

**ARTICLES OF THE  
WOM&AN ASSOCIATION  
WITH ITS REGISTERED SEAT IN WARSAW**

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## CHAPTER I

### NAME, SEAT, AREA OF OPERATION AND DURATION

#### § 1

The association, hereinafter referred to as the "Association", is a voluntary, self-governing association with legal personality acting on the basis of the Polish legislative Act of 7 April 1989 – the Law on Associations (Journal of Laws 2020, item 2261, as amended) and these Articles.

#### § 2

The name of the Association is "**WOM&AN**".

#### § 3

The seat of the Association is in Warsaw.

#### § 4

1. The Association operates in Poland and abroad.
2. The Association may be a member of national and international organizations with a similar purpose.

#### § 5

The Association is established for an unlimited period of time.

#### § 6

The Association may use a seal and a distinctive graphic sign and name to the extent that it complies with applicable laws and regulations.

## **CHAPTER II**

### **OBJECTIVES OF THE ASSOCIATION AND WAYS OF PURSUING THEM**

#### **§ 7**

The objectives of the Association are as follows:

1. promoting the employment of women in the M&A industry, particularly in management positions,
2. combating the exclusion of women working in the M&A industry in professional and social life,
3. promoting the personal development of women in the M&A industry and helping them build a sense of self-worth in the labour market,
4. workforce activation and promotion of entrepreneurship for women involved in M&A processes,
5. promoting diversity and innovation in the M&A industry,
6. conducting educational activities, including dissemination of knowledge and fostering awareness of the M&A industry among the Association's members and equity investment market participants,
7. ensuring compliance with ethical and professional standards among Association members,
8. conducting cultural, sports, recreational, and tourism activities for the integration of Association members.

#### **§ 8**

The Association pursues its objectives through:

1. cooperation and mutual assistance of Association members,
2. consulting, exchange of experience, knowledge, and know-how, organizational assistance, training of members, organization of meetings and conferences on the M&A industry,
3. preparation, presentation and publication of analyses, expert reports, opinions and other studies on the M&A market and the conditions prevailing thereon,
4. cooperation with state bodies, local government units and NGOs,
5. participation in national and international organizations and associations with objectives overlapping with those of the Association,

6. supporting and conducting research on the M&A industry and women's labour market.

## § 9

1. For purposes of these Articles, the terms:
  - 1) **mergers and acquisitions** or **M&As** are understood as any type of transaction aimed at (i) acquiring control over the assets of a business entity, (ii) establishing strategic leadership in a newly established business entity, or (iii) combining 2 (two) or more operations pursued by business entities in whole or in part, or (iv) buying a business entity in whole or a separate part of it (including, for example, individual production lines or selected assets), including by industry, financial or strategic investors,
  - 2) **equity investments** are understood as private equity investments, including, in particular, venture capital and infrastructure investments (excluding real estate funds),
  - 3) **private equity** is understood as non-public equity investments for the purpose of earning income through medium- to long-term returns on capital appreciation, in which an investor is generally actively involved in the management of the target company,
  - 4) **start-up** is understood to mean a newly created enterprise or temporary organization seeking a business model that would ensure its profitable growth,
  - 5) **venture capital** is understood to mean financing for small and medium-sized enterprises in the early stages of their development and/or for start-ups.
2. Among the entities operating in the equity investment market (***equity investment market participants***), for purposes of these Articles the following groups are distinguished:
  - 1) ***equity investors*** – natural persons, legal entities, organizational units without legal personality, and partners of commercial partnerships conducting as their primary business activity equity investments, i.e. executing such investments, managing and finalizing them,
  - 2) ***entities supporting the capital investment sector*** – natural persons, legal persons, organizational units without legal personality, and partners of commercial partnerships engaged in activities supporting the capital investment sector, in particular in the field of legal, tax, financial, administrative, and investment consulting, research and educational activities.

## **CHAPTER III**

### **ASSOCIATION MEMBERSHIP**

#### **§ 12**

The Association is composed of:

1. ordinary members,
2. supporting members,
3. honorary members.

#### **§ 13**

1. Ordinary members of the Association may be Polish citizens and/or foreigners, including ones not residing in Poland, meeting the following criteria:
  - 1) holding a recommendation from 1 (one) member of the Association's Board, expressed in written form and/or via email,
  - 2) involved in the M&A industry, and
  - 3) who will undertake to comply with these Articles.

#### **§ 14**

1. A supporting member of the Association may be legal persons (including ones based abroad) or a natural person (including ones not residing in Poland) being:
  - 1) an equity investor, or
  - 2) an entity supporting the capital investment sector,and furthermore meeting the following criteria:
  - 3) being involved in the M&A industry, and
  - 4) who will undertake to comply with these Articles.
2. A candidate for a supporting member of the Association should also hold and present to the Board recommendations from 2 (two) members of the Board expressed in written form and/or via email.

#### **§ 15**

Membership in the Association is obtained on the basis of a resolution of the Board adopted after consideration of the application of the interested party submitted in

writing and/or electronically. The Board may prepare a template for an ordinary and supporting membership application (declaration).

## § 16

Termination of membership in the Association occurs in the event of:

1. voluntary withdrawal from the Association – as of the date of receipt of the relevant statement by the Board,
2. natural persons – upon death of a member of the Association,
3. legal entities – upon deletion of a supporting member of the Association from the relevant register,
4. failure to pay outstanding membership fees, following a prior request for payment made by at least 1 (one) member of the Board, within the deadline specified in such a request,
5. exclusion from the Association in accordance with § 18 below,
6. cessation of fulfilment of the requirements set forth in § 13 (1) of these Articles (with respect to ordinary members) or § 14 (1)-(2) of these Articles (with respect to supporting members) – as of the date of cessation of fulfilment of these requirements ,
7. with respect to a supporting member: (i) in the event of a permanent cessation of the supporting member's activities related to conducting, managing, or finalizing equity investments or activities supporting equity investments, and/or (ii) in the event of a withdrawal of the recommendation by any member of the Board as referred to in § 14 (2) above,
8. issuance with respect to a supporting member of a final judgment or final administrative decision the effect of which is to prohibit engagement in activities involving the conduct, management or finalization of equity investments or activities in support of equity investments;

with termination of membership for the aforementioned reasons to be established by the Board by way of a resolution ordering such member to be deleted from the list of members of the Association.

## § 17

1. *(repealed)*
2. In the event of forfeiture of membership during the year, the fees due from a member of the Association whose membership has ceased shall be payable in full for the period up to the time when such member ceases to be a member of

the Association, and if the fees have already been paid in advance by such member, they shall not be refunded.

### **§ 18**

1. In the event of persistent violation by a member of the Association of these Articles and/or engagement in activities grossly contravening the objectives of the Association and/or accepted principles of community living, the Board may adopt a resolution to exclude a member from the Association. The Board's resolution on exclusion requires a majority of 2/3 (two-thirds) of the votes.
2. When adopting the resolution referred to in § 18 (1), the Board shall at the same time order deletion of the member excluded from the Association from the Association membership list. The Board shall notify the member concerned of adoption of the above resolution in writing, delivering to them a copy of the resolution.
3. The resolution of the Board referred to in § 18 (1) may be appealed by the member concerned to the General Meeting of Members of the Association. Such appeal shall – on pain of ineffectiveness – be submitted in writing to the Board within 14 (fourteen) days from the date of delivery to the member of a copy of the resolution. Filing of an appeal of such Board resolution shall suspend its enforceability.
4. In the case of an appeal referred to in § 18 (3), the Board is obligated to include the matter of the appeal on the agenda of the next General Meeting of Members of the Association. The General Meeting of Members of the Association, having considered the appeal of the resolution of the Board referred to in § 18 (1), shall either dismiss the appeal or accept it and revoke the appealed resolution of the Board. The resolution of the General Meeting of Members of the Association referred to in the preceding sentence shall require a majority of 2/3 (two-thirds) of votes.

### **§ 19**

A member of the Association has the right to:

1. elect and be elected to the governing bodies of the Association in accordance with the rules set forth in these Articles,
2. participate in all work and initiatives of the Association,
3. submit proposals and inspire activities aimed at fulfilling the objectives of the Association,
4. receive opinions, publications, analyses and other studies prepared by the Association other than those prepared as a result of the Association's paid public benefit activities and/or under a grant awarded to the Association.



## **§ 20**

A member of the Association is obligated to:

1. observe and conscientiously implement the provisions of the Articles and resolutions of its governing bodies,
2. with their attitude and actions, contribute to the growth of the role and importance of the Association,
3. uphold the good name of the Association,
4. advocate and actively pursue the goals of the Association, also as regards supporting its initiatives,
5. provide the Association with all information necessary for its work, excluding information that constitutes a trade or professional secret of the Association member,
6. pay membership fees regularly and on time.

## **§ 21**

1. Honorary membership in the Association is granted to natural or legal persons, including ordinary or supporting members of the Association, in recognition of their special contributions to the activities of the Association or the realization of its core objectives.
2. The title of honorary member of the Association is conferred by the General Meeting of Members.
3. Forfeiture of honorary membership of the Association may occur only exceptionally in the event of gross faithlessness to the Association's objectives. Forfeiture of honorary membership occurs by virtue of a resolution of the General Meeting of Members adopted by a 4/5 (four-fifths) majority of the votes.
4. Founders of the Association are entitled to use the title of honorary founding member of the Association as long as they remain members of the Association. Acquisition of the title is established by a resolution of the Board.

## **CHAPTER IV**

### **GOVERNING BODIES OF THE ASSOCIATION AND ITS REPRESENTATION**

#### **A. GENERAL PROVISIONS**

## **§ 22**

The governing bodies of the Association are:

1. The General Meeting of Members,
2. The Board, and
3. The Audit Committee.

### **§ 23**

1. Resolutions of all governing bodies of the Association shall be adopted by a simple majority, unless these Articles stipulate a different majority in a particular case.
2. Governing bodies of the Association may adopt valid resolutions provided that all members of the body have been notified of the meeting and at least half of the members of the governing body of the Association are present at the meeting. The above quorum requirement does not apply to the General Meeting of Members.
3. If all members of a particular governing body of the Association are present at a meeting, valid resolutions may be adopted regardless of the notice of the meeting to members.
4. Resolutions of the governing bodies of the Association are adopted via open ballot. Secret voting shall be conducted in personnel matters and, if requested by at least one member of the governing body, in other matters.

## **B. GENERAL MEETING OF MEMBERS**

### **§ 24**

The General Meeting of Members is the highest authority of the Association.

### **§ 25**

1. The General Meeting of Members shall be attended by all ordinary members of the Association with a casting vote.
2. Each ordinary member of the Association has 1 (one) vote at the General Meeting of Members.
3. The General Meeting of Members may be attended in an advisory capacity by supporting members of the Association, by honorary members, and by invited guests.
4. A member of the Association shall participate in the General Meeting of Members in person or through a proxy; in the latter event, a power of attorney to participate in the General Meeting of Members must be submitted in original (as a physical copy) at the Association's seat not later than 3 (three) days before the General

Meeting of Members and/or, in the case of a power of attorney granted in electronic form, it must be delivered by e-mail not later than 3 (three) days before the General Meeting of Members.

## **§ 26**

The powers of the General Meeting of Members include, in particular:

1. adoption of multi-year programs of the Association and guidelines for its operation,
2. consideration and approval of the Board's report on the Association's activities for the past year and the report of the Audit Committee,
3. consideration and approval of the Association's financial statement for the past year,
4. granting approval to members of the Board and the Audit Committee for their records in office and performance of their duties in the previous year,
5. appointment and dismissal of members of the Board and the Audit Committee in accordance with these Articles,
6. amendment of these Articles in accordance with Chapter VI (*Amendment of the Articles*) below,
7. adoption of a resolution on winding down of the Association in accordance with Chapter VII (*Winding down and liquidation of the Association*) below,
8. adoption of rules of procedure for the General Meeting of Members,
9. setting, at the request of the Board of the Association, the amount of membership fees and, if necessary, the rules and regulations for their payment,
10. adoption of by-laws of the Board and of the Audit Committee,
11. appointment of a representative to represent the Association in contracts and disputes with members of the Board of the Association,
12. other matters falling within the remit of the General Meeting of Members in accordance with these Articles and/or with applicable laws.

## **§ 27**

The General Meeting of Members may be ordinary or extraordinary.

## **§ 28**

1. The Annual General Meeting of Members should be held not later than 6 (six) months after the end of each calendar year.

2. The objects of the Annual General Meeting of Members should comprise:
  - 1) consideration and approval of the Board's report on the Association's activities for the past year and the report of the Audit Committee,
  - 2) consideration and approval of the Association's financial statement for a previous year,
  - 3) granting approval to members of the Board and the Audit Committee for their records in office and performance of their duties in the previous year.

### **§ 29**

An Extraordinary General Meeting of Members shall be convened whenever the governing bodies of the Association empowered to convene it or entities entitled to request its convening deem it advisable.

### **§ 30**

1. The Annual General Meeting of Members is convened by the Board.
2. An Extraordinary General Meeting of Members shall be convened by the Board on its own initiative and/or at the request of the Audit Committee and/or at the request of at least 10% (ten percent) of ordinary members of the Association. The Extraordinary General Meeting of Members shall be convened within 7 (seven) days from the date of submission of the request by the authorized party.
3. The General Meeting of Members should be convened for a date falling not later than 7 (seven) weeks from the date of the convocation.
4. If the General Meeting of Members is not convened by the Board within the time limits specified in § 30 (2) and § 30 (3) above, the right to convene the General Meeting shall be vested in the Audit Committee.

### **§ 31**

General Meetings of Members shall be held in Warsaw and/or at any other venue within Poland and/or by means of remote communication.

### **§ 32**

1. The General Meeting of Members shall be convened by notices sent to all members of the Association by letter, fax and/or e-mail with acknowledgement of receipt. Such notices shall be dispatched at least 2 (two) weeks before the date of the General Meeting of Members.

2. The notice should indicate the day, time and place of the General Meeting of Members and the detailed agenda. In the event of an intended amendment to the Articles, the text of the proposed changes should also be indicated.

### **§ 33**

1. The General Meeting of Members may adopt resolutions only on matters included in the agenda set forth in the notice convening the General Meeting of Members, unless all regular members of the Association are present at the meeting. In addition, if all ordinary members of the Association are present at the General Meeting of Members, the General Meeting of Members may adopt valid resolutions regardless of whether it was properly convened.
2. The General Meeting of Members may be held as a traditional in-person session and/or by means of remote communication. The notice of the General Meeting of Members shall specify whether the General Meeting of Members will be held traditionally or whether it is possible to participate in the General Meeting of Members using means of remote communication, and shall include a description of how to participate and how to exercise voting rights. Use of electronic means of communication in voting at the General Meeting of Members shall consist of, at the very least, two-way communication in real time so that a member of the Association may speak during the General Meeting of Members and exercise in person or by proxy their right to vote during the General Meeting of Members.

## **C. BOARD**

### **§ 34**

1. The Board of the Association shall be composed of 7 (seven) or more members, including the President and Vice President of the Board. The President of the Board organizes and directs the work of the Board, coordinates cooperation of the Board with other governing bodies of the Association, and holds the deciding vote in the event of a tied vote. In the absence of the President of the Board, these rights and duties are performed by a member of the Board designated by the President.
2. Members of the Board are appointed by the General Meeting of Members from among ordinary members of the Association and/or other individuals designated by ordinary members of the Association.
3. The President and Vice President are elected by the Board from among the members of the Board by secret ballot. The number of members of the Board is decided by the General Meeting of Members. Absent a resolution to the contrary, the Board is appointed with a composition of 7 (seven) members.
4. The term of office of the Board shall be 2 (two) years. Members of the Board shall be appointed for a joint term of office.

5. The Board, and/or its individual members, may be dismissed at any time by the General Meeting of Members. The Board, upon expiration of its term in office, shall perform its functions until a new Board is appointed. In the event of a resignation of a Board member, their mandate and duty to perform their functions shall expire on the date of their removal from the Board and/or at the end of 1 (one) month from the date of resignation, if the Board member is not removed from the Board within this period.
6. In the event that the composition of the Board is reduced during its term in office, the Board may adopt a resolution to supplement its composition with another ordinary member of the Association, who shall hold office until the next General Meeting of Members. Completion of the Board in the manner described above may not affect more than half of its composition.

### **§ 35**

1. The Board is the executive body of the Association.
2. The Board of the Association shall be responsible for conducting the day-to-day operations of the Association, its representation and other matters provided for in these Articles.
3. A resolution of the Board is necessary in the event of a dispute between members of the Board as to the conduct of any matter of the Association (dispute of competence) or if the matter exceeds the scope of ordinary activities of the Association.
4. The detailed mode of work of the Board may be specified in Board by-laws adopted by the General Meeting of Members.
5. In the cases specified in these Articles, the Board is obligated to obtain a resolution of the General Meeting of Members before taking a particular action.
6. The Board is authorized, in exceptional, justified cases, to adopt a resolution to reduce the amount of the membership fee for individual members of the Association as well as to temporarily suspend the obligation to pay membership fees. Such a resolution of the Board should be approved by the next General Meeting of Members.

### **§ 36**

1. The Board represents the Association in and out of court.
2. If the Board is composed of more than 1 (one) member, the President of the Board and/or the Vice President of the Board acting alone and/or 2 (two) members of the Board acting jointly are authorized to contract obligations on the Association's behalf and to represent the Association.

3. The Association may also be represented by proxies appointed by the Board of the Association.
4. For purposes of contracts with members of the Board of the Association, the Association is represented by an attorney in fact appointed by the General Meeting of Members and/or a member of the Audit Committee.
5. The Board may adopt resolutions at a meeting, either in writing and/or without a meeting, by written circulated ballot, and/or by means of direct remote communication (by telephone, teleconference, e-mail and/or any other means ensuring that all members of the Board can communicate with each other).
6. If a meeting of the Board is convened, it is possible for members of the Board to participate in such a meeting by means of direct remote communication.
7. A resolution adopted in writing or by means of direct remote communication shall be valid only if all members of the Board have been notified of the text of the draft resolution.
8. The minutes of voting conducted in writing and/or by means of direct remote communication, recording in particular the text of the resolutions adopted in this manner, should be drawn up in writing.

### **§ 38**

1. The Board of the Association shall submit to the Audit Committee, by May 31, and then to the General Meeting of Members, an annual report on the activities of the Association in the previous calendar year and the financial statement of the Association.
2. The Board is obligated, at the request of the Audit Committee or any of its members, to provide all information and to present all documents relating to the activities of the Association and/or the Board.

## **D. AUDIT COMMITTEE**

### **§ 39**

1. The Audit Committee of the Association is composed of between 2 (two) and 7 (seven) members. The number of members of the Audit Committee and their functions shall be decided upon by the General Meeting of Members. In the absence of a contrary resolution, an Audit Committee of 2 (two) members is appointed.
2. The term of office of the Audit Committee shall be 2 (two) years. The members of the Audit Committee shall be appointed for a joint term of office.

3. Members of the Audit Committee are appointed from among the ordinary members of the Association or other individuals designated by the ordinary members of the Association.
4. The Audit Committee or its individual members may be dismissed at any time by the General Meeting of Members. The Audit Committee, upon expiration of its term in office, shall perform its functions until a new Audit Committee is appointed. In the event that a member of the Audit Committee resigns, their mandate and obligation to perform their functions shall expire on the date of removal from the Audit Committee, or one month from the date of resignation, if the member is not removed from the Audit Committee within this period.
5. In the event that the composition of the Audit Committee is reduced during the term of office, the Audit Committee may adopt a resolution to supplement its composition with another ordinary member of the Association, who shall hold office until the next General Meeting of Members. Completion of the Audit Committee in the manner described above may not affect more than half of its composition.

#### **§ 40**

1. The Audit Committee is the internal control body of the Association.
2. The responsibilities of the Audit Committee include:
  - 1) exercising supervision and control over operations of the Association, including, in particular, its financial activities,
  - 2) evaluation of annual reports of the Board on operations of the Association and financial statements of the Association,
  - 3) submission to the Ordinary General Meeting of Members of an annual report on performance of duties referred to in items 1) and 2) above, including an opinion on performance of duties by members of the Association's Board.
3. The Audit Committee may adopt resolutions either at a meeting or outside of a meeting in writing or by means of direct remote communication and/or by written circulating vote (by telephone, teleconference, e-mail and/or any other method ensuring that all members of the Audit Committee can communicate with each other).
4. If a meeting of the Audit Committee is convened, it is possible for members of the Audit Committee to participate in such a meeting by means of direct remote communication.
5. A resolution adopted in writing and/or by means of direct remote communication is valid only if all members of the Audit Committee have been notified of the text of the draft resolution.



6. The minutes of voting conducted in writing and/or by means of direct remote communication, recording in particular the content of the resolutions adopted at this meeting, should be drawn up in writing.

## **CHAPTER V**

### **ASSETS OF THE ASSOCIATION**

#### **§ 41**

The association obtains funds through:

1. membership fees,
2. donations, inheritances and bequests,
3. income from the Association's assets,
4. income from its own core activities, including from executed civil law contracts, organized conferences, seminars, and meetings,
5. grants and subsidies,
6. bank interest on accumulated funds,
7. proceeds from collections, auctions, contests, exhibitions, courses and other public events.

## **CHAPTER VI**

### **AMENDMENT OF THE ARTICLES**

#### **§ 42**

The Articles of the Association may be amended by a resolution of the General Meeting of Members adopted by a majority of 2/3 (two-thirds) of the votes, subject to the reservation that a majority of 4/5 (four-fifths) of the votes is required to amend § 42 (*Amendment of the Articles*) and § 44 (*Winding down and liquidation of the Association*) of these Articles.

#### **§ 43**

Any amendment of these Articles requires entry in the National Court Register.

## **CHAPTER VII**

### **WINDING DOWN AND LIQUIDATION OF THE ASSOCIATION**

#### **§ 44**

1. Under the circumstances provided for by law, the Association shall be subject to winding down and liquidation in accordance with applicable laws.
2. Winding down of the Association on the basis of its own resolution is carried out by a resolution of the General Meeting of Members adopted by a 4/5 (four-fifths) majority vote.

## **CHAPTER VIII**

### **FINAL PROVISIONS**

#### **§ 45**

The first Board and the first Audit Committee will be appointed on the basis of a resolution of the founding committee of the Association. The founders of the Association shall have the authority to set the membership fees of the Association and the resolution of the founders of the Association in this regard shall have the validity and binding force of a resolution of the General Meeting of Members.

#### **§ 46**

In matters not regulated by these Articles, the applicable legal regulations shall apply, including the legislative Act of 7 April 1989 – the Law on Associations (Journal of Laws of 2020, item 2261, as amended).