Articles.

Should the Board of Directors determine that extraordinary political, economic, military or societal events have occurred or are imminent that may hinder the ordinary course activities of the Company at the registered office or the ease of communication either with that office or from that office to places abroad, it may temporarily transfer the registered office to a location abroad until the complete cessation of these abnormal circumstances; provided, however, that such temporary transfer shall have no effect on the nationality of the Company, which, despite the temporary transfer of its registered office, shall remain a Luxembourg company.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

## **Article 4 OBJECT**

The object of the Company is the acquisition, holding, management and disposal of participations and any interests, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, enterprises or investments, the acquisition by purchase, subscription or any other manner as well as the transfer by sale, exchange or otherwise, of shares, bonds, debentures, notes, certificates of deposits and any other securities or financial instruments of any kind, and the ownership, administration, development and management of its portfolio.

The Company may participate in the creation, development, management and control of any company, entity or enterprise and may invest in any manner and in any type of assets. The Company may also hold interests in partnerships and act as general partner or limited partner.

The Company may borrow in any form and issue convertible or non-convertible bonds, notes and debentures or any kind of debt or equity securities.

The Company may lend funds including, without limitation, resulting from any borrowings of the Company or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies or any other company or enterprise as it deems fit. The Company may give guarantees and grant securities to any third party for its own obligations and undertakings as well as for the obligations of any company or other enterprise in which the Company has an interest or which forms part of the group of companies to which the Company belongs or any other company or enterprise as it deems fit and generally for its own benefit or such enterprises' benefit.

In a general fashion it may grant assistance in any way it deems fit to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company or enterprise as it deems fit, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The Company may generally employ any techniques and instruments relating to or with respect to any of its investments for the purposes of efficient management, including without limitation techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

## **Article 5 SHARE CAPITAL**

### **5.1 Issued Share Capital**

The issued share capital of the Company amounts to twenty-six million one hundred seventeen thousand six hundred nineteen Euros and thirty-nine cents (EUR 26,117,619.39) represented by one billion two million nine hundred seventy-four thousand six hundred five (1,002,974,605) ordinary shares without nominal value (the "Shares").

### **5.2 Authorised Capital**

5.2.1 The authorised share capital of the Company (including the issued share capital) is set at twenty-seven million six hundred two thousand five hundred sixty-

nine Euros and eighty-one cents (EUR 27,602,569.81) represented by a maximum of up to one billion sixty million (1,060,000,000) Shares without nominal value (the "Authorised Capital").

5.2.2 The Authorised Capital (and any authorisation granted to the Board of Directors in relation thereto) shall be valid for a period ending on the fifth (5<sup>th</sup>) anniversary of the day of publication in the Recueil électronique des sociétés et associations, the Luxembourg legal gazette ("RESA") of the minutes of the extraordinary general meeting of the Shareholders of the Company held on 10 October 2024.

5.2.3 Subject to the provisions of the 1915 Law and these Articles, each Shareholder shall have a preferential right of subscription in the event of the issue of new Shares against contributions in cash. Such preferential right of subscription shall be proportional to the fraction of the capital represented by the Shares held by the relevant Shareholder. The right to subscribe Shares may be exercised within a period determined by the Board of Directors which, unless applicable law provides otherwise, may not be less than fourteen days from the publication of the offer in accordance with applicable law. The Board of Directors may decide (i) that Shares, corresponding to preferential subscription rights which remain unexercised at the end of the subscription period, may be subscribed by, or placed with, such person or persons as determined by the Board of Directors, or (ii) that such unexercised preferential rights may be exercised in priority in proportion to the capital represented by their Shares, by the existing Shareholders who already exercised their rights in full during the preferential subscription period. In each such case, the terms of the subscription by, or placement with, such person or the subscription terms of the existing Shareholders shall be determined by the Board of Directors.

5.2.4 The preferential subscription right may be waived, limited or suppressed by a resolution of the General Meeting adopted in compliance with the quorum applicable to the amendment of these Articles at the Super Majority.

5.2.5 The preferential subscription right may also be waived, limited or suppressed by the Board of Directors (i) in the event that the General Meeting delegates, with the quorum applicable to amendments of the Articles at the Super Majority, to the Board of Directors the power to issue Shares and to waive, limit or suppress the preferential subscription right for a period of no more than five years set by the General Meeting and (ii) pursuant to the authorizations conferred here below.

5.2.6 The Board of Directors is authorized during the period referred to in Article 5.2.2, to issue Shares or any rights, securities or other entitlements to Shares (including but not limited to convertible bonds or notes, warrants, options, awards,

restricted share units or any other similar instrument) as it determines within the limits of the Authorised Capital against contributions in cash, contributions in kind or by way of incorporation of available reserves, issue premiums, retained earnings and as dividends or other distributions, whether in lieu of cash dividends or other distribution payments or otherwise, with or without issue of Shares, at such times and on such terms and conditions, including the issue price, and to such person(s) as the Board of Directors may in its discretion resolve including, without limitation, the Group's consultants, contractors and franchisees, without reserving any preferential subscription rights to existing Shareholders (including in case of issue of Shares by way of incorporation of reserves or without incorporation of reserves). The Board of Directors is accordingly authorised during the period referred to in Article 5.2.2 to waive, limit or suppress any preferential subscription rights of existing Shareholders to the extent the Board of Directors deems such waiver, limitation or suppression advisable for any issue or issues of Shares (or any rights, securities or other entitlement to Shares) within the Authorised Capital.

5.2.7 Without limiting the generality of the foregoing, the Board of Directors is authorised to set the subscription price with respect to Shares to be issued within the limits of the Authorised Capital, with or without issue premium, the date from which the Shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid rights and financial or other instruments as well as all the other conditions and terms of such rights and financial or other instruments including as to their subscription, issue and payment.

5.2.8 In addition, the Board of Directors may allocate existing Shares or new Shares (within the limits of the Authorised Capital), including Shares allocated or issued free of charge, to directors and other corporate officers and salaried staff members of the Company or of companies or economic interest groupings in which the Company holds directly or indirectly at least 10 per cent of the capital or voting rights. With respect to new Shares to be issued, the authorisation granted in this Article 5.2.8 shall by operation of law, operate as a waiver by existing Shareholders of their preferential subscription right for the benefit of the recipients of such Shares allotted free of charge. The Board of Directors may determine the terms and conditions of such allocation, which may comprise a period after which the allocation is final and a minimum holding period during which the recipients must retain the Shares.

5.2.9 Upon an issue of Shares within the Authorised Capital, the Board of Directors shall cause Articles 5.1 and 5.2 to be amended accordingly.

5.2.10 The Board of Directors is expressly authorized to delegate to any of its members, or to any other person or committee, the implementation of any increases of share capital or issue or allotment of Shares or of rights, securities or other instruments with entitlement to Shares, including, without limitation, the duties of accepting subscriptions, signing any documents required in relation to the allocation of Shares, including any allocation agreements or allocation letters, acknowledging receipt of payments (if applicable) for any Shares, issuing Shares and recording any issue made within the Authorised Capital before a notary.

5.3 The issued share capital of the Company and/or the Authorised Capital may be increased, reduced, amended or extended one or several times by a resolution of the General Meeting adopted in compliance with the quorum applicable to the amendment of these Articles at the Super Majority. The same regime applies to the issuance of any rights, securities or other entitlements convertible to Shares. By way of exception to such Super Majority requirement, any increase of the issued share capital of the Company and/or the Authorised Capital for the purposes of creating and/or implementing an incentive plan for certain directors and other corporate officers, managers and employees of the Company and its subsidiaries in the context of the LTIP as adopted in the IPO EGM shall be adopted with the quorum and majority applicable to the amendment of these Articles.

5.4 The Company may not issue fractional Shares and no fractions of Shares shall exist at any time. The Board of Directors shall however be authorised at its discretion to provide for the payment of cash or the issuance of scrip in lieu of any fraction of a Share.

5.5 All Shares have equal rights, without prejudice to the power of the General Meeting or the Board of Directors to determine, with respect to newly issued Shares, the date from which such newly issued Shares will carry beneficial rights.

5.6 The Company may reduce its subscribed share capital in accordance with the 1915 Law. The Company may be authorised by the General Meeting to repurchase its own Shares under the conditions provided by the 1915 Law.

5.7 Subject to the provisions of the 1915 Law, the General Meeting may decide to create new classes of shares and determine the features, rights and restrictions of such classes of shares by a resolution adopted in compliance with the quorum applicable to the amendment of these Articles at the Super Majority.

5.8 The Shares are freely transferable in accordance with the 1915 Law and these Articles and subject to complying with applicable law.

## **Article 6 FORM OF SHARES, SHARE REGISTER**

### **6.1 Registered Shares**

6.1.1 Article 6.1 shall apply until the Compulsory Conversion Date (as defined below), and the Board of Directors is authorised and instructed to thereafter (x) record the removal from the Articles of (i) Article 6.1, (ii) the words “As from the Compulsory Effective Date” in Article 6.2, (iii) the words “Share Register” in the title of the Article 6, (iv) the words “as indicated in the “Register or” in Article 16.7.6, (v) the definition of “Register” and the words “(i) a Shareholder whose identity is indicated in the Register or (ii) for Shareholders holding their shares in dematerialised form” in the definition of “Shareholder” in Article 21 and (vi) Article 6.2.7, (y) replace the title of Article 6.2 by “Dematerialised Shares” and (z) renumber the sub-paragraphs of Article 6.2 as paragraphs 6.1 to 6.7 of Article 6.

6.1.2 All references in these Articles to shares issued in dematerialised form shall include shares converted from registered form to dematerialised form.

6.1.3 Until the Compulsory Effective Date (as defined in Article 6.2.3 below) Shares shall be issued solely in the form of registered Shares and may not be converted into bearer Shares.

6.1.4 A register of the registered Shares shall be maintained at the registered office of the Company and every Shareholder may examine his/her/its page in the register. Transfers of Shares registered in the Register shall be made by a written declaration of transfer inscribed in the Register and dated and signed by the transferor and the transferee or by their duly-appointed agent(s). The Company may accept any other document, instrument, writing or correspondence as sufficient proof of the transfer.

6.1.5 The Register shall specify:

- (i) the precise designation of each Shareholder indicating the identity of such Shareholder and the number of Shares in registered form held by him/her/it;
- (ii) the payments made on such Shares and transfers of such Shares between the Shareholders and the dates thereof;
- (iii) any security rights granted on such Shares.

6.1.6 The Company shall consider the person in whose name the Shares are recorded in the Register to be the owner of those Shares.

6.1.7 The Company will make payments on Shares in registered form, by way of dividends or otherwise, in cash, shares or other assets to the relevant Shareholder indicated in the Register.

## 6.2 **Dematerialisation of shares**

6.2.1 As from the Compulsory Effective Date, all the Shares are solely issued in dematerialised form.

6.2.2 The Shares shall be issued by means of their registration in an issuance

account held at a CSD.

6.2.3 The Board of Directors is authorised and empowered to determine the date as from which (i) Shares may, on the election of the Shareholder (but subject to the rules applicable to the relevant CSD), be in issuance in dematerialized form (the “**Optional Effective Date**”) and (ii) the Shares shall be compulsorily dematerialised (the “**Compulsory Effective Date**”) in each case in accordance with these Articles. As from the Compulsory Effective Date, all Shares (including new Shares) in the Company may only be in dematerialised form and Shareholders may not request the conversion of these dematerialized Shares into registered or bearer Shares.

6.2.4 As from the Optional Effective Date, dematerialised Shares will be registered in the issuance account kept at the CSD. Transfers of dematerialised Shares shall be by book entry only.

6.2.5 In order to exercise their rights as Shareholders, holders of dematerialised Shares will need to obtain a certificate in proper form from the institution where their securities account is held. Pursuant to the 2013 Law, the certificate must confirm that the relevant account holder holds the Shares for its own account or on behalf of the holder of the rights to the Shares pursuant to proper authority given by such holder. The Company shall consider the holder entitled to exercise the voting rights attached to the Shares as the owner of the Shares.

6.2.6 The Company shall make all dividend and other payments whether in cash, Shares or other assets into the hands of the CSD or in accordance with the CSD’s instructions (and in case of dividend in cash, through wire transfer), and such payment shall release the Company from any further obligation for such payment.

6.2.7 In accordance with article 9 (2) of the 2013 Law, holders directly recorded in the Register shall provide the Company with the required data allowing their Shares to be credited to their securities account, no later than the date which is two years after the Compulsory Effective Date (the “**Compulsory Conversion Date**”). Upon each such conversion, the Register shall be updated.

6.2.8 Voting rights attached to Shares which have not been dematerialised by the Compulsory Conversion Date shall thereafter be automatically suspended until their dematerialisation. Any distributions on such Shares shall be held in escrow by the Company and, subject to prescription, shall be paid after such dematerialisation has occurred. Such Shares shall not be taken into account for the calculation of the quorum and of the majorities during the General Meetings and the holders of such Shares shall not be admitted to such General Meetings. The Shares of holders directly registered in the Register who have not requested the dematerialisation of such Shares by the eighth anniversary of the Compulsory Effective Date (or such later date prior to

the tenth anniversary of the Compulsory Effective Date as the Board of Directors may decide) may be sold by the Company in accordance with the 2013 Law with at least three months prior notice published in the same way as the convening notices for General Meetings.

## **Article 7 INDIVISIBILITY OF SHARES**

7.1 Each Share is indivisible.

7.2 The Company will recognise only one owner per Share. If the ownership of a Share is joint ("indivis") all holders of a Share shall notify the Company in writing as to which of them is to be regarded as their representative; the Company will then deal with that representative as if such representative were the sole Shareholder in respect of that Share including for the purposes of voting and dividend and other payment rights.

## **Article 8 THE BOARD OF DIRECTORS**

8.1 The Company shall be managed by a board of directors (the "**Board of Directors**") consisting of at least five (5) members (such members shall hereafter collectively be referred to as the "**Directors**" and individually as a "**Director**").

8.2 The Board of Directors has the power to take all or any action which is necessary appropriate, convenient or deemed fit to implement the corporate objects of the Company, with the exception of those reserved by Luxembourg law or these Articles to the general meeting of the Shareholders of the Company (the "**General Meeting**").

8.3 The Board of Directors shall be composed of one or more executive directors (among which the chief executive officer of the Group (the "**CEO**") and non-executive directors. None of the non-executive directors shall have an executive position or executive mandate with the Company or any other company of the Group. At least two (2) of the Directors shall be Independent Directors, provided that this rule may be temporarily disappiled in the case of a vacancy in the office of an Independent Director caused by death, retirement, resignation, dismissal, removal or otherwise until the appointment of the successor of the relevant terminating Independent Director. For the purpose of the present Articles, "**Independent Director**" shall mean a Director who meets the criteria of independence set forth or referred to in the WSE Best Practices.

8.4 A Director need not be a Shareholder of the Company.

8.5 A legal entity may be a Director (a "**Corporate Director**"), in which case it must designate an individual as a permanent representative to perform that role in its name and for its account. The revocation by a Corporate Director of its representative is conditional upon the simultaneous appointment of a successor.

8.6 Each Director shall be appointed by the General Meeting for a term not exceeding six (6) years subject to renewal. All Directors may be re-elected.

8.7 The Directors shall be appointed by the General Meeting by simple majority of the votes validly cast at such General Meeting. The Main Shareholder shall, (i) for so long as it holds (alone or together with any Affiliate(s)) at least twenty-five per cent (25%) of the issued share capital of the Company, be entitled to nominate candidates for the appointment of two (2) Directors and (ii) for so long as it holds (alone or together with any Affiliate(s)) at least ten per cent (10%) of the issued share capital of the Company, be entitled to nominate candidates for the appointment of one (1) Director. The Main Shareholder for as long as it holds any Share in the Company, is entitled to nominate candidates for the appointment of one (1) independent non-executive Director. Upon request by the Main Shareholder to the Company in writing, such Independent Director shall resign from the Board of Directors and any committee to which such Director may have been appointed, with effect as of the date of the appointment of his/her replacement. The PG Shareholder, for so long as it holds at least ten per cent (10%) of the issued share capital of the Company (alone or together with any Affiliate(s)), shall be entitled to nominate candidates for the appointment of one (1) Director. In the event that the Main Shareholder (alone or together with any Affiliate(s)) ceases to hold at least twenty-five per cent (25%) but continues to hold at least ten per cent (10%) of the issued share capital of the Company, one of the Directors nominated by the Main Shareholder shall resign from the Board of Directors and any committee to which such Director may have been appointed, with effect as of the applicable Cessation Date of such holding. In the event that the Main Shareholder (alone or together with any Affiliate(s)) ceases to hold at least ten per cent (10%) of the issued share capital of the Company, or, as the case may be, the PG Shareholder (alone or together with any Affiliate(s)) ceases to hold at least ten per cent (10%) of the issued share capital of the Company, the Director nominated by the Main Shareholder or the PG Shareholder, as the case may be, shall resign from the Board of Directors and any committee to which such Director may have been appointed, with effect as of the applicable Cessation Date of such holding. To the extent that such a Director fails to resign from his/her/its mandate as Director or committee member in accordance with this Article 8.7, he/she/it shall be removed by the next General Meeting as Director and, to the extent applicable, by the Board of Directors with respect to any of his/her/its committee memberships.

8.8 A Director may be removed from office at any time by a resolution of the General Meeting.

8.9 In the event that a Director appointed by the General Meeting ceases to be a

Director for any reason, the remaining Directors so appointed may fill the vacancy on a provisional basis in compliance with Article 8.3. Directors so appointed will (i) have the same powers as other Directors appointed by the General Meeting except where otherwise provided by law and (ii) hold office only until the conclusion of the next General Meeting, unless their appointment is confirmed by the Shareholders at that General Meeting, in case they should finish the mandate of the Director they replace.

8.10 The members of the Board of Directors are entitled to remuneration, decided in aggregate by the General Meeting. The Board of Directors shall resolve on the sharing of such aggregate remuneration between the members of the Board of Directors and may grant additional remuneration to Directors who are in charge of specific duties or missions within their mandate as member of the Board of Directors.

8.11 The Board of Directors shall appoint among its members nominated by the Main Shareholder a chairperson (the "**Chairperson**"). The Chairperson will be responsible for the effective operation of the Board of Directors, and shall ensure that Directors receive adequate information in advance of Board Meetings, promote debate and the active involvement of Directors during Board Meetings, safeguard their rights to freely take a position and express their opinion, and, working with the chairs of the appropriate committees, organise and coordinate regular evaluations of the Board of Directors and, where appropriate, of the CEO.

8.12 In addition to its responsibilities laid down in the applicable legislation, the Board of Directors prepares and presents an annual report to the annual General Meeting once per year. Such report includes at least elements set forth or referred to in the WSE Best Practices.

## **Article 9 REPRESENTATION**

Towards third parties, the Company shall be bound by the joint signatures of any two (2) Directors or by the joint or individual signature of those persons to whom such power shall have been delegated by the Board of Directors.

## **Article 10 DELEGATION OF POWERS**

10.1 The Board of Directors may delegate its management powers to a management committee. Such delegation may not include the general strategy of the Company or any other acts that are reserved to the Board of Directors pursuant to Luxembourg law and the Reserved Matters. If a management committee is established, the Board of Directors is entrusted with its supervision. In case of delegation of powers to a management committee, the Board of Directors may determine the internal rules of such committee, which shall include the division of responsibilities between committee members and the rules of its operations.

10.2 The appointment and removal, powers, duties and emoluments of the

CEO or the other delegates appointed in accordance with Article 10.1 will be determined by the Board of Directors.

10.3 The Board of Directors may delegate any of their powers for specific tasks to any Director or one or more ad hoc agents and may remove any such agent and determine any such agent's powers and responsibilities and remuneration (if any), the duration of the period of representation and any other relevant conditions of his/her agency.

10.4 Furthermore, the Board of Directors may establish committees, including an audit committee (the "**Audit Committee**") and a remuneration and nomination committee (the "**Remuneration and Nomination Committee**") and may appoint other committees, in order for certain tasks and functions expressly delegated to such committee to be performed by it. The committees will examine and deal with specific topics allocated to them by the Board of Directors and report thereon to the Board of Directors. The Board of Directors will determine the composition of such committees in accordance with these Articles and the Internal Rules. Such committees exercise their duties under the supervision and responsibility of the Board of Directors.

10.5 The Board of Directors may entrust a Director or a committee comprising at least one Director who shall be responsible to monitor and report to the Board of Directors on environmental, social and related governance matters, including but not limited, to supervision over climate change prevention mitigation and adaptation activities in the Group.

10.6 The Board of Directors may appoint a secretary of the Company, who need not be a member of the Board of Directors, and determine his or her responsibilities, powers and authorities. The secretary shall prepare minutes summarising the deliberations during the meetings of the Board of Directors and noting any decisions taken by the Board of Directors.

## **Article 11            BOARD MEETINGS**

11.1 Meetings of the Board of Directors ("**Board Meetings**") shall be convened by the Chairperson or any two Directors. Board Meetings shall be held either in the Grand-Duchy of Luxembourg or in any other country where any of the Company's direct or indirect subsidiaries has its registered office. For each financial year of the Company, a majority of the Board Meetings must be held in the Grand-Duchy of Luxembourg, where at least the majority of the Directors is present in person. The Chairperson shall preside at all Board Meetings. In his/her absence, the Board of Directors will appoint another Director as chairperson pro tempore by majority vote by those Directors present or duly represented at such meeting.

11.2 Notice of any Board Meeting shall be given at least ten (10) business days before the relevant Board Meeting (except in the event of emergency, in which case the nature and the motives of the emergency shall be mentioned in the notice, which shall be given at least twenty-four (24) hours before the time set for the meeting) by letter, facsimile transmission, e-mail or similar means of communication to each Director. The Board of Directors may validly debate and take decisions at a Board Meeting without complying with all or any of the convening requirements and formalities if all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by an authorised representative.

11.3 A Director may appoint any other Director (but not any other person) to act as his/her representative (a "**Director's Representative**") at a Board Meeting to attend, deliberate, vote and perform all his/her functions on his/her behalf at that Board Meeting. A Director cannot act as representative for more than one other Director at a Board Meeting.

11.4 The Board of Directors can only validly debate and take decisions if at least half of the Directors (other than those which cannot participate in the vote because of a conflict of interest or because the matter concerned qualifies as a related party transaction) are present or represented or participate otherwise in the meeting. Decisions of the Board of Directors shall be adopted by a simple majority of the Directors present or represented/simple majority vote.

11.5 In the event of a tie, the Chairperson shall have a casting vote.

11.6 Directors may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means allowing the identification of each Director so participating, provided that at least half of the Directors are present in Luxembourg. Any video-conferencing equipment or telecommunication means must have technical features which ensure an effective participation in the meeting allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in the quorum and entitled to vote. All business transacted in this way by the Directors shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a Board Meeting, notwithstanding that fewer than the number of Directors (or their representatives) required to constitute a quorum are physically present in the same place. A Board Meeting held in this way is deemed to be held at the registered office.

11.7 Decisions of the Board of Directors may be taken in writing. Such

circular resolutions in writing signed by all the Directors (other than those which cannot participate in the vote because of a conflict of interest or because the matter concerned qualifies as a related party transaction) shall be as valid and effective as if they had been passed at a Board Meeting duly convened and held. Such circular resolutions may consist of one or several documents in the like form each signed by or on behalf of one or more of the Directors concerned. Resolutions adopted in accordance with this procedure are deemed to have been taken at the registered office.

#### **Article 12 MINUTES OF THE BOARD MEETINGS**

The minutes of a Board Meeting shall be signed by the Chairperson and, if one is appointed, the secretary and extracts of the minutes of a Board Meeting to be produced in judicial proceedings or to be delivered to any third party may be certified by the Chairperson and the secretary (if one is appointed). The original signed copies of such minutes shall be maintained at the registered office.

#### **Article 13 CONFLICT OF INTEREST**

13.1 Any Director having a direct or indirect financial interest opposed to the interest of the Company in a transaction (a "**Conflicted Transaction**") shall advise the Board of Directors thereof and cause a record of his/her/its statement to be included in the minutes of the Board Meeting. He or she may not take part in the deliberations relating to that transaction.

13.2 At the next General Meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company.

13.3 Where, as a result of the application of this Article the number of Directors required by the Articles to adopt a decision of the Board of Directors cannot be reached, the decision regarding the Conflicted Transaction shall be taken by a simple majority of the unconflicted Directors present or represented.

13.4 Articles 13.1-13.3 will not apply to current operations entered into under normal conditions.

#### **Article 14 INDEMNIFICATION**

The Company shall keep indemnified to the extent permitted by law any Director or attorney in fact and their heirs, executors and estate administrators against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of offices as Directors or attorneys in fact of the Company or at the request of the Company or of any other company of which the Company is a Shareholder or a creditor and that owing to such circumstances they ought not be entitled to any indemnification, except where they shall be found guilty of gross negligence or of

having breached their duties to the Company; in case of an extra-judiciary compromise settlement the indemnity shall only be granted if the Company is informed by its legal counsel that the Director or attorney in fact to be indemnified has not failed in his/her/its duties to the Company. The above right to indemnification is not exclusive of any further rights of the said Director or attorney in fact.

#### **Article 15            RESERVED MATTERS**

The following matters require the prior consent and/or approval of the Board of Directors before they can be undertaken by the Company or any member of the Group:

15.1 any changes to the structure, size and composition of the board of directors, management boards and/or supervisory boards of the Subsidiaries, including the appointment, suspension and dismissal of the members of the boards of directors, management boards and/or supervisory boards of the Subsidiaries;

15.2 granting consent for a Director, a delegate or member of a committee appointed in accordance with Article 10.1, a director or a member of the management board or a supervisory board of a Subsidiary to participate in an activity competing with the activities of the Company or its Subsidiaries, including as a shareholder or a member of a corporate body of a company engaged in activity which competes with to the activities of the Company or its Subsidiaries;

15.3 the adoption of or amendment to the Group Annual Budget;

15.4 the disposal (or the assumption of a commitment to make such a disposal) by the Company or a Subsidiary of a share or shares held by it in a commercial company where the acquirer is not a Wholly Owned Subsidiary or the Company, or selling, transferring, licensing or otherwise disposing of as well as renting, leasing, establishing a usufruct right, a pledge, a mortgage or any other collateral, a pre-emptive right or other right, by the Company or a Subsidiary where the benefitting party is not a Wholly Owned Subsidiary or the Company, in relation to:

(i) all or any substantial part of the enterprise or business of the Company or the relevant Subsidiary; or

(ii) assets of the Company or a Subsidiary the value of which (individually or collectively within three consecutive months) exceeds two million euros (EUR 2,000,000.-), unless such transaction was explicitly presented and provided for in the Group Annual Budget;

15.5 unless explicitly presented and provided for in the Group Annual Budget, the formation of a commercial company or subscription of shares in a commercial company, the joining of a partnership or the purchase or acquisition from a person other than the Company or a Wholly Owned Subsidiary of shares, securities

or participation units in other companies by the Company or a Subsidiary, with the exception of the purchase and sale of government, bank and corporate debt securities for a period of no longer than three hundred sixty-five (365) days to improve the efficiency of cash management in the Company or a Subsidiary;

15.6 purchasing, entering into an option to purchase, acquiring a license or otherwise acquiring a right by the Company or a Subsidiary, from a person other than the Company or a Wholly Owned Subsidiary, to:

- (i) all or any substantial part of an enterprise or business of any company; or
- (ii) assets with a value (each separately or together in the past twelve (12) months) which exceeds five million euros (EUR 5,000,000.-), unless such transaction was explicitly presented and provided for in the Group Annual Budget;

15.7 unless explicitly presented and provided for in the Group Annual Budget, the acquisition and disposal of a real property, a right of perpetual usufruct or an interest in real property by the Company or a Subsidiary the value of which (individually or collectively within three consecutive months) exceeds the PLN equivalent of one hundred twenty-five thousand euros (EUR 125,000.-), except where such acquisition or disposal occurs between the Company and a Wholly Owned Subsidiary or between Wholly Owned Subsidiaries;

15.8 unless explicitly presented and provided for in the Group Annual Budget, the conclusion by the Company or a Subsidiary of:

- (i) a credit agreement or a loan agreement as a borrower or lender; or
- (ii) a guarantee or a suretyship contract as guarantor or a surety,

in which the amount of the loan, or the amount of the obligations guaranteed or subject to the suretyship (each individually or together with the amounts of loans / guarantees / suretyships under the loan / guarantee / suretyship agreements signed in the past twelve months) exceeds two percent (2%) of the non-IFRS 16 EBITDA (post rent) forecasted in the current Group Annual Budget, however not less than ten million euros (EUR 10,000,000.-), except when all parties to any of the above contracts are the Company and Wholly Owned Subsidiaries or when all parties are Wholly Owned Subsidiaries;

15.9 the conclusion of any agreements or incurrence of any expenses by the Company or a Subsidiary which separately or together in any period of twelve (12) consecutive months exceeds two percent (2%) of the non-IFRS 16 EBITDA (post rent) forecasted in the current Group Annual Budget, however not less than ten million euros (EUR 10,000,000.-), with the exception of agreements, projects, initiatives and/or expenses the costs of which have been explicitly presented and provided for in

the Group Annual Budget;

15.10 the conclusion of any agreement by the Company or a Subsidiary with its Affiliates, members of its corporate bodies or their related parties or the provision of any benefits by the Company or its Subsidiaries to its Affiliates, members of its corporate bodies or their related parties except for agreements or provisions of benefits between the Company and Wholly Owned Subsidiaries or between Wholly Owned Subsidiaries;

15.11 the proposal of the Company's independent auditors and the independent auditors of the Subsidiaries;

15.12 material changes in the adopted accounting principles (policy) of the Company or its Subsidiaries;

15.13 bringing an action, bringing a request for arbitration, joining a case as an outside intervener or intervener principal by the Company or the Company's amicable termination of any litigation, arbitration or a similar dispute with the amount in dispute of more than the PLN equivalent of two million five hundred thousand euros (EUR 2,500,000.-), as well as withdrawing from an action or recognition of other party's action in any judicial, arbitration or similar proceedings, if the amount in dispute exceeds the PLN equivalent of two million five hundred thousand euros (EUR 2,500,000.-);

15.14 the acquisition of any own shares of a Subsidiary for the purposes of their cancellation;

15.15 the adoption and any change or exception to the terms of a Group remuneration policy of senior employees, directors and managers employed in the Company and Material Subsidiaries and any changes or exceptions thereto; the Group remuneration policy shall include:

15.15.1 the obligation of self-assessment of the CEO and management committee in respect of achievement of ESG targets; and

15.15.2 the dependence of any short-term bonus of the CEO and the management committee on achieving ESG targets or ratings;

15.16 the adoption or establishment of any long-term incentive plans, deferred bonus plans, management share ownership plans or similar award plans with respect to the Company or its Subsidiaries, provided that the adoption or establishment of any new incentive plan or scheme giving (directly or indirectly) right to existing or new Shares in the Company shall be subject to the prior adoption by the General Meeting taken at the majority requirements applicable to an ordinary general meeting. For the purposes hereof, the expression "new incentive plan or scheme" shall exclude any amendment, change, variation of the terms of any incentive plan or scheme which

has been previously adopted or established by the General Meeting. The adoption or establishment by the General Meeting of a new incentive plan or scheme shall be without prejudice to the Board of Directors' rights and powers to (i) propose and determine the final terms of the relevant incentive plan or scheme and (ii) amend, change, vary the terms of any incentive plan or scheme which has been previously adopted or established by the General Meeting. For the avoidance of doubt, such authorization of the General Meeting shall not be required for the adoption or establishment of any incentive plan or scheme giving (directly or indirectly) right to existing or new shares in any Subsidiary;

15.17 the conclusion, any change in the terms and conditions, or termination of engagement of any member of the board of directors, the management committee or the governing bodies of any Material Subsidiaries;

15.18 the adoption and any change or exception to the terms of a Group remuneration policy concerning the directors, or the members of the management committee or of the governing bodies of the Subsidiaries other than the Material Subsidiaries;

15.19 the approval of the statements of compliance by the Company with the WSE Best Practices.

## **Article 16 GENERAL MEETINGS OF SHAREHOLDERS**

16.1 The General Meeting shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

16.2 An annual General Meeting will be held in Luxembourg at the registered office of the Company, or such other place in Luxembourg as may be specified in the Convening Notice, within six (6) months after the end of the financial year at the date and time determined by the Board of Directors.

### **16.3 Convening of General Meetings**

16.3.1 General Meetings shall be convened in accordance with these Articles, Luxembourg Law and the publicity requirements of the relevant stock exchange applicable to the Company.

16.3.2 General Meetings are convened by the Board of Directors.

### **16.4 Convening Notices**

16.4.1 Convening notices for every General Meeting (the "**Convening Notice**") shall be published:

- (i) in the RESA and in a Luxembourg newspaper at least thirty (30) days before the date of the General Meeting;
- (ii) in such media which may reasonably be expected to be relied upon for

the effective dissemination of information to the public throughout the European Economic Area, and which are accessible rapidly and on a non-discriminatory basis (the "EEA Publication"), at least thirty (30) days before the date of the General Meeting, and on the Company's website for an uninterrupted period starting from the day of publication of the Convening Notice up to and including the date of the General Meeting.

16.4.2 Convening Notices for General Meetings will also be published in accordance with all applicable laws and in particular the on-going disclosure and stock exchange requirements to which the Company is subject.

16.5 If the required quorum as required in Article 16.7 is not met on the date of the first convened General Meeting another meeting may be convened by publishing the Convening Notice in the RESA and a Luxembourg newspaper and making the EEA Publication at least seventeen (17) days prior to the date of the reconvened meeting.

#### **16.6 Additional agenda items**

Shareholders representing at least five per cent (5%) of the Company's share capital may (i) request the addition of one or several items to the agenda of any General Meeting and (ii) table draft resolutions for items included or to be included on the agenda of a General Meeting. Such requests must:

- (i) be in writing and sent to the Company by post or electronic means to the address provided in the Convening Notice and be accompanied by a justification or draft resolution to be adopted in the General Meeting;
- (ii) include the postal or electronic address at which the Company may acknowledge receipt of the requests; and
- (iii) be received by the Company at least twenty-two (22) days before the date of the relevant General Meeting.

#### **16.7 Proceedings, quorum and majority**

16.7.1 Unless otherwise provided by the 1915 Law or these Articles, all decisions by the annual or ordinary General Meeting shall be taken by simple majority of the votes validly cast, regardless of the proportion of the share capital.

16.7.2 A General Meeting convened to amend any provisions of the Articles, including to alter the share capital of the Company, shall not validly deliberate unless at least one half of the capital is present or represented. If this condition is not satisfied, a second meeting may be convened in the manner prescribed by Article 16.4 provided that (i) the first General Meeting was properly convened in accordance with the provisions of Article 16.4.1 above; and (ii) the agenda for the reconvened meeting does not include any new item. The second meeting shall validly deliberate regardless

of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes validly cast, subject to any matter requiring the Super Majority, in which case resolutions at both meetings must be carried by the Super Majority at least.

16.7.3 Any decision to delist the shares of the Company from the Regulated Market of the Warsaw Stock Exchange shall require the approval of the General Meeting with a majority of at least nine tenth of the votes validly cast, with a quorum of at least one half of the capital is present or represented. If this condition is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the capital represented. At the second meeting, for a resolution to delist the shares of the Company from the Regulated Market of the Warsaw Stock Exchange to be adopted, it must be carried by at least nine-tenths of the votes validly cast.

16.7.4 Shareholders may not oblige any of the Shareholders to increase their commitment to the Company otherwise than by unanimous vote of the Shareholders.

16.7.5 Votes validly cast shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid voting form.

16.7.6 The right of a Shareholder to participate in a General Meeting and exercise voting rights attached to its Shares are determined by reference to the number of Shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the General Meeting (the "**Record Date**") as indicated in the Register or as set out in the confirmation obtained from the institution where the Shareholder's securities account is held.

16.7.7 Shareholders may be authorised to participate in a Shareholders' Meeting by electronic means, ensuring, notably, any or all of the following forms of participation: (a) a real-time transmission of the General Meeting; (b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the meeting. Any Shareholder which participates in a meeting through such means shall be deemed to be present at the place of the meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing Shareholders to take part in a meeting may be subject only to such requirements as are necessary to ensure the identification of Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

## 16.8 Chairperson of the General Meeting

16.8.1 The Chairperson of the Board of Directors shall preside all General Meetings or shall appoint another person to act as chairperson at a General Meeting. If at a meeting the Chairperson is not present within fifteen (15) minutes after the time fixed for the start of the meeting and the Chairperson has not appointed another person to chair the General Meeting, the Directors present shall select one of them to be chairperson of the meeting. If only one Director is present and willing and able to act, he/she/it shall be the chairperson of the General Meeting. In the absence of any Director, the Shareholders present and entitled to vote shall choose one of them to be the chairperson at a simple majority of the votes cast.

16.8.2 Without prejudice to any other power which he/she may have under the provisions of the Articles, the chairperson of the General Meeting may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of General Meeting.

#### **16.9 Adjournment and postponement of General Meetings of Shareholders**

The Board of Directors is entitled to adjourn a meeting, while in session, to four (4) weeks. It must do so at the request of Shareholders representing at least one-tenth 10% of the capital of the Company. Any such adjournment, which shall also apply to General Meetings called for the purpose of amending the Articles, shall cancel any resolution passed. The second meeting shall be entitled to pass final resolutions provided that, in cases of amendments to the Articles, the conditions as to quorum set forth in Article 450-3 of the 1915 Law are fulfilled.

#### **16.10 Attendance and voting by proxy**

16.10.1 A Shareholder may be represented at any General Meeting by appointing as its proxy in writing (or by fax or email or other form approved by the Board of Directors) executed under the hand of the appointer, or if the appointer is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign, an individual or a legal person, who need not be a Shareholder. Such proxy shall enjoy the same rights to speak and ask questions during the General Meeting as those to which the Shareholder thus represented would be entitled. The notification to the Company of the appointment of the proxy by the Shareholder shall be made in writing either by post or by electronic means.

16.10.2 The Board of Directors may only require such evidence as necessary to ensure the identification of Shareholders or proxies and the verification of the content of voting instructions, as the case may be, and only to the extent that it is proportionate to achieving those objectives.

16.10.3 Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A person

acting as a proxy may represent more than one Shareholder without limitation as to the number of Shareholders so represented by him.

16.10.4 Delivery or receipt of an appointment of proxy does not prevent a Shareholder attending and voting in person at the meeting or an adjourned meeting.

16.10.5 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting to which it relates.

#### **16.11 Voting Forms**

16.11.1 Each Shareholder may vote by way of a voting form sent to the registered office (or such other address as indicated in the Convening Notice) by post, facsimile or email, or any other form approved by the Board of Directors.

16.11.2 The Shareholders may only use voting forms provided by the Company which must contain at least (i) the first and last name or corporate name of the Shareholder and his/its address or registered office; (ii) the number of votes that the Shareholder wishes to exercise at the General Meeting as well as the intended direction of such voting and/or abstentions; (iii) the form of the Shares held by the Shareholder; (iv) the agenda of the General Meeting, as well as any draft resolutions; (v) the deadline by when the voting forms must be received by the Company and (vi) the signature of the Shareholder.

16.11.3 Voting forms which fail to indicate the direction of the vote or abstention, shall be considered void.

16.11.4 Voting forms must be received no later than two (2) Business Days prior to the relevant General Meeting and only those voting forms received by the Company prior to the date of the General Meeting within the deadline set out in this Article 16.11.4 shall be calculated in the quorum for such General Meeting.

#### **16.12 Voting results**

The Company shall for each resolution publish on its website the results of the votes passed at the General Meeting, including the number of Shares for which votes have been validly cast and the proportion of capital represented by such validly cast votes, the total number of votes validly cast, the number of votes cast for and against each resolution and, where applicable, the number of abstentions.

### **Article 17                    AUDIT**

17.1 The annual financial statements and the consolidated financial statements of the Company are audited by one or more approved statutory auditors (réviseur d'entreprises agréé) (the "Auditors"). The General Meeting appoints the Auditors and determines their number, their remuneration and the term of their office. Their appointment may, however, not exceed a period of six (6) years. In case the Auditors are elected without mention of the term of their mandate, they are deemed to be

elected for six (6) years.

17.2 The Auditors may be re-appointed subject to applicable mandatory audit firm rotation rules.

#### **Article 18 BUSINESS YEAR**

18.1 The Company's financial year starts on 1<sup>st</sup> January and ends on the 31<sup>st</sup> December of each year.

#### **Article 19 DISTRIBUTIONS ON SHARES**

19.1 Each year, as at the last day of the financial year, there will be drawn up a record of the assets and liabilities of the Company, as well as a profit and loss account. The credit balance of the profit and loss account, after deduction of the expenses, costs, amortisations, charges and provisions represents the net profit of the Company. Every year five percent (5%) of the net profits will be transferred to the legal reserve until the legal reserve amounts to one tenth (1/10) of the then issued capital.

19.2 Subject to the provisions of Luxembourg law and these Articles, the Company may declare dividends to Shareholders.

19.3 Subject to the provisions of Luxembourg law and these Articles, the Board of Directors may pay interim dividends to Shareholders.

#### **Article 20 DISSOLUTION AND LIQUIDATION**

The dissolution of the Company shall be decided by the General Meeting by a resolution adopted in accordance with the conditions required for the amendment of the Articles and in accordance with Luxembourg law. Liquidation of the Company shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall determine their powers and remuneration.

#### **Article 21 DEFINITIONS**

In addition to the terms defined above, the terms listed below shall have the following meanings:

2013 Law means the law of 6 April 2013 on dematerialised securities, as amended.

Affiliate means, with respect to any person, any other person directly or indirectly, controlling, controlled by, or under common control with, such person, and, with respect to the Main Shareholder, including any member of the CVC network.

Business Day means any day (other than a Saturday or Sunday) during which banks are open for business in the Grand Duchy of Luxembourg.

Cessation Date means:

(a) with respect to the Main Shareholder, the date on which the Main Shareholder (alone or together with any Affiliate(s)) ceases to directly or indirectly

own shares which represent less than twenty-five (25%) or as the case may be, ten percent (10%) of the issued share capital of the Company; or

(b) with respect to the PG Shareholder, the date on which the PG Shareholder (alone or together with any Affiliate(s)), as the case may be, ceases to directly or indirectly own shares which represent less than ten percent (10%) of the issued share capital of the Company.

CSD means a settlement institution or a central account keeper as referred to by the 2013 Law or, subject to and in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositaries, as amended or replaced, a central securities depositary.

Group means the Company and any of its direct or indirect Subsidiaries.

Group Annual Budget means the annual budget of the Group, which includes the planned income, expenses, investments and proposed or expected major transactions of the Company and all of its operating Subsidiaries and the forecasted non-IFRS 16 EBITDA (post rent), including any planned major agreements or renewal of such agreements as well as any planned major transactions, projects and initiatives with the maximum level of expenses of each of these.

Internal Rules means the internal rules of procedure of the Board of Directors of the Company as may be amended from time to time.

IPO EGM means the extraordinary general meeting of shareholders of the Company held on 10<sup>th</sup> October 2024 that adopted the LTIP.

LTIP means the long-term incentive plan for certain directors, members of the management committee (comité de direction), key managers and employees of the Group selected by the Board of Directors (or the relevant committee of the Board of Directors or person authorized by the Board of Directors) as an element of the remuneration system of the group of companies of which the Company forms part on the terms proposed by the Board of Directors to be implemented in an overall period of 9 years, under three 3-year consecutive plans, for an overall number of shares representing up to 9% of the share capital of the Company as of the date of the initial public offering of shares of the Company (for the avoidance of doubt such number of shares shall (i) include the shares to be issued in the context of the IPO Share Award for the Employees and the IPO Share Award for the Franchisees and B2B Contractors (both terms as defined in the IPO EGM) and (ii) take into account the value of any long-term incentive plans to be established at level of the Subsidiaries), conditional upon the successful completion of the planned listing of the Shares on the regulated (main) market of the Warsaw Stock Exchange.

Main Shareholder means Heket Topco S.à r.l. and/or any of its successor(s) or Affiliate(s).

Material Subsidiaries means Maczfit Foods sp. z o.o., Masterlife Solutions sp. z o.o., Froo Romania Holding SA, Drim Daniel Distributie FMCG S.r.l., Lite e-Commerce sp. z o.o., and Żabka Polska sp. z o.o. and any other Subsidiary the Board of Directors qualifies as a Material Subsidiary.

PG Shareholder means PG Investment Company 1113B S.à r.l., and/or any of its successor(s) or Affiliate(s).

Register means the register of registered Shares of the Company.

RESA means the Recueil électronique des sociétés et association, the Luxembourg electronic platform for official publications.

Shareholder(s) means (i) a shareholder whose identity is indicated in the Register or (ii) for shareholders holding their shares in dematerialised form, the shareholder(s) indicated in book(s) entry form by a financial intermediary.

Shareholder Rights Law means the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.

Subsidiary means:

(a) a company or other entity in respect of which:

(i) the Company has a majority of the shareholders' voting rights; or

(ii) the Company has the right to appoint or remove a majority of the members of its administrative, management or supervisory body and is at the same time a shareholder in or member of that company or entity; or

(iii) the Company is a shareholder in or member of that company or entity, and controls alone, pursuant to an agreement with other shareholders in or members of that company or entity, a majority of shareholders' or members' voting rights in that company or entity; or

(b) a company or other entity that is fully consolidated in the financial statements of the Company under the relevant applicable financial reporting standards.

Super Majority means a majority of at least three quarters of the votes validly cast.

Wholly Owned Subsidiaries means a company or entity which is directly or indirectly wholly owned by the Company.

WSE Best Practices means the applicable code of best practices for corporate governance for companies listed on the Warsaw Stock Exchange.

**SUIT LA TRADUCTION EN FRANÇAIS DU TEXTE QUI PRECEDE :**

de refondre les Statuts dans leur intégralité afin qu'ils aient la teneur suivante :

**Article 1<sup>er</sup> FORME ET DÉNOMINATION**

Zabka Group (la « Société ») est constituée sous la forme d'une société anonyme en vertu du droit luxembourgeois et est régie par la loi modifiée du 10 août 1915 concernant les sociétés commerciales (la « **Loi de 1915** ») ainsi que par les présents statuts (les « **Statuts** »).

## **Article 2 DURÉE**

La Société est constituée pour une durée illimitée. Elle peut être dissoute à tout moment par décision de l'assemblée générale des Actionnaires (l'**« Assemblée Générale »**) prise selon les mêmes modalités que celles prévues pour la modification des Statuts conformément à l'article 16.7.2 ci-dessous.

## **Article 3 SIÈGE SOCIAL**

Le siège social de la Société est établi à Luxembourg-Ville, Grand-Duché de Luxembourg. Le siège social peut être transféré à l'intérieur de la commune de la Ville de Luxembourg par décision du Conseil d'Administration (tel que défini ci-dessous). Il peut être transféré en toute autre localité du Grand-Duché de Luxembourg par décision du Conseil d'Administration, auquel cas le Conseil d'Administration aura le pouvoir de modifier les Statuts en conséquence, ou par décision de l'Assemblée Générale prise selon les mêmes modalités que celles prévues pour la modification des Statuts.

Dans le cas où le Conseil estime que des événements extraordinaires politiques, économiques, militaires ou sociaux, de nature à compromettre le cours normal des activités de la Société au siège social ou la communication aisée entre le siège social et des personnes à l'étranger, ont eu lieu ou soit sur le point d'avoir lieu, le siège social peut être transféré provisoirement à l'étranger jusqu'à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société qui, en dépit du transfert provisoire de son siège social, demeurera une société luxembourgeoise.

La Société peut avoir des bureaux et des succursales, tant au Grand-Duché de Luxembourg qu'à l'étranger.

## **Article 4 OBJET**

La Société a pour objet l'acquisition, la détention, la gestion et la disposition de participations et d'intérêts, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères ou d'autres entités commerciales, entreprises ou investissements, l'acquisition par l'achat, la souscription ou de toute autre manière ainsi que le transfert par la vente, l'échange ou de toute autre manière d'actions, d'obligations, de certificats de créance, de titres obligataires, de certificats de dépôt et d'autres titres ou instruments financiers de quelque nature que ce soit, de même que la possession, l'administration, le développement et la gestion de son portefeuille.

La Société peut participer à la création, au développement, à la gestion et au contrôle de toute société, entité ou entreprise et peut investir de quelque manière que ce soit et ce dans tout type d'actifs. La Société peut également détenir des participations dans des sociétés en commandite et agir en tant qu'associé commandité ou associé commanditaire.

La Société peut emprunter sous quelque forme que ce soit et procéder à l'émission d'obligations, convertibles ou non, de titres obligataires et de certificats de créance ou de tout type de titres de créance ou de titres de participation.

La Société peut prêter des fonds, y compris, mais sans s'y limiter, ceux résultant d'emprunts de la Société ou de l'émission de titres de participation ou de créance de quelque nature que ce soit, à ses filiales, à ses sociétés affiliées ou à toute autre société ou entreprise si elle le juge nécessaire. La Société peut donner des garanties et accorder des sûretés à tout tiers afin de garantir ses propres obligations et engagements ainsi que les obligations de toute société ou autre entreprise dans laquelle la Société a un intérêt ou qui fait partie du groupe de sociétés auquel appartient la Société ou toute autre société ou entreprise qu'elle juge appropriée, et ce, généralement pour son propre profit ou au profit de ces entreprises.

D'une manière générale, elle peut prêter assistance de quelque manière qu'elle juge appropriée à des sociétés ou d'autres entreprises dans lesquelles la Société a un intérêt ou qui font partie du groupe de sociétés auquel appartient la Société ou toute autre société ou entreprise qu'elle jugerait appropriée, prendre des mesures de contrôle et de surveillance, et effectuer toute opération qu'elle estime utile à la réalisation et au développement de son objet.

La Société peut, de manière générale, avoir recours à toutes les techniques et tous les instruments en rapport avec l'un de ses investissements en vue d'une gestion efficace, y compris, de manière non limitative, aux techniques et instruments conçus pour protéger la Société des risques de crédit, de taux de change, de taux d'intérêt et d'autres risques.

Enfin, la Société peut effectuer toutes les opérations commerciales, techniques et financières ou autres, liées directement ou indirectement dans tous les domaines afin de faciliter la réalisation de son objet.

## **Article 5 CAPITAL SOCIAL**

### **5.1 Capital social émis**

Le capital social émis de la Société s'élève à vingt-six millions cent dix-sept mille six cent dix-neuf euros et trente-neuf centimes (26.117.619,39 EUR) représenté par un milliard deux millions neuf cent soixante-quatorze mille six cent cinq (1.002.974.605) actions ordinaires sans valeur nominale (les « **Actions** »).

## 5.2 Capital Autorisé

5.2.1 Le capital social autorisé de la Société (y compris le capital social émis) est fixé à vingt-sept millions six cent deux mille cinq cent soixante-neuf euros et quatre-vingt-un centimes (27.602.569,81 EUR) représenté par un maximum d'un milliard soixante millions (1.060.000.000) Actions sans valeur nominale (le « **Capital Autorisé** »).

5.2.2 Le Capital Autorisé (et toute autorisation accordée au Conseil d'Administration à cet égard) est valable pour une période se terminant le jour du cinquième (5<sup>e</sup>) anniversaire de la publication au Recueil électronique des sociétés et associations, le journal officiel luxembourgeois (« **RESA** »), du procès-verbal de l'assemblée générale extraordinaire des Actionnaires de la Société tenue le 10 octobre 2024.

5.2.3 Sous réserve des dispositions de la Loi de 1915 et des présents Statuts, chaque Actionnaire dispose d'un droit préférentiel de souscription en cas d'émission de nouvelles Actions en échange d'apports en numéraire. Ce droit préférentiel de souscription est proportionnel à la fraction du capital représentée par les Actions que l'Actionnaire concerné détient. Le droit de souscrire des Actions peut être exercé dans un délai déterminé par le Conseil d'Administration qui, sauf disposition contraire de la loi applicable, ne peut être inférieur à quatorze jours à compter de la publication de l'offre conformément à la loi applicable. Le Conseil d'Administration peut décider (i) que les Actions, correspondant à des droits préférentiels de souscription non exercés à la fin de la période de souscription, peuvent être souscrites par, ou placées auprès de, la ou les personnes déterminées par le Conseil d'Administration, ou (ii) que ces droits préférentiels non exercés peuvent être exercés en priorité, proportionnellement au capital représenté par leurs Actions, par les Actionnaires existants qui ont déjà exercé la totalité de leurs droits pendant la période de souscription préférentielle. Dans ce cas, les conditions de souscription par, ou de placement auprès de, cette personne ou les conditions de souscription des Actionnaires existants sont déterminées par le Conseil d'Administration.

5.2.4 Le droit préférentiel de souscription peut faire l'objet d'une renonciation, ou être limité ou supprimé par une résolution de l'Assemblée Générale adoptée conformément au quorum applicable à la modification des présents Statuts à la Super Majorité.

5.2.5 Le Conseil d'Administration peut également renoncer au droit préférentiel de souscription, le limiter ou le supprimer (i) dans le cas où l'Assemblée Générale délègue, avec le quorum applicable aux modifications des Statuts à la Super Majorité, au Conseil d'Administration le pouvoir d'émettre des Actions et de renoncer au droit

préférentiel de souscription, de le limiter ou de le supprimer pour une période n'excédant pas cinq ans fixée par l'Assemblée Générale et (ii) dans le cadre des autorisations conférées ci-dessous.

5.2.6 Le Conseil d'Administration est autorisé, pendant la période visée à l'article 5.2.2, à émettre des Actions ou tous droits, titres ou autres droits à des Actions (y compris, mais sans s'y limiter, des obligations ou titres obligataires convertibles, des warrants, des options, des attributions, des actions subalternes (« restricted share units ») ou tout autre instrument similaire) qu'il détermine dans les limites du Capital Autorisé en échange d'apports en numéraire, d'apports en nature ou par incorporation de réserves disponibles, de primes d'émission, de bénéfices reportés, et sous forme de dividendes ou d'autres distributions, que ce soit en lieu et place de dividendes en espèces ou d'autres paiements de distribution ou autrement, avec ou sans émission d'Actions, aux moments et aux conditions, y compris le prix d'émission, et au(x) personne(s) que le Conseil d'Administration peut décider à sa discrétion, y compris, mais sans s'y limiter, les consultants, contractants et franchisés du Groupe, sans résérer de droits préférentiels de souscription aux Actionnaires existants (y compris en cas d'émission d'Actions par incorporation de réserves ou sans incorporation de réserves. Le Conseil d'Administration est par conséquent autorisé, pendant la période visée à l'article 5.2.2, à renoncer à tous droits préférentiels de souscription des Actionnaires existants, à les limiter ou à les supprimer, dans la mesure où le Conseil d'Administration estime qu'une telle renonciation, limitation ou suppression est souhaitable pour une ou plusieurs émissions d'Actions (ou de droits, titres ou autres droits à des Actions) dans les limites du Capital Autorisé.

5.2.7 Sans limiter la portée générale de ce qui précède, le Conseil d'Administration est autorisé à fixer le prix de souscription pour les Actions à émettre dans les limites du Capital Autorisé, avec ou sans prime d'émission, la date à partir de laquelle les Actions ou autres instruments financiers seront assortis de droits économiques et, le cas échéant, la durée, l'amortissement, les autres droits (y compris le remboursement anticipé), les taux d'intérêt, les taux de conversion et les taux de change des droits et des instruments financiers ou autres susmentionnés, y compris en ce qui concerne leur souscription, leur émission et leur paiement.

5.2.8 Par ailleurs, le Conseil d'Administration peut attribuer des Actions existantes ou de nouvelles Actions (dans les limites du Capital Autorisé), y compris les Actions attribuées ou émises à titre gratuit aux administrateurs et autres mandataires sociaux et membres du personnel salarié de la Société ou de sociétés ou groupements d'intérêt économique dont la Société détient directement ou indirectement 10 % au moins du capital ou des droits de vote. S'agissant des nouvelles

Actions à émettre, l'autorisation donnée dans le présent article 5.2.8 vaut de plein droit renonciation des Actionnaires existants à leur droit préférentiel de souscription au profit des bénéficiaires de ces Actions attribuées à titre gratuit. Le Conseil d'Administration peut déterminer les modalités et conditions de cette attribution, qui peuvent comprendre un délai à l'issue duquel l'attribution est définitive et une période de détention minimale pendant laquelle les bénéficiaires doivent conserver les Actions.

5.2.9 Lors d'une émission d'Actions dans le cadre du Capital Autorisé, le Conseil d'Administration doit faire en sorte que les articles 5.1 et 5.2 soient modifiés en conséquence.

5.2.10 Le Conseil d'Administration est expressément autorisé à déléguer à l'un de ses membres ou à toute autre personne ou tout autre comité, la mise en œuvre de toute augmentation de capital social ou de toute émission ou attribution d'Actions ou de droits, de titres ou d'autres instruments donnant droit à des Actions, y compris, mais sans s'y limiter, les fonctions suivantes : acceptation des souscriptions ; signature des documents requis dans le cadre de l'attribution des Actions, y compris de tout accord d'attribution ou de toute lettre d'attribution ; accusé de réception des paiements (le cas échéant) pour toute Action ; émission d'Actions ; et constatation devant notaire de toute émission faite dans le cadre du Capital Autorisé.

5.3 Le capital social émis de la Société et/ou le Capital Autorisé peuvent être augmentés, réduits, modifiés ou étendus une ou plusieurs fois par une résolution de l'Assemblée Générale adoptée en respectant le quorum applicable à la modification des présents Statuts à la Super Majorité. Le même régime s'applique à l'émission de tous droits, titres ou autres droits convertibles en Actions. Par exception à cette exigence de Super Majorité, toute augmentation du capital social émis de la Société et/ou du Capital Social Autorisé aux fins de la création et/ou de la mise en œuvre d'un plan d'intéressement pour certains administrateurs et autres mandataires sociaux, dirigeants et employés de la Société et de ses filiales dans le cadre du PILT tel qu'adopté à l'AGE Introduction en Bourse doit être adoptée avec le quorum et la majorité applicables à la modification des présents Statuts.

5.4 La Société ne peut émettre de fractions d'Actions et aucune fraction d'Action ne peut exister à aucun moment. Le Conseil d'Administration est toutefois autorisé, à sa discrétion, à prévoir le paiement d'espèces ou l'émission de certificats en lieu et place d'une fraction d'Action.

5.5 Toutes les Actions jouissent de droits égaux, sans préjudice du pouvoir de l'Assemblée Générale ou du Conseil d'Administration de déterminer, pour les Actions nouvellement émises, la date à partir de laquelle ces Actions nouvellement émises

seront assorties de droits économiques.

5.6 La Société peut réduire son capital social souscrit conformément à la Loi de 1915. La Société peut être autorisée par l'Assemblée Générale à racheter ses propres Actions dans les conditions prévues par la Loi de 1915.

5.7 Sous réserve des dispositions de la Loi de 1915, l'Assemblée Générale peut décider de créer de nouvelles classes d'actions et de déterminer les caractéristiques, droits et restrictions de ces classes d'actions par une résolution adoptée en respectant le quorum applicable à la modification des présents Statuts à la Super Majorité.

5.8 Les Actions sont librement cessibles conformément à la Loi de 1915 et aux présents Statuts et pour autant que la loi applicable soit respectée.

## **Article 6 FORME DES ACTIONS, REGISTRE DES ACTIONS**

### **6.1 Actions nominatives**

6.1.1 L'article 6.1 s'applique jusqu'à la Date de Conversion Obligatoire (telle que définie ci-dessous), et le Conseil d'Administration a l'autorisation et instruction (x) de faire constater par la suite la suppression des Statuts (i) de l'article 6.1, (ii) des mots « Dès la Date de Prise d'Effet Obligatoire » à l'article 6.2, (iii) des mots « Registre des Actions » dans l'intitulé de l'article 6, (iv) des mots « comme indiqué dans le Registre ou » à l'article 16.7.6, (v) de la définition de « Registre » et (vi) des mots « (i) un actionnaire dont l'identité est indiquée au Registre ou (ii) pour les actionnaires détenant leurs actions sous forme dématérialisée » dans la définition d'« Actionnaire » à l'article 21, et (vi) à l'article 6.2.7, (y) de remplacer l'intitulé de l'article 6.2 par « Actions Dématérialisées » et de (z) renommer les sous-paragraphes de l'article 6.2 comme paragraphes 6.1 à 6.7. de l'article 6.

6.1.2 Toutes les références dans les présents Statuts aux actions émises sous forme dématérialisée incluent les actions converties de la forme nominative à la forme dématérialisée.

6.1.3 Jusqu'à la Date de Prise d'Effet Obligatoire (telle que définie à l'article 6.2.3 ci-dessous), les Actions seront émises uniquement sous la forme d'Actions nominatives et ne pourront être converties en Actions au porteur.

6.1.4 Un registre des Actions nominatives doit être conservé au siège social de la Société et chaque Actionnaire pourra examiner sa page dans ledit registre. Les transferts d'Actions inscrites au Registre se font par une déclaration écrite de transfert inscrite au Registre, datée et signée par le cédant et le cessionnaire ou par leur(s) mandataire(s) dûment désigné(s). La Société peut accepter tout autre document, acte, écrit ou correspondance comme preuve suffisante du transfert.

### **6.1.5 Le Registre doit spécifier :**

(i) la désignation précise de chaque Actionnaire en indiquant l'identité de

