

**Information on convening the General Assembly  
of INTERSPORT Polska S.A. for 16 June 2016.**

The Management Board of INTERSPORT Polska S.A. with the seat in Cholerzyn, Cholerzyn 382, 32-060 Liszki, the company entered to the Register of Entrepreneurs maintained by the District Court for Kraków - Inner City No 11 Business Division under the entry: KRS: 216182, initial capital of PLN 1,393,333.40 fully paid up, NIP (Tax Number) 676-001-65-53, acting pursuant to art. 399 § 1, art. 402<sup>1</sup> and art. 402<sup>2</sup> of the Code of Commercial Companies and § 38 section 1 point 1 of the Regulation of the Minister of Finances on current and periodic information submitted by issuers of security bonds and prerequisites of considering as equivalent information required by the regulations of a state other than a member state dated 19 February 2009 (Journal of Laws No 33, item 259), hereby informs of convening the General Shareholders Assembly of INTERSPORT Polska S.A., for 16 June 2016 at 10:00, at the seat of INTERSPORT Polska S.A. in Cholerzyn, Cholerzyn 382 -

Of the following agenda:

1. Opening of the General Assembly of Shareholders.
2. Election of the Chairman of the Assembly.
3. Stating the correctness of convening the General Assembly and its ability to pass valid resolutions.
4. Election of the Returning Committee.
5. Approval of the agenda of the Assembly.
6. Evaluation of the Company's Management Board's Report on the Company's activity in the financial year 2015.
7. Evaluation of the financial statement of the Company for the financial year 2015.
8. Consideration of the auditor's opinion and report on auditing the Company's financial statement for the financial year 2015.
9. Introduction to the report of the Supervisory Board on the review of the Management Board's report on the Company's activities in the turnover year 2015 and the evaluation of the Company's financial statement for the turnover year 2015 in the scope of the consistency thereof with books and documents as well as the factual circumstances and the request of the Company's Management Board to cover up the loss.
10. Presentation by the Company's Supervisory Board of:
  - a) concise evaluation of the Company's situation in consideration of the internal control system and risk management system of the Company.
  - b) report on the activity of the Supervisory Board in consideration of the work of the committees acting within the Supervisory Board, complete with the evaluation of the Company's internal control system and risk management system.
11. Adoption of resolutions on:

- a) approval of the Management Board's report on the Company's activities for the financial year 2015 and the Company's financial report for the financial year 2015.
  - b) giving the vote of approval for execution of responsibilities in 2015 to the members of the Management Board.
  - c) giving the vote of approval for execution of responsibilities in 2015 to the members of the Supervisory Board.
  - d) covering up the loss for the turnover year 2015.
- 12.** Adoption of a resolution concerning an amendment to the Company's Articles of Association.
  - 13.** Adoption of a resolution concerning establishment of a unified text of the amended Articles of Association.
  - 14.** Any other business.
  - 15.** Closing of the General Assembly.
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### **Proposed amendments to the Articles of Association of INTERSPORT Polska S.A.**

In connection with the proposed amendments to the Articles of Association, the Company presents the current reading of these provisions of the Articles of Association which the proposed amendments pertain to and the amendments proposals:

#### **The so-far reading of the §5 art. 1 of the Company's Articles of Association is:**

1. The share capital of the Company amounts to 1.393.333,40 zloty (say: one million three hundred ninety three thousand and three hundred thirty three zloty and 40/100) and is divided into 5.000.000 (say: five million) registered A shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 3.500.000 (say: three million five hundred thousand) bearer B shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 1.666.666 (say: one million six hundred sixty six thousand six hundred sixty six) registered C1 shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each and 1.166.668 (say: one million one hundred and sixty six thousand six hundred sixty eight) bearer C2 shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each and 100.000 (say: one hundred thousand) ordinary bearer D shares and 2.500.000 (say: two million five hundred thousand) ordinary bearer E shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each.

#### **The proposed reading of the §5 art. 1 of the Company's Articles of Association is:**

1. The share capital of the Company amounts to 1.393.333,40 zloty (say: one million three hundred ninety three thousand and three hundred thirty three zloty and 40/100) and is divided into 4.900.000 (say: four million, nine hundred thousand) registered A shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 100.000 (say: one hundred thousand) ordinary bearer A shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 3.500.000 (say: three million five hundred thousand) bearer B shares with

a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 1.666.666 (say: one million six hundred sixty six thousand six hundred sixty six) registered C1 shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each and 1.166.668 (say: one million one hundred and sixty six thousand six hundred sixty eight) bearer C2 shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each and 100.000 (say: one hundred thousand) ordinary bearer D shares and 2.500.000 (say: two million five hundred thousand) ordinary bearer E shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each.

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## **Information for Shareholders**

### **1. Shareholder's Right to Request that Certain Items be Placed on the Agenda of the General Assembly.**

Pursuant to art. 401 § 1 and 2 of the Code of Commercial Companies, a shareholder or shareholders representing at least 1/20 of the Company's share capital may request that certain items be placed on the agenda of a next General Assembly. Any such request should be sent to the Company's Management Board no later than 21 (twenty one) days prior to the scheduled day of the Meeting, i.e. by 26 May 2016. The request should contain grounds or draft resolutions concerning the proposed agenda item. The request should include a justification or a draft of a resolution of the proposed item on the agenda. The request may be submitted in an electronic version. If the request conforms with the adequate law, the Company's Management Board is obligated to announce the amendments proposed by the Shareholders not later than eighteen days prior to the scheduled date of the General Assembly. The announcement shall be executed in the manner proper for convening the General Assembly.

### **2. Shareholder's Right to Propose Draft Resolutions Concerning Items Placed on the Agenda During a General Assembly.**

Pursuant to art. 401 § 4 of the Code of Commercial Companies a shareholder or shareholders representing at least 1/20 of the Company's share capital may, prior to a General Meeting, send in writing to the Company's registered office, or in an electronic version to the E-mail address drafts of resolutions concerning items which have been or are to be placed on the agenda of the General Assembly. Any such draft resolutions should be submitted not later than on the last day working day prior to the date of the General Assembly. If the submission conforms with the adequate law, then the Company's Management Board shall immediately announce such resolution drafts on the Company's website.

### **3. Shareholder's Right to Propose Draft Resolutions Concerning items on the Agenda During a General Assembly**

Pursuant to art. 401 §5 of the Code of Commercial Companies, during a General Assembly of the Company, each shareholder may submit draft resolutions concerning items on the agenda.

#### **4. Exercise of Voting Rights through a Proxy.**

Pursuant to the Provisions of Art. 412-412<sup>2</sup> of the Code of Commercial Companies a shareholder may participate in a General Assembly and exercise voting rights in person or through a proxy. A proxy exercises all rights of the shareholder at a General Assembly unless the power of attorney provides otherwise. A proxy may grant further powers of proxy provided the power of attorney does not provide otherwise. A proxy may represent more than one shareholder and vote differently from the shares of each shareholder. A shareholder who possesses shares registered in more than one securities account may institute separate proxies to execute the rights of shares registered at each account. A power of proxy should be granted either in writing or in electronic form. A power of proxy in an electronic form does not require a secure electronic signature verified with a valid qualified certificate. A member of the Management Board and the Company's employee can act as proxies at the Company's General Assembly. If a proxy is a member of the Company's Management Board or Supervisory Board, the Company's liquidator or the Company's employee, or a member of a governing body or an employee of a Company's subsidiary, the power of proxy may authorize its holder to represent the shareholder at one General Assembly only. Granting a further power of proxy is excluded. The proxy is obliged to disclose to the shareholder any circumstances leading to any actual or potential conflict of interests. The proxy who is a member of the Company's Management Board or Supervisory Board, the Company's liquidator or the Company's employee, or a member of a governing body or an employee of a Company's subsidiary should vote in accordance with the voting instructions issued by the appointing shareholder.

The Company's shareholder may vote as a proxy on adopting the resolutions concerning himself/herself on the principles listed above.

A shareholder should notify the Company of granting a power of proxy in an electronic version by sending an E-mail notification of the power of proxy, including a scan of the signed power of proxy (in a PDF format) to the following E-mail address: [wza@intersport.pl](mailto:wza@intersport.pl). In such a case, the Company shall send an E-mail to the shareholder and the proxy a request to again confirm the fact of granting and accepting the power of proxy. The power of proxy shall be deemed valid by the Company following a repeated confirmation to the address: [wza@intersport.pl](mailto:wza@intersport.pl). Information on granting the power of proxy should contain details of the proxy and of the appointing shareholder (including first name, surname, address, Personal Identification Number (PESEL), Tax Number (NIP), and in the case of other legal persons and other organizations: name, address of the registered office, number in the relevant register and name of the registrar, Tax Number, telephone number, and E-mail of both subjects – i.e.

the shareholder and the proxy). Same requirements shall apply in the case of revoking a power of proxy).

A power of proxy in an electronic version should be sent in a PDF format to the Company. The power of proxy should state the date of proxy granting and the shareholder's signature as well as detailed information on the proxy and the shareholder (in the case of natural persons: first name and surname, Personal Identification Number (PESEL), Tax Number (NIP), residence address, and in the case of legal persons: name, address of the registered office, number in the relevant register and name of the registrar, Tax Number, telephone number, and E-mail of both subjects – i.e. the shareholder and the proxy). A power of proxy shall also include information on its scope, i.e. it should indicate the number of shares from which the right of vote shall be executed, date and name of the General Assembly, and the information whether the power of proxy shall be effective only for the day of the opening of the General Assembly or to its actual closure.

The Company may take steps aimed at identification of the shareholder and proxy in order to verify a power of proxy granted in an electronic way. Verification shall include, in particular, a reply E-mail or a telephone communication with the shareholder or proxy in order to confirm the granting of the power of proxy and the scope thereof. The Company reserves that the failure to respond to the questions included in the validation process shall be deemed as impossibility of verifying the power of proxy and shall constitute the basis for denying the proxy the right to participate in the General Assembly.

In order to identify a shareholder granting a power of proxy, the notification of granting power of proxy submitted in an electronic format shall include as attachments:

- in the case of a shareholder who is a natural person – a photocopy of the identity card, passport, or another official identity document of the shareholder;
- in the case of a shareholder other than a natural person – a photocopy of the registration document or another document confirming the empowerment of a natural person (natural persons) to represent the shareholder at the General Assembly.

In case of any doubts concerning the authenticity of the photocopies of the above mentioned documents, the Management Board reserves the right to request from the proxy, at the time of drawing up the attendance list:

- in the case of a shareholder who is a natural person – a photocopy the identity card, passport, or another official document confirming the identity of the shareholder, authenticated by a notary public or another subject empowered to declare sameness with the original;
- in the case of a shareholder other than a natural person – an original or a copy authenticated by a notary public or another subject empowered to declare sameness with

the original of a registration document or another document confirming the empowerment of a natural person (natural persons) to represent the shareholder at the General Assembly.

In order to confirm the identity of the proxy, at the time of drawing up the attendance list, the Management Board reserves the right to demand that the proxy submits:

- in the case of a proxy who is a natural person – a photocopy of the identity card, passport, or another official identity document of the shareholder;
- in the case of a proxy other than a natural person – a photocopy of the registration document or another document confirming the empowerment of a natural person (natural persons) to represent the shareholder at the General Assembly (e.g. a permanent flow of powers of proxy).

A shareholder who grants power of proxy should notify the Company of granting the power of proxy at such a time as to enable verification of the identity and the empowerment of the notifying shareholder.

The Management Board notifies that a form used during a voting by proxy can be downloaded from the Company's website [www.intersport.pl](http://www.intersport.pl). This form shall be used when issuing the power of proxy.

At the request of a shareholder the Company shall send a shareholder, free of charge, forms that include a proposed reading of the resolution of the General Assembly which enable:

- identification of the voting shareholder and his proxy if the shareholder exercises the right to vote through a proxy;
- casting a vote in the meaning of art. 4 §1 Clause 9 of the Code of Commercial Companies;
- casting an objection vote by shareholders voting against the resolution;
- placing an instruction on the manner of voting concerning each of the resolutions the proxy shall be voting.

#### **5. . Participation in the General Assembly using means of electronic communication and the manner of speaking at the General Assembly using such media.**

The Management Board of the Company notifies that no possibility exists to participate in the General Assembly using means of electronic communication.

#### **6. Exercising the right to vote by ordinary mail or using means of electronic communication.**

The Management Board of the Company notifies that no possibility exists to execute the right to vote at the General Assembly using ordinary mail or means of electronic communication.

## **7. Date of registration for participation in the General Assembly.**

Pursuant to art. 406<sup>1</sup> of the Code of Commercial Companies, solely the persons who have been the Company's shareholders 16 (sixteen) days prior to the date of the General Assembly, i.e. on 31 May 2016 (date of registration for participation) are entitled to participate at the General Assembly.

Pursuant to Pursuant to art. 406<sup>3</sup> § 6 and 7 of the Code of Commercial Companies, the Company prepares the list of persons entitled to participate in the General Assembly based on the list drawn up and submitted by the National Depository for Securities in Warsaw. The National Depository for Securities elaborates the list based on the issued certificates on the right to participate at the General Assembly. In connection thereof, the subjects which were the Company's Shareholders on 31 May 2016, in order to be granted the right of participation at the General Assembly should demand the issuance of a personal certificate to participate in the General Assembly. Such a certificate is issued by an organ which holds securities account where shares are registered. The demand to issue such a certificate can be submitted not earlier than on the date of announcing the convening of the General Assembly not later than on 1 Juni 2016 (the first day after the registration of the participation in the General Assembly - – art. 406<sup>3</sup> Par. 2 of the Code of Commercial Companies).

A list of shareholders entitled to participate in the General Assembly will be displayed at the Company's registered office at Cholerzyn, Cholerzyn 382 from 10.00-15.00 for the period of three working days prior to the General Assembly. A shareholder may request the Company to be sent by e-mail, free of charge, the list of shareholders entitled to participate in the General Assembly; the shareholder should provide the Company, stating the E-mail address to which the list should be sent. Such a request shall be sent to the E-mail address: [wza@intersport.pl](mailto:wza@intersport.pl)

The persons entitles to participate in the General Assembly are requested to register and collect a magnetic voting card in front of the room where the General Assembly shall be held 30 minutes before the Meeting commences.

## **8. Documents to be submitted to the General Assembly and information on the Company's website.**

A person entitled to participate in the General Assembly may obtain the full reading of the documentation which is to be submitted to the General Assembly before the date of the General Assembly at the Company's website: [www.intersport.pl](http://www.intersport.pl) and at the Company's seat in Cholerzyn, Cholerzyn 382 on weekdays from 10.00 to 15.00.

## **9. Other information**

For the sake of the efficiency of the General Assembly participants are requested to come 30 minutes prior to the planned beginning of the General Assembly.

## ARTICLES OF ASSOCIATION OF A JOINT-STOCK COMPANY

(draft of unified text of the Articles of Association as at 16-th Juni 2016)

### GENERAL PROVISIONS

#### § 1

1. The Company shall operate under the name of INTERSPORT Polska Spółka Akcyjna.-----
2. The registered seat of the Company shall be Cholerzyn.-----
3. The founders of the Company are: Artur Mikołajko, Marek Radwański, Sławomir Gil and Jolanta Milewska. -----

#### § 2

1. The Company shall operate within the territory of the Republic of Poland and abroad. --  
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2. The Company may open divisions and branch offices as well as join existing companies, both domestic and foreign ones. -----

#### § 3

The Company shall be founded for an unlimited period. -----

### SCOPE OF BUSINESS

#### § 4

1. The scope of Company's business activity shall be: -----
  - Tour operator activities –PKD 79.12.Z -----
  - Travel agency activities – PKD 79.11.B-----
  - Travel office activities – PKD 79.11.A-----
  - Publishing of books – PKD 58.11.Z-----
  - Publishing of registers and lists (e.g. address, telephone) - PKD 58.12.Z-----
  - Publishing of newspapers - PKD 58.13.Z-----



- Publishing of journals and other periodicals - PKD 58.14.Z-----
- Sound and music recording activities – PKD 59.20.Z-----
- Other publishing activities - PKD 58.19.Z-----
- Printing of newspapers - PKD 18.11.Z-----
- Manufacture of paper stationery – PKD 17.23.Z-----
- Other printing activities -PKD 18.12.Z-----
- Binding and related services – PKD 18.14.Z-----
- Pre-printing service activities - PKD 18.13.Z-----
- Wholesale of clothing and footwear- PKD 46.42.Z-----
- Wholesale of electrical household goods – PKD 46.43.Z-----
- Wholesale of watches, clocks and jewellery-PKD 46.48.Z-----
- Other wholesale of household goods - PKD 46.49.Z-----
- Non-specialised wholesale trade -PKD 46.90.Z-----
- Retail sale of clothing in specialised stores– PKD 47.71.Z-----
- Retail sale of footwear and leather ware in specialised stores– PKD 47.72.Z-----
- Retail sale of books in specialised stores – PKD 47.61.Z-----
- Retail sale of newspapers and paper stationary in specialised stores – PKD 47.62.Z-----
- Retail sale of sports equipment in specialised stores – PKD 47.64.Z-----
- Retail sale of games and toys in specialised stores – PKD 47.65.Z-----
- Other retail sale of new goods in specialized stores– PKD 47.78.Z-----
- Other retail sale not in stores, stalls or markets– PKD 47.99.Z-----
- Retail sale of second-hand goods in specialised stores – PKD 47.79.Z-----
- Retail sale conducted via mail order houses or the Internet – PKD 47.91.Z-----
- Finishing of textiles– PKD 13.30.Z-----
- Repair and maintenance of telecommunications equipment – PKD 95.12.Z-----
- Repair of footwear and leather ware– PKD 95.23.Z-----

- Repair of other personal and household goods– PKD 95.29.Z– -----
- Other service activity, not classified elsewhere– PKD 96.09.Z– -----
- Other financial service activities not classified elsewhere, except insurance and pension – PKD 64.99.Z– -----
- Agency in the sale of advertising time and space in radio and television – PKD 73.12.A– --
- Agency in the sale of advertising space in printed media – PKD 73.12.B– -----
- Agency in the sale of advertising time and space in electronic media (Internet) – PKD 73.12.C– -----
- Agency in the sale of advertising time and space in other media – PKD 73.12.D– -----
- Photographic activities – PKD 74.20.Z– -----
- Packing related activities– PKD 82.92.Z– -----
- Service activities connected to administrative office service– PKD 82.11.Z– -----
- Other business support activities, not classified elsewhere – PKD 82.99.Z– -----
- Activity in organization of fairs, exhibitions and congresses– PKD 82.30.Z– -----
- Acting in the area of sound and music recordings - 59.20.Z– -----
- Other information service activities, not classified elsewhere - PKD 63.99.Z– -----
- Specialised design activities - PKD 74.10.Z– -----
- Other professional, scientific and technical activities, not classified elsewhere - PKD 74.90.Z– -----
- Leasing of intellectual property and similar products, excluding rights protected under copyrights - PKD 77.40.Z– -----
- Other business support activities, not classified elsewhere - PKD 82.99.Z– -----
- Out of school forms of sports education and sports and recreation activities - PKD 85.51.Z–
- Activities of sports clubs - PKD 93.12.Z– -----
- Other sports activities - PKD 93.19.Z– -----
- Other entertainment and recreation activities – PKD 93.29.Z– -----
- Other land passenger transport, not classified elsewhere– PKD 49.39.Z– -----
- Road cargo transport – PKD 49.41.Z– -----

- Retail of bakery products and confectioneries executed in specialist stores – PKD 47.24.Z– –
- Retail of spirits and non-alcoholic beverages executed in specialist stores – PKD 47.25.Z– –
- Retail of other groceries executed in specialist stores – PKD 47.29.Z– – – – – – – – – –
- Wholesale of computers, peripheral devices, and software - PKD 46.51.Z– – – – – – – – – –
  
- Wholesale of electronic and telecommunication devices and parts thereto - PKD 46.52.Z– –
  
- Wholesale of other machines and office equipment - PKD 46.66.Z– – – – – – – – – – – – – – – –
- Wholesale of other machines and devices - PKD 46.69.Z– – – – – – – – – – – – – – – –
  
- Activity related to managing informatics devices - PKD 62.03.Z– – – – – – – – – – – – – – – –
  
- Other services related to information technologies and computers - PKD 62.09.Z– – – – – – – – – –
  
- Data processing; hosting, and similar activities - PKD 63.11.Z– – – – – – – – – – – – – – – –
  
- Internet portals activities - PKD 63.12.Z– –
  
- Financial holdings activities - PKD 64.20.Z– –
  
- Other activities supporting financial activities, except for insurances and retirement funds - PKD 66.19.Z– –
  
- Activities of head offices and holdings, except for financial holdings - PKD 70.10.Z– – – – – – – – – – – – – – – –
  
- Public relations and communication - PKD 70.21.Z– –
  
- Other forms of advising pertaining to business activities and management - PKD 70.22.Z– – – – – – – – – – – – – – – –
  
- Activities of advertising agencies - PKD 73.11.Z– –
  
- Market and public opinion research - PKD 73.20.Z– –
- Other non-school forms of education, not classified elsewhere - PKD 85.59.B– – – – – – – – – – – – – – – –
  
- Activities of sports facilities - PKD 93.11.Z– –
  
- Activities of objects used for physical fitness improvement - PKD 93.13.Z– –
  
- Other services related to booking, not classified elsewhere – PKD 79.90.C– –
- Rental and lease of recreational and sports equipment - PKD 77.21.Z– –
  
- Activity of insurance agents and brokers - PKD 66.22.Z –
  
- Other activities supporting life insurances and retirement funds - PKD 66.29.Z– –
  
- Lease and management of own or leased real estate - PKD 68.20.Z– –
  
- Wholesale of perfume and cosmetics – PKD 46.45.Z –
  
- Retail of cosmetics and toiletries in specialist stores – PKD 47.75.Z –

2. An amendment to the scope of the Company's activities may be made without the requirement to purchase shares from those shareholders who do not agree to such amendment.

## SHARE CAPITAL AND SHARES

### § 5

1. The share capital of the Company amounts to 1.393.333,40 zloty (say: one million three hundred ninety three thousand and three hundred thirty three zloty and 40/100) and is divided into 4.900.000 (say: four million, nine hundred thousand) registered A shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 100.000 (say: one hundred thousand) ordinary bearer A shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 3.500.000 (say: three million five hundred thousand) bearer B shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each, 1.666.666 (say: one million six hundred sixty six thousand six hundred sixty six) registered C1 shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each and 1.166.668 (say: one million one hundred and sixty six thousand six hundred sixty eight) bearer C2 shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each and 100.000 (say: one hundred thousand) ordinary bearer D shares and 2.500.000 (say: two million five hundred thousand) ordinary bearer E shares with a nominal value of 0,10 zloty (say: zero zloty 10/100) each. -----
2. Before the Company's registration share capital has been covered fully from equity capital of the Transformed Company, that is MAKS Services Company L.L.C.-----
3. Registered A shares and C1 shares are preferred shares with voting rights at the General Assembly in such a way that one preferred share gives right to 2 (two) votes at the General Assembly.-----

### § 6

1. The share capital can be increased or reduced by a resolution of the General Assembly.----
2. The Company's shares shall be issued in series marked with successive letters of the alphabet, to which number notation can be added.-----
3. Shares can be covered with monetary or non-monetary contribution. -----
4. The Company can issue bonds, including bonds convertible into shares-----
5. The Management Board is entitled to increase the share capital by no more than 500.000 zloty (five hundred thousand zloty) by 27 October 2008 (the day of the twenty-seventh of October of two thousand and eight) by carrying out one or several successive capital increase within the above mentioned limit (target capital). The Management Board can issue

shares for monetary contributions. With the consent of the Supervisory Board, the Management board can deprive previous shareholders of subscription rights wholly or partly. -----

6. Capital increase, described in section 5 can occur through issuing of subscription warrants with time limit not later than the one indicated in section 5.-----

## § 7

The Company's shares are tradable, on the stipulation to § 9. -----

## § 8

1. Shares can be redeemed with the consent of the shareholder through their acquisition by the Company (optional redemption). -----

– 2. In exchange for the redeemed shares the Company may issue utility certificates. ----  
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3. Manner and conditions of redemption are determined each time by the General Assembly.

## §9

1. Sale or mortgaging of registered shares is conditioned with the consent of the Company.

2. A shareholder intending to sell registered shares is obliged to inform in writing all the other shareholders who own registered shares as well as the Management Board, indicating the purchaser and the price.-----

3. Shareholders who own registered shares have the pre-emptive right to the registered shares which are to be sold.-----  
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4. Shareholders can exercise the pre-emptive right within 14 days of receipt of notice, by placing their orders for shares. -----

5. If the number of orders for shares exceeds the number of shares held for disposal, the Management Board will reduce them, proportionally to the number of shares owned by the shareholders.-----

6. If the shareholders do not exercise their pre-emptive right, sale of shares (as well as their mortgaging) is acceptable only with the consent of the Management Board. The Management Board shall give the consent in writing, under pain of nullity, within 14 (fourteen) days from the date of submitting the proposal on the subject. -----  
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7. If the Company refuses to allow the transfer of shares, they should within 30 (thirty) days from the date of notifying the Company of such an intention indicate a new purchaser. The price of each share will be in such a case net book value of the Company according to the Company's most recent financial statements, examined in accordance with applicable regulations, per each share and payment of the total price should be within 6 months from the date of notifying the Company of the intention to dispose of shares unless the Management Board determines a shorter term. If the Company does not indicate any other purchaser or the purchaser designated by the Company does not pay the total price for the shares within the dates specified above, shares may be disposed of without restrictions. --

8. Preference shares are subject to inheritance with preservation of preference. -----

9. Conversion of registered shares to bearer shares may be effected only with the consent of the Management Board with the consent given in writing under pain of nullity. -----

10. Conversion of preference registered shares to bearer shares or their disposal contrary to the conditions stipulated in the Statute result in loss of their preference. -----

11. The exercise by the pledgee or user of voting rights of shares pledged or being subject to use require the consent of the Management Board of the Company. -----

### §9<sup>1</sup>

1. A shareholder INTERCONTACT Werbeagentur GmbH, limited liability company incorporated in accordance with the German law, with registered office in Heilbronn, Germany, entered in the Commercial Register B by the Regional Court in Heilbronn, Entry HRB 399, starting from the day of entry and payment by this shareholder the shares series C1 and C2, is entitled to the following personal powers pursuant to article 354 f the Code of Commercial Companies: -----

- 1) the right to indicate (appoint) 25% (twenty-five percent) of the composition of the Supervisory Board (Article 385, CCC), that is in particular one member of the Supervisory Board that consists of five to seven members and two members of the Supervisory Board that consists of eight to eleven members, -----
- 2) the right to request the calling of the General Assembly and to place specific matters in its agenda (Article 400, CCC), including the right to request the calling of the General Assembly concerning abolition of dematerialisation of shares (Article 91 section 5 of the Law on Public Companies),-----
- 3) the power to appoint committees at the General Assembly in order to verify the attendance register (Article 410 § 2, CCC),-----
- 4) need to obtain consent of INTERCONTACT Werbeagentur GmbH shareholder on exclusion by the General Assembly of rights issue of shareholders (Article 433, CCC),

- 5) the right to put forward the proposal on supplementing the list of the Company's liquidators (Article 463 § 2, CCC),-----
- 6) the right to request the calling of the General Assembly under Art. 516 § 2 CCC in order to adopt resolution described in Article 516 § 1 CCC, -----
- 7) the right to request the appointment of auditor for the special matters (Article 84 of the Law on Public Companies), -----
- 8) need to obtain consent of INTERCONTACT Werbeagentur GmbH shareholder on carrying out the compulsory redemption of minority shareholders of the Company (Article 418 § 1, CCC).-----

2. INTERCONTACT Werbeagentur GmbH is entitled to the above personal powers provided that two conditions are met, that is: -----

- sublicense agreements concluded on 24 October 2005 between MAKS Services Company JSC., with its seat in Brzezie and INTERSPORT Deutschland eG, company incorporated in accordance with the German law, with registered office in Heilbronn, Germany, entered in the Commercial Register Entry Gnr 124, are binding, -----

- INTERCONTACT Werbeagentur GmbH will remain a shareholder of MAKS Services Company JSC., with its seat in Brzezie, having its share in the share capital not exceeding 25,0000044117% and share in the total number of votes attached to all the Company's shares not more than 25% (twenty-five percent) and not less than 10% (ten percent).-----

## § 10

In addition to share capital, the Company creates the following capital and funds:-----

- 1) supplementary capital, -----
- 2) capital reserves to finance the purchase of own shares, which are to be offered for purchase to employees who have been employed in the company for a period of at least 3 (three) years,
- 3) capital reserves to finance the purchase of own shares in order to prevent loss threatening the Company, -----
- 4) other capital and funds provided for by law and set up by resolution of the General Assembly. -----

**§ 11**

1. At least 8% (eight percent) of profit for a specific financial year is transferred to supplementary capital, as long as the capital does not reach at least one third of the share capital. -----

2. The surplus achieved in the issue of shares above their nominal value, remaining when the cost of issuing shares have been covered, is also transferred to supplementary capital. ---  
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**THE GOVERNING BODIES OF THE COMPANY**

**§ 12**

The Company shall have the following governing bodies: -----

1) the Management Board, -----

2) the Supervisory Board, -----

3) the General Assembly. -----

**THE MANAGEMENT BOARD**

**§ 13**

1. The Management Board consists of three to five members who shall be elected and dismissed by the General Assembly. The Members of the Management Board shall be elected for a term of five years. The Management Board includes: the President of the Management Board and two to four Vice-Chairmen of the Management Board.-----  
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2. The Management Board represents the Company in court and outside of it. In order to make a statement on the Company's behalf, a cooperation of two members of the Management Board is needed or of one member together with an attorney. -----  
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3. The Management Board may give proxy and appoint an attorney. -----

4. Resolutions of the Management Board shall be adopted with an absolute majority of votes. If there is equal number of votes, the final word rests with the President of the Management Board. -----  
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**§ 14**



A newly elected Management Board is obliged to present the Supervisory Board with the program of the Company's activities for the term it has been elected to – in the period of two months from the date of election.-----  
-

### **§ 15**

The Management Board is responsible for all the matters that do not lie within the competence of other governing bodies-----

## **THE SUPERVISORY BOARD**

### **§ 16**

1. The Supervisory Board consists of 5 (five) to 7 (seven) members, including the Chairman of the Supervisory Board. The number of Supervisory Board shall be established by the General Assembly. -----

2. The Members of the Supervisory Board shall be elected for a term of 5 (five) years. The Members of the first Supervisory Board are elected for a term of 1 (one) year, that is till the day of 31 August 2005 (the day of the thirty-first of August of two thousand and five). ----

3. The Members of the Supervisory Board shall be elected and dismissed by the General Assembly.-----

4. The Members of the Supervisory Board choose from among themselves the Chairman of the Supervisory Board. -----

### **§ 17**

The Members of the Supervisory Board fulfil their duties in person. -----

### **§ 18**

1. Sessions of the Supervisory Board shall take place at least once in three months and shall be called by the Chairman of the Supervisory Board or his deputy. -----

2. Persons entitled to call a session of the Supervisory Board are obliged to call a session on demand of at least three members of the Supervisory Board or the Management Board. In such a case a session of the Supervisory Board should take place within 14 days from the date of submitting a written motion to the Chairman of the Supervisory Board.. -----  
----

3. The Supervisory Board can adopt resolutions during a session of the Supervisory Board or in writing or with the use of means of immediate communication. -----

4. Members of The Supervisory Board can participate in adoption of resolutions of the Supervisory Board by giving their vote in writing through another member of the Supervisory Board.-----

#### **§ 19**

1. Resolutions of the Supervisory Board shall be valid on condition that all the members have been invited and that at least half of the members participate in the session. Resolutions of the Supervisory Board shall be adopted with an absolute majority of votes unless particular dispositions of this statute state differently. -----

2. Agenda of a session of the Supervisory Board should be included in an invitation to the session. The Supervisory Board may decide on, under clause of nullity, only the matters included in the agenda of the session unless all the members of the Supervisory Board participate in the session and anyone of those present protests against holding of the session with an altered agenda or against examining matters that have not been included in the agenda of the session.-----  
-----

#### **§ 20**

The Supervisory Board shall set its rules which in detail determine its course of action.-----

#### **§ 21**

The Management Board is obliged to gain approval of the Supervisory Board in order to perform the following activities: -----

- 1) purchase and sale of real property, purchase and sale of perpetual usufruct of properties,
- 2) sale or lease of the Company's enterprise or its established part. -----

### **THE GENERAL ASSEMBLY**

#### **§ 22**

1. The General Assembly is the Company's supreme organ in which the shareholders participate and each share entitles to one vote unless it is a preferred share with voting rights.-

2. The right to participate in the General Assembly is restricted solely to individuals who have been the Company's shareholders sixteen days prior to the date of the General Assembly (day of registering participation at the General Assembly). The day of registering participation at the General Assembly shall uniform for the individuals entitled under the bearer shares and registered shares. -----

-----3. Individuals entitled under the bearer shares and temporary certificates as well as pledgees and users with the right to vote are entitled to participate in the General Assembly provided if they are entered in the stockholders' ledger on the day of registering participation in the General Assembly. -----

----- 4. Bearer shares in the form of a document give the right to participate in the General Assembly of a publicly listed company if share documents have been submitted to the Company not later than on the day of registering participation in the General Assembly and are not reclaimed before the end of the day. Certificates – given by a notary, bank or brokerage house with the seat of the headquarters or branch in the EU or a country that is a party of the European Economic Agreement indicated in the announcement of the General Assembly – can be submitted instead of the shares. -----

-----5. Shareholder or shareholders representing at least one twentieth of the share capital may request including in the agenda of the next General Assembly certain items. Such a request should be submitted to the Management Board not later than twenty one days before the scheduled date of the General Assembly. The request should include justification or a draft of the resolution on the proposed item. The request may be lodged by way of an E-mail.-----

6. Shareholder or shareholders representing at least one twentieth of the share capital may report to the Company drafts of resolutions pertaining to the items included to the agenda or items which are to be introduced to the agenda, prior to the date of the General Assembly, in writing or using electronic communication media. The Company shall immediately announce resolution drafts on its website. -----

7. General Shareholders' Meetings are broadcast on the Company's website. -----

### § 23

A list of shareholders who are entitled to participate in the General Assembly is made, according to the rules included in the Code of Commercial Companies, before each General Assembly. This list should be available in the seat of the Company within three weekdays prior to the General Assembly. -----

### § 24

Once the chairman of the General Assembly is elected, a list of the participants should be compiled mentioning the number of shares of each one and the votes they are entitled to. The list shall be signed by the chairman of meeting. -----

**§ 25**

The shareholders may participate in the General Assembly and exercise the right of vote in person or through a representative. -----

**§ 26**

The General Assembly takes place annually within six months after the financial year has passed. -----

**§ 27**

1). The General Assembly is convened by the Management Board. -----

2). The Supervisory Board may convene ordinary general should the Management Board fail to do so by the end of June of a given year and the extraordinary General Assembly should the Supervisory Board find it appropriate. -----

3). Shareholders representing at least half of the share capital or not less than half of all votes in the Company may convene extraordinary General Assembly. The Shareholders appoint the chairman of the meeting convened in such a manner. -----  
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4). Shareholder or shareholders representing at least one twentieth of the share capital may request convening the extraordinary General Assembly and request to include specific matters in the agenda. The request to convene extraordinary General Assembly should be submitted to the Management Board in writing or in an electronic form. If within two weeks after the date of submitting such a request the extraordinary meeting has not been convened, then the Court of Registration may authorize the shareholders submitting the request to convene the extraordinary General Assembly. The Court appoints the Chairman of such an extraordinary General Assembly. -----

**§ 28**

The General Assembly is able to adopt valid resolutions provided that more than a half of share capital is represented, regardless of the number of shares and the volume of capital that is represented unless dispositions of this statute or of the Code of Commercial Companies state differently.-----

**§ 29**

1. The General Assembly takes place in the seat of the Company and in Cracow, Warsaw or any other place within the territory of the Republic of Poland, -----

2. The Chairman of the Supervisory Board opens the General Assembly and in case of his absence a member of the Supervisory Board does it. -----

3. The General Assembly shall set its rules which in detail determine its course of action. --

**§ 30**

Resolutions are passed by a simple majority of votes unless dispositions of this statute or of the Code of Commercial Companies state differently.-----

**§ 31**

1. The following matters require resolutions of the General Assembly-----

1) consideration and approval of the financial statement and the report of the Management Board and the Supervisory Board on the activities of the Company for the previous financial year,-----

2) deciding on claims related to loss repair caused during setting up of the company or running the company or supervising it,-----

3) division of profits or coverage of losses,-----

4) giving the vote of approval to members of governing bodies of the Company for execution of their responsibilities,-----

5) issue of convertible bonds for shares,-----6)  
a change of the statute,-----

7) integration of companies, transformation of the Company, its dissolution and liquidation,-----

8) sale or lease of the Company's enterprise or its established part and establishment of limited real estate security right on them,-----

9) consideration and settlement of the proposals submitted by the Supervisory Board,-----

10) deciding on other matters lying within the competence of the General Assembly, according to the Code of Commercial Companies and the dispositions of this statute.-----

2. As long as INTERCONTACT Werbeagentur GmbH, limited liability company incorporated in accordance with the German law, with registered office in Heilbronn, Germany, entered in the Commercial Register B by the Regional Court in Heilbronn, Entry HRB 399, remains a shareholder of the Company with a number of shares ensuring no less than 10% (ten per cent) of the total number of votes of all the Company's shares, this shareholder's approval will be essential in order to validate a resolution of the General Assembly concerning:-----

1) a change of the name of the Company,-----

2) a change of the Company's Statute, excluding:-----

- a) changes related to the introduction of the Company's shares to trading on a regulated market and leaving it in this trading or carrying out a public offer of the Company's shares issue, -----
- b) a change of the Company's seat within the territory of the Republic of Poland, ----
- 3) a substantial change of the scope of Company's business activity, as a result of which retail sale of sports goods will no longer be the main scope of Company's business activity, -----
- 4) increasing or reducing of the Company's share capital and the resulting changes of the Company's Statute, -----
- 5) entitlement changes resulting from the shares of the Company, excluding exchanges of the Company's registered shares for bearer shares, which is carried out pursuant to § 9 section 9 of the Company's Statute at the request of a shareholder, -----
- 6) integration of the Company with another company or division of the Company, sale or lease of the Company's enterprise or its established part and establishment of limited real estate security right on them, -----
- 7) sale or lease of the Company's enterprise or its established part according to the tax regulations, while sale or lease of established part of the enterprise is not constituted by sale or lease of the assets, including rights and obligations related to particular locations (stores), where the Company carries out activity or intends to do so, if their number does not exceed in a given year 10% (ten percent) of all the locations (stores) where the Company carries out activity, and an agreement concerning such a sale does not anticipate another sales in the following years; additionally sale or lease of the assets, including rights and obligations, concerning the store of the Company in Cracow in Zyblikiewicza street, -----
- 8) sale of assets worth at least 10% (ten percent) of the income from the sales in the period of past four quarters,-----
- 9) sale or lease of the Company's real estate -----

### § 32

1. Persons in possession of shares entitling to more than 20% of the total number of votes in the Company, exercise the right to vote from the shares of no more than 20% of the total number of votes in the Company.-----
2. Restrictions described in section 1 do not concern Artur Mikołajko, Marek Radwański, Sławomir Gil, Jolanta Milewska. -----
3. Restrictions described in section 1 do not concern INTERCONTACT Werbeagentur GmbH, however, the shareholder exercises the right to vote from the shares of no more than 25% (twenty-five percent) of the total number of votes in the Company.-----

## FINANCIAL MANAGEMENT AND ACCOUNTING OF THE COMPANY

### § 33

1. The Company keeps the accounts and financial reporting pursuant to provisions of the Code of Commercial Companies, Accounting Act and other regulations applying in this scope.  
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2. The Supervisory Board chooses auditor to examine financial reports of the Company.-----

### § 34

Financial year of the Company coincides with calendar year, however, the first financial year finishes on the last day of calendar year in which transformation will occur. -----

### § 35

Organization of the Company is determined by organizational rules set by the Management Board. -----

### § 36

The financial and activity reports of the Company should be made by the Management Board no later than in the period of five months from the end of the financial year. The General Assembly should adopt a resolution concerning approval of the reports in the period of six months from the end of the financial year. -----  
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### § 37

1. Resolution of the General Assembly concerning division of annual income between the Shareholders shall indicate the date of payment of dividends and the date of establishing the right to dividends. -----

2. The Management Board is entitled to make a down payment to shareholders on account of anticipated dividends at the end of the financial year, provided that the Company is in possession of means adequate for making a down payment. A down payment requires to be approved of by the Supervisory Board.-----  
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**FINAL PROVISIONS**

**§ 38**

All matters not provided for herein shall be governed by the Code of Commercial Companies.-----