ARTICLES OF ASSOCIATION
GRUPA FORTE SPÓŁKA AKCYJNA
[GRUPA FORTE, JOINT STOCK COMPANY]

§1
Company name and registered office

1.1. The name of the Company is: Grupa Forte Spółka Akcyjna.
1.2. The Company may use the abbreviated name: Grupa Forte S.A.
1.3. The registered office of the Company is located in Ostrów Mazowiecka.
1.4. The Company was established by way of transformation of FABRYKI MEBLI "FORTE", a limited liability company with the registered office in Ostrów Mazowiecka into a Joint Stock Company.
1.5. The Company has branches in Suwałki and Hajnówka.

§2
The duration of the Company

The duration of the Company is unlimited.

§3
The objects of the Company

The objects of the Company are:
1. Manufacture of furniture (31.00.Z);
2. Production of sawmill goods (16.11.Z);
3. Processing and finishing of sawmill goods (16.12.Z);
4. Manufacture of veneer sheets and wood-based panels (16.21.Z);
5. Finishing of wooden products (16.27.Z);
6. Manufacture of assembled parquet floors (16.22.Z);
7. Manufacture of other builders' carpentry and joinery (16.23.Z);
8. Manufacture of doors and windows of wood (16.25.Z);
9. Manufacture of wooden containers (16.24.Z);
10. Manufacture of solid fuels from vegetable biomass (16.26.Z);
11. Manufacture of other products of wood and articles of cork, straw and plaiting materials (16.28.Z);
12. Manufacture of leather clothes and fur apparel (14.24.Z);
13. Manufacture of workwear (14.23.Z);
14. Manufacture of knitted apparel (14.10.Z);
15. Manufacture of outerwear (14.21.Z);
16. Manufacture of underwear (14.22.Z);
17. Manufacture of other wearing apparel and accessories not classified elsewhere (14.29.Z);
18. Other manufacturing not classified elsewhere (32.99.Z);
19. Manufacture of electric domestic appliances (27.51.Z);
20. Manufacture of non-electric domestic appliances (27.52.Z);
21. Steam and air conditioning supply (35.30.Z);

22. Construction of residential buildings (41.00.A);
23. Construction of non-residential buildings (41.00.B);
24. Other specialised construction activities not classified elsewhere (43.99.Z);
25. Conservation, restoration and other support activities for cultural heritage (91.30.Z);
26. Construction of roof structures and roofing (43.41.Z);
27. Joinery installation (43.32.Z);
28. Activities of agents involved in the wholesale of timber and building materials (46.13.Z);
29. Activities of agents involved in the wholesale of furniture, household goods, hardware and ironmongery (46.15.Z);
30. Activities of agents involved in the wholesale of other particular products (46.18.Z);
31. Activities of agents involved in non-specialised wholesale (46.19.Z);
32. Wholesale of electrical household appliances (46.43.Z);
33. Wholesale of other household goods (46.49.Z);
34. Wholesale of other machinery and equipment (46.64.Z);
35. Wholesale of household, office and shop furniture, carpets and lighting equipment (46.47.Z);
36. Wholesale of Information and communication equipment (46.50.Z);
37. Non-specialised wholesale trade (46.90.Z);
38. Wholesale of wood, construction materials and sanitary equipment (46.83.Z);
39. Other non-specialised retail sale (47.12.Z);
40. Intermediation service activities for non-specialised retail sale (47.91.Z);
41. Retail sale of hardware, building materials, paints and glass (47.52.Z);
42. Retail sale of furniture, lighting equipment, tableware and other household goods (47.55.Z);
43. Intermediation service activities for specialised retail sale (47.92.Z);
44. Retail sale of electrical household appliances (47.54.Z);
45. Retail sale of other new goods (47.78.Z);
46. Retail sale of carpets, rugs, wall and floor coverings (47.53.Z);
47. Retail sale of other second-hand goods (47.79.C);
48. Freight transport by road (49.41.Z);
49. Cargo handling in other terminal facilities (52.24.C);
50. Warehousing and storage of other goods (52.10.B);
51. Other accommodation (55.90.Z);
52. Rental and operating of own or leased real estate (68.20.Z);
53. Rental and leasing of cars and light motor vehicles, including motorcycles (77.11.Z);
54. Rental and leasing of trucks (77.12.Z);
55. Rental and leasing of office machinery, equipment and computers (77.33.Z);
56. Research and experimental development on natural Sciences and engineering (72.10.Z);
57. Market research and public opinion polling (73.20.Z);
58. Activities of holding companies (64.21.Z);
59. Activities of financing conduits (64.22.Z);
60. Activities of head offices (70.10.A);
61. Activities of shared services centres (70.10.B);

62. Activities in the field of geodesy and cartography (71.12.A);
63. Other engineering activities and related technical consultancy (71.12.B);
64. Other technical testing and analysis (71.20.C);
65. Activities of advertising agencies (73.11.Z);
66. Media representation (73.12.Z);
67. Activities of employment placement agencies (78.10.Z);
68. Temporary employment agency activities and other human resource provisions (78.20.Z);
69. Activities related to organisation of fairs, trade shows and conventions (82.30.Z),
70. Amusement and recreation activities not classified elsewhere (93.29.B);
71. Courses and training related to acquiring knowledge, skills and professional qualifications in non-school settings (85.59.B);
72. Other out-of-school forms of education, not elsewhere classified (85.59.D);
73. Telecommunication reselling activities and intermediation service activities for telecommunication (61.20.Z);
74. Intermediation service activities for rental and leasing of other tangible goods and non financial intangible assets (77.52.Z);
75. Production of electricity from non-renewable sources (35.11.Z);
76. Wind energy (35.12.A);
77. Solar energy (35.12.B);
78. Biogas energy (35.12.D);
79. Storage of electricity (35.16.Z);
80. Distribution of electricity (35.14.Z);
81. Trade of electricity (35.15.Z).

§4

Company share capital and shares

4.1. The Company share capital amounts to:
PLN 23,930,769 (twenty-three million nine hundred thirty thousand seven hundred sixty-nine) and is divided into: 8,793,992 (eight million seven hundred ninety-three thousand nine hundred ninety-two) series A bearer shares of nominal value of PLN 1 (one) each; 2,456,380 (two million four hundred fifty-six thousand three hundred eighty) series B bearer shares of nominal value of PLN 1 (one) each; 6,058,000 (six million fifty-eight thousand) series C ordinary bearer shares of nominal value of PLN 1 (one) each; 2,047,619 (two million forty-seven thousand six hundred nineteen) series D ordinary bearer shares of nominal value of PLN 1 (one) each; 4,327,093 (four million three hundred twenty-seven thousand ninety-three) series E ordinary bearer shares of nominal value of PLN 1 (one) each; 68,000 (sixty-eight thousand) series F ordinary bearer shares of nominal value of PLN 1 (one) each; 150,000 (one hundred fifty thousand) series G ordinary bearer shares of nominal value of PLN 1 (one) each; 29,685 (twenty-nine thousand six hundred eighty-five) series H ordinary bearer shares of nominal value of PLN 1 (one) each.
4.2. A-series registered shares have been obtained as a result of the transformation of a limited liability company into a joint stock company, referred to in § 1 item 1.4 of these Articles

of Association, in the process of which all the Partners with shares corresponding to all their stocks joined the Company.

4.3. The Company has the right to issue registered and bearer shares. The conversion of registered shares to bearer shares and vice versa requires an approval of the Supervisory Board.

4.4. The shares are transferable subject to legal limitations concerning transferability of shares issued in return for contribution in kind.

4.5. The shares are redeemable. The method and conditions of redemption are each time specified by the General Meeting. The Company may issue utility shares in return for redeemed shares, on the basis of conditions determined by the General Meeting.

4.6. The Company may issue bonds, including convertible bonds.

§5

Governing bodies of the Company

5.1. Management Board.

5.1.1. The Management Board consists of one to seven members appointed for a joint term of office. The term of office of a member of the Management Board is 5 years. The Supervisory Board determines by resolution the number of members of the Management Board, elects the President of the Management Board and the other members, from among whom it may appoint the Vice President of the Management Board. The term of office is calculated in full financial years.

5.1.1' The President of the Management Board shall control the work of the Management Board, and in particular:

a) he shall call meetings of the Management Board,

b) he shall determine the agenda of the meetings.

5.1.2. Resolutions of the Management Board are adopted by an simple majority of the votes cast. In case of an equal number of votes, the President shall have the casting vote. A vote for or against a resolution shall be deemed a vote cast.

5.1.3. The Management Board adopts the Rules of Procedure of the Management Board. The Rules of Procedure of the Management Board set out the matters requiring a resolution of the Management Board.

5.1.4. The following persons are authorised to make representations and assume obligations on behalf of the Company:

a/ the President of the Management Board, on his own,

b/ one of the members of the Management Board together with a holder of a commercial power of attorney,

c/ two members of the Management Board.

5.1.5. The Management Board is obliged to manage the Company's business according to the provisions of the relevant laws, the Articles of Association, resolutions of the General Meeting and resolutions of the Supervisory Board passed within its powers.

5.1.6. All the actions outside the regular authority of the Management Board are subject to the approval of the Supervisory Board, unless the provisions of the law or the Articles of Association stipulate that the decision should be taken exclusively by the General Meeting.
Such an approval is specifically required for the following actions:

a/ purchase and sale of real estate, perpetual usufruct or a share in a real estate, sale and transfer of usufructuary right to real estate, encumbering of property, establishing limited property rights regarding the Company's assets,
b/ taking up loans in excess of the financial plan of the Company,
c/ providing guarantees for an amount exceeding in total the equivalent of EUR 150,000,
d/ assuming third party's liabilities,
e/ accepting and establishing liens and other instruments of security, except for liens and instruments of security connected with ordinary business activities in the amount not exceeding in total the equivalent of EUR 150,000,
f/ entering into, terminating and amending lease agreements and other similar agreements if they cover a period longer than three years and if their annual rental fee paid by the Company exceeds the equivalent of EUR 150,000,
g/ leasing out the Company or its part,
h/ purchase and sale of plants and branches of the Company,
i/ sale of the Company or its part,
j/ permitting employees to share in profits and granting them special retirement and disability pension rights,
k/ developing annual plans /in particular: investment and financial plans/ as well as strategic plans,
l/ extending loans, except for regular trade, for a total amount exceeding
the equivalent of EUR 50,000.
5.1.6'. The Management Board defines the corporate strategy and presents it to the Supervisory Board for approval.
5.1.7. All the agreements between members of the Management Board and the Company are concluded by the Chairman of the Supervisory Board on behalf of the Company. Terms and conditions of such agreements are determined by the Supervisory Board.
5.2. Supervisory Board
5.2.1. The Supervisory Board shall consist of five to seven members. At least two Members of the Supervisory Board shall meet the independence requirements as set out in the Act of 11 May 2017 on Statutory Auditors and their Self-government, Entities Authorised to Audit Financial Statements and Public Supervision. The General Meeting shall determine the number of Members of the Supervisory Board. Members of the Supervisory Board shall be appointed for a joint four- year term of office. The mandates of Members of the Supervisory Board shall expire no later than on the date of the General Meeting approving the Company's financial statements for the last full financial year of the term of office of the Supervisory Board. The Chairperson of the Supervisory Board shall be elected by the General Meeting from among its previously elected members.
5.2.2. Rights and duties of the Supervisory Board are defined by law and the Articles of Association. In order to perform its duties, the Supervisory Board may examine all the Company's documents, review the Company's assets and request the Management Board, holders of a commercial power of attorney and persons employed by the Company under a contract of employment or performing specific activities for the Company on a regular basis under a contract for specific work, a contract of mandate or any other contract of a similar nature to prepare or provide any information, documents, reports or explanations concerning

the Company, in particular its operations or assets. The Supervisory Board may also request from a governing body or an obligated person information, reports or explanations concerning subsidiaries and related companies. In addition, the Supervisory Board selects a certified auditor to audit the Company's financial statements. In addition, the Supervisory Board selects a certified auditor to audit the financial statements and to certify and audit the sustainability report of the Company and of the Company's Group.

5.2.3. The date of the first meeting of a newly elected Supervisory Board is determined by the General Meeting or the Management Board, should this be provided by the resolution of the General Meeting. Members of the newly elected Supervisory Board are notified about the date of the first meeting by the Management Board. At the first meeting, members of the Supervisory Board appoint from among themselves a Deputy Chairman and a Secretary, if needed.

5.2.4. The Supervisory Board meets as required but at least once in each quarter of the financial year. Members of the Management Board are invited to attend meetings of the Supervisory Board. Meetings are convened by the Chairman in writing or by email to the addresses provided by members of the Supervisory Board 7 (seven) days before the scheduled date of the meeting. In cases of urgency, the Chairman may shorten this time and convene the meeting orally, by telephone or by email. The notice of the meeting should specify the date, time, place of the meeting, the proposed agenda and proposed resolutions, as well as the method of using means of direct remote communication during the meeting.

5.2.4.’ Members of the Supervisory Board shall be obliged to provide their valid address for correspondence (postal and electronic addresses, and possibly a fax number) to the Chairman of the Supervisory Board and the Management Board, ensuring that confirmation of receipt of a notification of a meeting or other documents can be obtained from the addressee.

5.2.5. The Supervisory Board has the power to adopt resolutions, if all its members have been invited and at least half of the members attend the meeting. Resolutions are passed by simple majority of the votes cast. A vote for or against a resolution shall be deemed a vote cast. In the case of an equal number of votes, the Chairman shall have the casting vote.

5.2.6. Members of the Supervisory Board may participate in passing resolutions by voting in writing through another member of the Supervisory Board. Voting in writing may not relate to issues introduced to the agenda during the meeting of the Supervisory Board. A vote cast in writing should include the contents of the resolution. The Supervisory Board may also adopt resolutions in writing or by means of distance communication. A resolution is valid when all the Supervisory Board members have been notified about the contents of the draft resolution.

5.2.7. The Chairman of the Supervisory Board is authorised to make representations on behalf of the Supervisory Board.

5.2.8. The Supervisory Board acts pursuant to the provisions of the law, the Articles of Association, resolutions of the General Meeting, as well as Rules and Regulations adopted by the General Meeting.

5.2.9. Members of the Supervisory Board shall receive remuneration for their duties. The remuneration of the Supervisory Board members shall be determined by the General Meeting.

5.2.10. In the event of decreasing of the composition of the Supervisory Board below the minimum number specified in the Commercial Companies Code, the General Meeting shall complete /elect/ the composition of the Supervisory Board for the remaining part of the term of office.

5.2.11. The Supervisory Board shall establish internal committees consisting of members of the Supervisory Board, in particular an audit committee (“Audit Committee”). The composition, manner of appointment, tasks, scope of activity and procedures of work of internal committees shall be specified in the regulations of a given committee adopted by the Supervisory Board. A majority of members of the Audit Committee, including its chairperson, shall meet the independence requirements as set out in the Act of 11 May 2017 on Statutory Auditors and their Self- government, Entities Authorised to Audit Financial Statements and Public Supervision. At least one member of the Audit Committee should have knowledge and skills in accounting or financial statements, and at least one member of the Audit Committee should have knowledge and

skills in the industry in which the Company operates or individual members of the Audit Committee in certain areas should have knowledge and skills in this industry.

5.3. General Meeting.

5.3.1. An Ordinary General Meeting is convened not later than within six months after the end of each financial year.

5.3.2. Each share gives a right to one vote at the General Meeting.

5.3.3. The General Meeting adopts the rules of its proceedings.

5.3.4. The General Meetings take place on the premises of the registered office of the Company or in Warsaw.

5.3.5. Resolutions of the General Meeting are adopted by an simple majority of the votes cast, unless the provisions of the law or the Articles of Association provide otherwise. A vote for or against a resolution shall be deemed a vote cast.

5.3.6. In case the General Meeting adopts resolutions concerning a change of the objects of the Company with the majority of two thirds of the votes cast in the presence of persons representing at least half of the share capital, redemption of shares is not required.

5.3.7. An approval of the General Meeting is not required for purchase and sale of real estate, perpetual usufruct or a share in a real estate.

§ 6
Company accounting

6.1. The Company’s financial statements and the Management’s annual business report for the previous financial year should be prepared by dates specified in the relevant provisions of the law.

6.2. The financial and tax year of the Company is a period of 12 (in words: twelve) consecutive full calendar months, beginning on 1 April of a given calendar year and ending on 31 March of the following calendar year. The Company's financial and fiscal year from 1 January 2021 to 31 December 2021 remains unchanged. The Company's financial and fiscal year starting on 1 January 2022 will be temporary and will end on 31 March 2023 (i.e. it will last 15 months). The first financial and tax year of the Company, determined in accordance with the first sentence of this §6 point 6.2. will start on 1 April 2023 and end on 31 March 2024.

6.3. The Company has established the following types of capital:

a) share capital,

b) supplementary capital.

6.3.1. Pursuant to the resolutions of the General Meeting, the Company may establish reserve capital and special purpose funds.
6.4. A part of the supplementary capital in the amount equivalent to one-third of the share capital may be allocated only for the purpose of covering balance sheet losses.
6.5. Pursuant to the resolutions of the General Meeting, reserve capital may be used for the purpose of, in particular:
a/ increase of the share capital,
b/ dividends for shareholders.
6.6. Pursuant to the resolutions of the General Meeting, the Company's net profit, after legally required write-offs, may be allocated towards:
a/ dividends for shareholders,
b/ establishing or strengthening the capital and funds of the Company, including increase of the share capital,
c/ remuneration of the Management Board or the Supervisory Board,
d/ other purposes.
6.7. The dates for the payment of dividends shall be determined by the General Meeting

§ 7

Final provisions

All matters not regulated by these Articles of Association shall be subject to the provisions of the Commercial Companies Code and other specific acts.