

Registration of amendments to the Articles of Association of Selena FM S.A.

The Management Board of Selena FM S.A. (hereinafter referred to as the "Company") announces to the public that today the Company has received information of the registration, on 28 June 2021, by the District Court for Wrocław Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, of amendments to the Company's articles of association (hereinafter: "Articles of Association") adopted by the Ordinary General Meeting on 27 May 2021 in Resolution 29.

The above amendments to the Articles of Association are as follows:

1. the following § 11a(1) and (2) shall be added:

"1. The Company's Management Board is entitled to adopt a resolution on paying interim dividends to shareholders at the end of the financial year if the Company has sufficient funds to make such payments. The payment of interim dividends requires the consent of the Supervisory Board.

2. The Company may pay an interim dividend if the approved financial statements of the Company for the previous financial year show profit. The interim dividend may not account for more than half of the profit generated since the end of the previous financial year, as disclosed in the financial statements, audited by a certified auditor, increased by reserve capitals created from profit which the Management Board may dispose of to pay interim dividends, and reduced by uncovered losses and equity shares."

2. the following point (t) shall be added to § 15(2):

"(t) giving consent to the payment of an interim dividend to shareholders."

The Company attaches the consolidated text of the Articles of Association.

ARTICLES OF ASSOCIATION OF SELENA FM SPÓŁKA AKCYJNA

I. GENERAL PROVISIONS

§ 1

The Company was established as a result of a transformation of Selena FM sp. z o.o. in Wrocław into a joint stock company. The Company's founders are the existing shareholders of Selena FM sp. z o.o., who joined the joint stock company following the transformation, i.e.: Krzysztof Domarecki, Anna Kozłowska, Andrzej Kozłowski and Syrius Investments S.à.r.l., based in Luxemburg.

II. BUSINESS NAME, REGISTERED OFFICE AND DURATION

§ 2

1. The business name of the Company is Selena FM Spółka Akcyjna.
2. The Company may use the abbreviated form "Selena FM" S.A. and a distinguishing graphic mark.
3. The Company's registered office is in Wrocław.

§ 3

1. The Company's duration is indefinite.
2. The Company shall operate on the territory of the Republic of Poland and abroad.
3. The company may establish offices, branches, representative offices and other organisational units at home and abroad, acquire interests in commercial and civil law companies, and establish and participate in companies, cooperatives, associations and other joint ventures in any form permitted by the law.

III. BUSINESS ACTIVITY

§ 4

1. The Company's business consists in:
 - 41.20.Z Construction of residential and non-residential buildings;
 - 43.39.Z Other building completion and finishing;
 - 18.13.Z Pre-press and pre-media services;
 - 18.20.Z Reproduction of recorded media;
 - 20.12.Z Manufacture of dyes and pigments;
 - 20.13.Z Manufacture of other inorganic basic chemicals;
 - 20.14.Z Manufacture of other organic chemicals;
 - 20.30.Z Manufacture of paints, varnishes and similar coatings, printing ink and mastics;
 - 20.41.Z Manufacture of soap and detergents, cleaning and polishing preparations;
 - 20.52.Z Manufacture of glues;
 - 20.59.Z Manufacture of other chemical products not elsewhere classified;
 - 22.22.Z Manufacture of plastic packing goods;
 - 23.99.Z Production of other non-metallic mineral products, not elsewhere classified;

- 46.12.Z Agency sale of fuels, metal ores and industrial chemicals;
 - 46.13.Z Agency sale of wood and building materials;
 - 46.73.Z Wholesale of wood, building materials and sanitary equipment;
 - 46.75.Z Wholesale of chemical products;
 - 46.76.Z Wholesale of other semi-finished products;
 - 58.19.Z Other publishing activity;
 - 62.02.Z IT consulting activity;
 - 62.03.Z Management of IT equipment;
 - 63.11.Z Data processing; website hosting and related activities;
 - 63.12.Z Website activity;
 - 63.99.Z Other information services, not elsewhere classified;
 - 64.20.Z Financial holding activity;
 - 68.20.Z Rental and management of own or leased real property;
 - 69.20.Z Accounting and book-keeping activity; tax consulting;
 - 70.10.Z Activity of head offices and holding companies, except financial holding companies;
 - 70.21.Z Public relations and communication;
 - 70.22.Z Other business and management consulting;
 - 71.20.B Other technical testing and analysis;
 - 72.19.Z Scientific research and development in other natural sciences and engineering;
 - 73.20.Z Market research and public opinion polling;
 - 74.90.Z Other professional, scientific and technical activity, not elsewhere classified;
 - 77.11.Z Rental and lease of passenger cars and vans;
 - 77.12.Z Rental and lease of motor vehicles, except motorcycles;
 - 77.32.Z Rental and lease of construction machinery and equipment;
 - 77.33.Z Rental and lease of office machinery and equipment, including computers;
 - 77.39.Z Rental and lease of other machinery, equipment and tangible property, not elsewhere classified;
 - 77.40.Z Lease of intellectual property and similar products, except copyrighted works;
 - 78.10.Z Activity of employment placement agencies;
 - 82.99.Z Other business support service activities not elsewhere classified;
 - 46.72.Z Wholesale of metal and metal ores;
 - 46.73.Z Wholesale of wood, construction materials and sanitary equipment;
 - 46.74.Z Wholesale of hardware and plumbing and heating equipment and supplies;
 - 49.41.Z Freight transport by road;
 - 52.29.A Sea transportation agencies activities;
 - 52.29.C Activity of other transport agencies.
2. The object of business activity can be changed without a buyout of the shares of the shareholders who do not agree to the change, if the resolution of the General Meeting is adopted by a majority of two-thirds of votes, in the presence of persons representing at least half of the share capital.

IV. SHARE CAPITAL AND SHARES

§ 5

1. The share capital of the Company amounts to PLN 1,141,700.00 and is divided into 22,834,000 shares with a nominal value of PLN 0.05 each, including:

- a) 4,000,000 series A registered shares, numbered from A 0000001 to A 4000000, with a voting preference such that one preference share is vested with two votes.
 - b) 13,724,000 series B ordinary bearer shares.
 - c) 5,000,000 series C ordinary bearer shares.
 - d) 110,000 series D ordinary bearer shares.
2. The shares referred to in par. 1(1) and (2) were fully paid for in the process of transforming the legal form of the company referred to in §1, before the Company was entered in the register of entrepreneurs.

§ 6

1. The Company can redeem its shares by acquiring them with a Shareholder's consent (voluntary redemption of shares).
2. The detailed conditions and procedure for the redemption of shares are each time determined by way of a resolution of the General Meeting.
3. The company may issue bearer or registered shares.
4. The bearer shares are not subject to conversion into registered shares. The registered shares, except for legal restrictions, may be converted into bearer shares upon a written request of a shareholder submitted to the Management Board, specifying the number and ID numbers of the registered shares to be converted. A resolution on the conversion of registered shares into bearer shares is adopted by the Management Board within 30 days from the date of submitting the request. In the agenda of the next General Meeting, the Management Board includes an item concerning the amendment of the Articles of Association in order to align its wording with current number of registered and bearer shares.
5. If a registered preference share is converted into a bearer share or if a registered preference share is sold without the consent of the Supervisory Board, the preference of the registered share expires. However, the sale of preference registered shares by a Company Founder to their ascendants, descendants or the spouse does not require the consent of the Supervisory Board.

§ 7

Based on a resolution of the General Meeting, the Company may issue bonds convertible into Company shares or priority bonds. The Company may issue subscription warrants.

V. CORPORATE BODIES

§ 8

The Company authorities are:

- a) Management Board,
- b) Supervisory Board,
- c) General Meeting.

Management Board

§ 9

1. The Management Board of the Company consists of 1 (one) to 7 (seven) persons, including the President of the Management Board, and in the case of a multi-person Management Board – members and Vice Presidents of the Management Board - appointed and dismissed by the Supervisory Board.
2. The term of office of the Management Board is 3 (three) years for all members jointly.

§ 10

1. The Management Board controls the operations of the Company and represents the Company before third parties.
2. In the case of a multi-person management board, two members of the Management Board jointly or a member of the Management Board acting together with a proxy are authorised to make declarations of will and sign documents on behalf of the Company.

§ 11

1. The President of the Management Board manages the work of the Management Board, in particular coordinates, supervises and organises the work of the members of the Management Board, and convenes and chairs meetings of the Management Board. In the event of a tied vote during a meeting of the Management Board, the President of the Management Board has the casting vote.
2. The work of the Management Board is regulated in the Regulations of the Management Board, which are adopted by the Management Board and approved by the Supervisory Board. In matters concerning the ordinary course of the Company's business, each member of the Management Board may independently manage the Company's affairs. The Management Board adopts resolutions on matters going beyond the ordinary course of the Company's business and at the request of at least one member of the Management Board.

§ 11a

1. The Company's Management Board is entitled to adopt a resolution on paying interim dividends to shareholders at the end of the financial year if the Company has sufficient funds to make such payments. The payment of interim dividends requires the consent of the Supervisory Board.
2. The Company may pay an interim dividend if the approved financial statements of the Company for the previous financial year show profit. The interim dividend may not account for more than half of the profit generated since the end of the previous financial year, as disclosed in the financial statements, audited by a certified auditor, increased by reserve capitals created from profit which the Management Board may dispose of to pay interim dividends, and reduced by uncovered losses and equity shares.

Supervisory Board

§ 12

1. The Supervisory Board consists of 5 (five) to 9 (nine) members appointed for a joint term of office of 3 (three) years. The number of members of the Supervisory Board, according to the previous sentence, is determined by the General Meeting.
2. Members of the Supervisory Board are appointed and dismissed by the General Meeting, except for the first composition of the Supervisory Board appointed for the first term of office, which was appointed by the Founders. When appointing members of the Supervisory Board, the General Meeting selects the Chairman of the Supervisory Board. The Ordinary General Meeting may change the number of the Supervisory Board's members during the term of office, but only in connection with changes in the composition of the Supervisory Board during the term of office.
3. The first meeting of a newly appointed Supervisory Board is convened by the Chairman of the Supervisory Board not more than two weeks from the date of appointment of the Supervisory Board for the new term of office.
4. The Supervisory Board elects a Vice-Chairperson of the Supervisory Board and the Secretary of the Supervisory Board from among its members during the first meeting during its new term.
5. Each member of the Supervisory Board may be elected for further terms of office.
6. A member of the Supervisory Board may resign from their function at any time. The resignation is to be submitted in

writing to the Management Board. If a Supervisory Board member resigns or the mandate of a Supervisory Board member expires for another reason, the Management Board will immediately convene a General Meeting to supplement the composition of the Supervisory Board. Until the composition of the Supervisory Board is supplemented, the Supervisory Board will operate in a reduced composition, but if the number of members of the Supervisory Board is below 5 (five), the Supervisory Board loses its ability to adopt resolutions.

§ 13

1. Subject to par. 2, from the introduction of the Company's shares to stock exchange trading, one member of the Supervisory Board will be an Independent Member. The Independent Members must meet the independence criteria described in Annex II to Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the supervisory board, and the guidelines described in section III(6) of Best Practice for GPW Listed Companies, which is annexed to Resolution No. 12/1170/2007 of the Board of Giełda Papierów Wartościowych w Warszawie SA of 4 July 2007.
2. The Independent Member is to be appointed to the Supervisory Board at the latest at the first General Meeting held after the Company's shares are introduced to public trading. A candidate for an Independent Member must submit to the Chairman of the General Meeting a written declaration of compliance with the independence criteria specified in par. 1. The declaration will be attached to the minutes of the General Meeting.

§ 14

1. The Supervisory Board operates based on the regulations adopted by it and approved by the General Meeting, which regulate in detail the mode of operation of the Supervisory Board.
2. The Supervisory Board meets whenever necessary but not less frequently than once every three months. The meetings of the Supervisory Board are convened by its Chairman in writing, providing the proposed agenda and draft resolutions. A notification of convening a Supervisory Board meeting must be sent to all Supervisory Board members by registered post at least seven days before the meeting. Notifications may be sent by e-mail instead of registered post (if a Supervisory Board member has agreed to it in writing) to the addresses provided to the Chairman of the Supervisory Board by other members of the Supervisory Board. The Management Board or a Supervisory Board member can request a meeting of the Supervisory Board and propose an agenda for such a meeting. The Chairperson of the Supervisory Board, and, during their absence, the Vice-Chairperson, convenes a meeting within two weeks from the date of receipt of the request, for a date not later than twenty-one days from the end of this two-week period.
3. The resolutions of the Supervisory Board are adopted by an absolute majority of votes in the presence of at least half of the Supervisory Board members. In the event of a tied vote, the Chairman of the Supervisory Board shall have the casting vote.
4. The Supervisory Board may hold sessions without being formally convened if all of its members express consent on the day of the session at the latest and confirm their consent with a letter or sign an attendance list. No resolution may be passed on any matter not included in the agenda, unless all the members of the Supervisory Board are present at the meeting and none of them objects to it.
5. The Members of the Supervisory Board may participate in passing the Supervisory Board's resolutions through voting in writing via another Member of the Supervisory Board, subject to Article 388 § 2 and 4 of the Commercial Companies Code.
6. Subject to Article 388 § 4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by circulated letter, without scheduling a meeting. The date of adoption of a resolution is considered to be the date of receipt by the Chairman of the Supervisory Board of a resolution signed by all members of the Supervisory Board

participating in the vote, specifying whether a member of the Supervisory Board has voted for or, against, or has abstained from voting. The Chairman of the Supervisory Board sends a draft resolution to all members of the Supervisory Board by registered post or e-mail (if a Supervisory Board member has previously agreed to it in writing) with the information that the Chairman will await the return of a signed resolution within fourteen days from the date of sending the draft.

7. Subject to Article 388 § 4 of the Commercial Companies Code, the Supervisory Board may also adopt resolutions without convening a meeting, using means of telecommunication (telephone, teleconference, e-mail, etc.), provided that all members of the Supervisory Board have been informed about the content of the draft resolution pursuant to par. 6 and agreed to participate in the adoption of the resolution using means of direct (remote) communication. In the above-mentioned mode, a resolution is adopted in such a way that the Chairperson of the Supervisory Board contacts each member individually or all members simultaneously (teleconference), and submits to them a draft resolution, obtains consent of Supervisory Board members to participate in adopting a resolution using means of telecommunication and waits for individual members of the Supervisory Board to vote on a resolution using the agreed means of telecommunication for a period of time specified by the Chairperson, which may not be less than 15 minutes from the moment of presenting the content of the draft resolution to a Supervisory Board member; failure to vote within the specified period of time is tantamount to abstaining from voting. The Chairperson of the Supervisory Board will draw up the minutes of the above voting process, which are to be signed by the Supervisory Board members participating in the vote at the next meeting.

§ 15

1. The Supervisory Board supervises the Company's operations.
2. Except for other matters specified in the Commercial Companies Code and these Articles of Association, the responsibilities of the Supervisory Board include:
 - a) examining the Company's financial statements, the Management Board of the Company and proposals of the Management Board concerning the distribution of profits and coverage of losses, as well as submitting to the General Meeting annual reports on the results of these audits, preparing and presenting to the Ordinary General Meeting a concise evaluation of the Company's situation, including an evaluation of the internal control system and the system for the management of material risks;
 - b) appointing, dismissing and suspending members of the Management Board, and giving consent to the appointment or dismissal of a proxy;
 - c) determining the rules and the amount of the remuneration of the Supervisory Board members;
 - d) giving consent to considerations from the Company to the Management Board members, other than remuneration for work;
 - e) concluding contracts between the Company and members of the Management Board; in an employment contract with a member of the Management Board or another contract under which a member of the Management Board performs work for the Company, the Company is represented by the Chairperson of the Supervisory Board or another member of the Supervisory Board authorised under a resolution of the Supervisory Board; in the same manner, declarations of will of the Company concerning the performance or termination of such contracts are made;
 - f) selecting a statutory auditor to audit the Company's financial statements;
 - g) approving the Company's long-term strategies and annual financial plans;
 - h) giving consent to the purchase and sale by the Company of real property, perpetual usufruct titles or a share in real property whose value exceeds 3% of the Company's equity, according to the last audited financial statements;

- i) from the introduction of the Company's shares to public trading and as long as the Company remains a listed company, and subject to the provisions of par. 2(e), giving consent to the conclusion by the Company of an contract with parties related to the Company within the meaning of the applicable legislation on current and periodic information to be disclosed by issuers of securities. The consent is not required for standard transactions concluded on an arm's length basis as part of the Company's operating activities with a subsidiary in which the Company holds a majority shareholding;
 - j) giving consent to the sale of preference registered shares, subject to the exclusion referred to in § 6(5) sentence 2;
 - k) subject to the provisions of points (l) through (o), giving consent to the conclusion by the Company of a material contract not provided for in the financial plan of the Company approved by the Supervisory Board; a material contract is understood as an contract to which the Company is a party where the value of the object of such contract amounts to at least 3% of the Company's equity according to the last audited financial statements. A material agreement is also understood as two or more agreements concluded by the Company with one entity or with a subsidiary of such entity for a period shorter than 12 months if the total value of such agreements meets the criterion specified in the previous sentence;
 - l) giving consent to the issue of a promissory note by the Company or acceptance of a bill of exchange, or to the granting by the Company of a civil law surety or guarantee the value of which exceeds 3% of the Company's equity according to the last audited financial statements, except as specified in the financial plan of the Company approved by the Supervisory Board;
 - m) giving its consent to any credit, loan, lease agreement or any other similar agreement serving to finance the Company's operations the value of which exceeds the amount of 3% of the Company's equity capital according to the last audited financial statement;
 - n) giving consent to the establishment of a pledge, mortgage or other encumbrance on any asset of the Company, if the value of a single transaction exceeds 3% of the Company's equity according to the last audited financial statement, except as specified in the Company's financial plan approved by the Supervisory Board;
 - o) giving consent to the Company establishing another company and subscribing for or purchasing shares in other companies, as well as approving the terms and conditions of purchase (subscription) of such shares, with the exception of capital transactions provided for in the Company's financial plan approved by the Supervisory Board;
 - p) giving consent to an increase or a decrease of capital in subsidiaries and to the participation of the Company in an increase or a decrease of capital in companies of which the Company is a minority shareholder – except for capital transactions provided for in the Company's financial plan approved by the Supervisory Board;
 - q) granting consent to disposal by the Company of acquired or subscribed shares in other companies, as well as approval of the conditions and procedures for disposal of such shares - with the exception of capital transactions provided for in the Company's financial plan approved by the Supervisory Board;
 - r) evaluating its own work and presenting to the Ordinary General Meeting a report from such evaluation;
 - s) examining and expressing opinions on matters subject to resolutions of the General Meeting;
 - t) approving the payment of interim dividends to shareholders.
3. A member of the Supervisory Board cannot vote on matters which concern them personally or financially.

§ 16

1. The remuneration of the Supervisory Board members, including the Supervisory Board member entrusted by the Supervisory Board with specific supervisory functions, is determined by the General Meeting.

2. A Supervisory Board Member delegated to temporarily perform the duties of a Management Board Member shall be remunerated at the same rate as that Management Board Member.

General Meeting

§ 17

1. The General Meeting is held at the Company's registered office or in Warsaw.
2. The General Meeting is convened in accordance with the law. The General Meeting may be cancelled if there are extraordinary impediments to its holding (force majeure) or if it is obviously irrelevant. Cancellation is governed by the same procedure as convening, no later than three weeks before the originally scheduled date. If the agenda of a General Meeting includes particular items requested by authorised parties or if it is convened at the request of such parties, the Meeting may only be cancelled upon the consent of the requesting parties.
3. The date of the General Meeting can be changed in the same mode in which the Meeting is cancelled, even if the proposed agenda does not change.

§ 18

1. The General Meeting adopts its regulations specifying in detail the procedure for holding the meeting.
2. The General Meeting is opened by the Chairman of the Supervisory Board or a person authorised by the Chairman. If the Chairperson of the Supervisory Board is not present at the General Meeting or has not appointed a person authorised to open the meeting, the General Meeting shall be opened by the President of the Management Board or a person designated by the President, and in the absence of such persons, by the Shareholder or a person representing the Shareholder holding the highest percentage of shares in the share capital of the Company present at the General Meeting.

§ 19

1. Except as otherwise provided for in the laws and the Articles of Association, the responsibilities of the General Meeting include in particular adopting resolutions on:
 - a) examining and approving the Company's financial statements and management report for the previous financial year;
 - b) distributing profits or covering losses;
 - c) acknowledgement of the fulfilment of duties by the Company's authorities;
 - d) recognising and reversing capital reserves, special funds and specification of their purposes;
 - e) deciding on compensation claims for damages incurred while incorporating, managing or supervising the Company;
 - f) appointing and dismissing members of the Company's Supervisory Board;
 - g) appointing and dismissing liquidators;
 - h) setting the remuneration for Members of the Company's Supervisory Board;
 - i) adopting the rules and regulations of the Supervisory Board;
 - j) adopting the rules and regulations of proceedings of the General Meeting;
 - k) introducing the Company's shares into an organised securities trading system.
2. In addition to the matters listed in par. 1, resolutions of the General Meeting are required for other matters laid down by law and in these Articles of Association.
3. The purchase and sale by the Company of real property, perpetual usufruct titles to or shares in real property does not require a resolution of the General Meeting.

VI. MANAGEMENT OF CORPORATE AFFAIRS. COMPANY ACCOUNTING

§ 20

The Management Board is obliged to develop and submit to the Supervisory Board a financial plan for the coming financial year within the time and scope specified by the Supervisory Board. The financial plan must contain at least the plan of expenses and revenues for the next financial year, and indicate the expected sources of financing the Company's operations.

§ 21

1. The Company creates supplementary capital to cover its balance sheet losses. 8% (eight percent) of the pure annual profit is transferred to the supplementary capital until the capital reaches at least 1/3 (one third) of the share capital.
2. The General Meeting may decide to establish other capitals to cover specific losses or expenses (reserve capitals).
3. The use of the reserve capitals is determined by the General Meeting.
4. The General Meeting may exclude the profit generated by the Company from distribution and allocate it to supplementary capital, reserve capital or other special purpose funds, or any other permitted purpose.

§ 22

1. The Company's financial year shall correspond to the calendar year. The first financial year shall end on 31 December 2007.
2. A copy of the management report of the Company, financial statements and auditor's opinion, and copies of the documents specified in § 15(2)(a) and (p) of the Company's Articles of Association are issued to shareholders at their request, no later than fifteen days before the General Meeting.

VII FINAL PROVISIONS

§ 23

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