

**CONSOLIDATED TEXT  
ARTICLES OF ASSOCIATION  
RAFAKO Spółka Akcyjna  
of Racibórz**

The consolidated text of these Articles of Association has been prepared based on the following notarial deeds:

1. Rep. A No. 133/93;
2. Rep. A No. 953/94;
3. Rep. A No. 1208/95;
4. Rep. A No. 2714/95;
5. Rep. A No. 2610/97;
6. Rep. A No. 2386/98;
7. Rep. A No. 2020/2001;
8. Rep. A No. 9051/2004;
9. Rep. A No. 2326/2006;
10. Rep. A No. 356/2007;
11. Rep. A No. 6782/2009;
12. Rep. A No. 3090/2010;
13. Rep. A No. 158/2012;
14. Rep. A No. 4871/2012;
15. Rep. A No. 996/2014;
16. Rep. A No. 5550/2015;

with respect to the amendments registered by the Court, and Resolutions No. 18 and No. 19 of the Annual General Meeting of RAFAKO S.A. of June 26th 2017 and Resolutions No. 3 and No. 5 of the Extraordinary General Meeting of RAFAKO S.A. of September 12th 2017.

**I. GENERAL PROVISIONS**

**Art. 1**

1. The Company's name is RAFAKO Spółka Akcyjna. RAFAKO Spółka Akcyjna
2. The Company may also trade as RAFAKO S.A.

**Art. 2**

The Company's registered office shall be in Racibórz.

### **Art. 3**

1. The State Treasury of the Republic of Poland is the Company's founding shareholder.
2. The Company has been incorporated as a result of transformation of the state-owned enterprise operating under the name of Raciborska Fabryka Kotłów RAFAKO of Racibórz.

### **Art. 4**

The Company shall operate on the basis of these Articles of Association, the Commercial Companies Code and other laws applicable to joint-stock companies.

### **Art. 5**

The Company shall operate in Poland and abroad.

### **Art. 5a**

The Company has been established for an indefinite term.

### **Art. 5b**

The Company may operate plants, branches and other organisational units, establish and join other companies in Poland and abroad, participate in joint ventures and be a party to other commercial agreements and arrangements.

## **II. PRINCIPAL BUSINESS ACTIVITY**

### **Art. 6**

The Company's principal business activities shall comprise:

- 1) Manufacture of steam generators, except central heating hot water boilers (PKD 25.30.Z);
- 2) Repair and maintenance of finished metal goods (PKD 33.11.Z);
- 3) Installation of industrial machinery, plant and equipment (PKD 33.20.Z);
- 4) Manufacture of metal structures and parts thereof (PKD 25.11.Z);
- 5) Other specialist construction activities n.e.c. (PKD 43.99.Z);
- 6) Manufacture of industrial cooling and ventilation equipment (PKD 28.25.Z);
- 7) Manufacture of other metal reservoirs, tanks and containers (PKD 25.29.Z);
- 8) Mechanical treatment of metal parts (PKD 25.62.Z);
- 9) Metalworking and coating (PKD 25.61.Z);
- 10) Manufacture of machinery for metalworking (PKD 28.41.Z);
- 11) Repair and maintenance of machinery (PKD 33.12.Z);
- 12) Activities in the field of architecture (PKD 71.11.Z);
- 13) Engineering activities and related technical consultancy (PKD 71.12.Z);
- 14) Manufacture of ovens, furnaces and furnace burners (PKD 28.21.Z);
- 15) Wholesale of other machinery and equipment (PKD 46.69.Z);
- 16) Wholesale of metals and metal ores (PKD 46.72.Z);
- 17) Manufacture of other general-purpose machinery n.e.c. (PKD 28.29.Z);
- 18) Manufacture of tools (PKD 25.73.Z);
- 19) Production of electricity (PKD 35.11.Z);

- 20) Transmission of electricity (PKD 35.12.Z);
- 21) Distribution of electricity (PKD 35.13.Z);
- 22) Trade in electricity (PKD 35.14.Z);
- 23) Production and supply of steam, hot water and air for air-conditioning systems (PKD 35.30.Z);
- 24) Wholesale of hardware, plumbing and heating equipment and supplies (PKD 46.74.Z);
- 25) Rental and management of freehold or leasehold property (PKD 68.20.Z);
- 26) Other technical testing and analyses (PKD 71.20.B);
- 27) Other non-school forms of education n.e.c. (PKD 85.59.B);
- 28) Sewage disposal and treatment (PKD 37.00.Z);
- 29) Hotels and similar accommodation (PKD 55.10.Z);
- 30) Holiday and other short-stay accommodation (PKD 55.20.Z);
- 31) Restaurants and other permanent catering facilities (PKD 56.10.A);
- 32) Other catering services (PKD 56.29.Z);
- 33) Activities of cultural facilities (PKD 90.04.Z);
- 34) Other recreation and entertainment facilities (PKD 93.29.Z);
- 35) Activities related to organisation of fairs, exhibitions and conventions (PKD 82.30.Z);
- 36) Scientific research and development work in the field of other natural and technical sciences (PKD 72.19.Z);
- 37) Forging, pressing, stamping and roll-forming of metal; powder metallurgy (PKD 25.50.Z);
- 38) Manufacture of instruments and appliances for measuring, testing and navigation (PKD 26.51.Z);
- 39) Manufacture of electric motors, generators and transformers (PKD 27.11.Z);
- 40) Manufacture of electricity distribution and control apparatus (PKD 27.12.Z);
- 41) Manufacture of engines and turbines, except aircraft, vehicle and cycle engines (PKD 28.11.Z);
- 42) Manufacture of hydraulic and pneumatic drive equipment and accessories (PKD 28.12.Z);
- 43) Manufacture of other pumps and compressors (PKD 28.13.Z);
- 44) Manufacture of lifting and handling equipment (PKD 28.22.Z);
- 45) Repair and maintenance of electrical equipment (PKD 33.14.Z);
- 46) Treatment and disposal of non-hazardous waste (PKD 38.21.Z);
- 47) Dismantling of wrecks (PKD 38.31.Z);
- 48) Remediation activities and other waste management services (PKD 39.00.Z);
- 49) Construction of residential and non-residential buildings (PKD 41.20.Z);
- 50) Construction of roads and motorways (PKD 42.11.Z);
- 51) Construction of railways and underground railways (PKD 42.12.Z);
- 52) Construction of transmission pipelines and distribution systems (PKD 42.21.Z);
- 53) Construction of telecommunications lines and power lines (PKD 42.22.Z);
- 54) Construction of other civil engineering projects n.e.c. (PKD 42.99.Z);
- 55) Dismantling and demolition of buildings (PKD 43.11.Z);
- 56) Site preparation (PKD 43.12.Z);
- 57) Digging, drilling and boring for geological and engineering purposes (PKD 43.13.Z);
- 58) Installation of electrical wiring and fittings (PKD 43.21.Z);
- 59) Installation of plumbing, heat, gas and air-conditioning systems (PKD 43.22.Z);
- 60) Other building installations (PKD 43.29.Z);

- 61) Erection of roof covering and frames (PKD 43.91.Z);
- 62) Wholesale of waste and scrap (PKD 46.77.Z);
- 63) Warehousing and storage of other goods (PKD 52.10.B);
- 64) Software-related activities (PKD 62.01.Z);
- 65) Computer consultancy activities (PKD 62.02.Z);
- 66) IT equipment management activities (PKD 62.03.Z);
- 67) Other services in the field of information and computer technology (PKD 62.09.Z);
- 68) Data processing, hosting and related activities (PKD 63.11.Z);
- 69) Specialist design activities (PKD 74.10.Z);
- 70) Renting and leasing of cars and vans (PKD 77.11.Z);
- 71) Renting and leasing of other motor vehicles, except motorcycles (PKD 77.12.Z);
- 72) Renting and leasing of construction machinery and equipment (PKD 77.32.Z);
- 73) Renting and leasing of office machinery and equipment, including computers (PKD 77.33.Z);
- 74) Renting and leasing of other machinery, equipment and tangible goods n.e.c. (PKD 77.39.Z);
- 75) Repair and maintenance of computers and peripheral equipment (PKD 95.11.Z);
- 76) Operation of sports facilities (PKD 93.13.Z);
- 77) Other sports activities (PKD 93.19.Z);
- 78) Other business and management consultancy activities (PKD 70.22.Z);
- 79) Construction of water projects (PKD 42.91.Z);
- 80) Manufacture of buses and coaches (PKD 29.10.C);
- 81) Manufacture of motor vehicles for the transport of cargo (PKD 29.10.D);
- 82) Manufacture of other motor vehicles, excluding motorcycles (PKD 29.10.E);
- 83) Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers (PKD 29.20.Z);
- 84) Production of cars (PKD 29.10.B);
- 85) Manufacture of electrical and electronic equipment for motor vehicles (PKD 29.31.Z);
- 86) Manufacture of other parts and accessories for motor vehicles, excluding motorcycles (PKD 29.32.Z);
- 87) Manufacture of batteries and accumulators (PKD 27.20.Z);
- 88) Manufacture of electric lighting equipment (PKD 27.40.Z);
- 89) Manufacture of other electronic and electric wires and cables (PKD 27.32.Z);
- 90) Manufacture of other electrical equipment (PKD 27.90.Z);
- 91) Manufacture of motorcycles (PKD 30.91.Z);
- 92) Manufacture of consumer electronics (PKD 26.40.Z);
- 93) Maintenance and repair of motor vehicles, excluding motorcycles (PKD 45.20.Z);
- 94) Repair and maintenance of electronic and optical equipment (PKD 33.13.Z);
- 95) Wholesale and retail trade of other motor vehicles, excluding motorcycles (PKD 45.19.Z);
- 96) Wholesale and retail trade of cars and vans (PKD 45.11.Z);
- 97) Wholesale of motor vehicle parts and accessories, except motorcycles (PKD 45.31.Z);
- 98) Retail trade of motor vehicle parts and accessories, except motorcycles (PKD 45.32.Z);
- 99) Wholesale and retail trade, repair and maintenance of motorcycles and wholesale and retail trade of related parts and accessories (PKD 45.40.Z);
- 100) Wholesale of electronic and telecommunications equipment and parts (PKD 46.52.Z);
- 101) Wholesale of other intermediate products (PKD 46.76.Z);

- 102) Non-specialized wholesale trade (PKD 46.90.Z);
- 103) Retail sale via mail order houses or via Internet (PKD 47.91.Z);
- 104) Other retail sale not in stores, stalls or markets (PKD 47.99.Z);
- 105) Combined office administrative service activities (PKD 82.11.Z).

### **III. EQUITY**

#### **Art. 7**

The Company's share capital is PLN 254,863,996 (two hundred and fifty-four million, eight hundred and sixty-three thousand, nine hundred and ninety-six zloty).

#### **Art. 7a(deleted)**

#### **Art. 8**

The Company's share capital is divided into 127,431,998 (one hundred and twenty-seven million, four hundred and thirty-one thousand, nine hundred and ninety-eight) shares with a par value of PLN 2.00 (two zloty) per share.

#### **Art. 9**

All Company shares are bearer shares. The Company shares shall be issued in series.

#### **Art. 10**

The manner of payment for the Company shares shall be determined by the General Meeting.

#### **Art. 11 (deleted)**

### **IV. GOVERNING BODIES**

#### **Art. 12**

The governing bodies of the Company shall be:

1. the Management Board,
2. the Supervisory Board,
3. the General Meeting.

## **A. MANAGEMENT BOARD**

### **Art. 13**

1. The Management Board shall be composed of more than one (1) member, including the Management Board President, from one (1) to four (4) Management Board Vice-Presidents, and up to three (3) Management Board Members, appointed and removed by the Company's Supervisory Board.
2. The Management Board shall be appointed for a joint term of three (3) years.
3. Any or all Management Board members may be dismissed at any time by a resolution of the Supervisory Board.
4. Members of the Management Board may be re-appointed for another term of office.
5. Provisions of these Articles of Associations applicable to Management Board members shall also apply to the President and Vice-Presidents of the Management Board, unless these Articles of Associations provide otherwise.

### **Art. 14**

1. The Management Board, headed by the President, shall manage the Company's business and represent it before third parties.
2. All matters related to the management of the Company which do not fall within the exclusive scope of competence of the General Meeting or the Supervisory Board under the law or these Articles of Association, shall fall within the scope of powers and responsibilities of the Management Board.
3. Management Board resolutions shall be adopted by a simple majority of the votes. In the case of a voting tie, the President of the Management Board shall have the casting vote.
4. The Rules of Procedure for the Management Board shall specify in detail the manner of operation of the Management Board. The Rules of Procedure shall be adopted by resolution of the Management Board and approved by the Supervisory Board.

### **Art. 15**

Declarations of will on behalf of the Company (representations) may be made and executed by two Management Board members acting jointly or one Management Board member acting jointly with a commercial proxy.

### **Art. 16**

The Supervisory Board shall represent the Company in all agreements and disputes between the Company and the Management Board members.

## **B. SUPERVISORY BOARD**

### **Art. 17**

1. The Supervisory Board shall consist of five (5) to seven (7) members elected, subject to Art. 17.3 and Art. 17.4 below, by the General Meeting for a joint term of office of two (2) years, with the proviso that the Supervisory Board members may be removed from office before the end of the term by the entity that appointed them.

2. The number of the Supervisory Board members shall be each time defined by the General Meeting. Members of the Supervisory Board may be re-elected.
3. A shareholder who, directly or indirectly, together with its parent or subsidiary entities, holds more than 33% of the total voting rights in the Company is entitled to appoint three members of the Supervisory Board in the case of a five-member Supervisory Board and four members of the Supervisory Board in the case of a six- or seven-member Supervisory Board. The other Supervisory Board members shall be appointed by the General Meeting. This right shall not be vested in any shareholder who holds more than 33% of the total voting rights in the Company as a result of aggregation of the voting rights held directly or indirectly and the voting rights of other entities with whom it acts in concert as referred to in Art. 87.1.5 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (the "**Public Offering Act**"), and such entities are not its parent or subsidiary entities.
4. A shareholder holding more than 33% of the total voting rights in the Company, as specified in Art. 17.3 above, shall appoint and remove Supervisory Board members by submitting to the Company a written declaration of will containing the names of persons appointed to the Supervisory Board and specifying the functions entrusted to them.
5. Subject to Art. 17.6 below, the right mentioned in Art. 17.3 above shall expire if:
  - a) another shareholder, acting directly or indirectly, together with its parent or subsidiary entities, acquires and registers for the General Meeting shares conferring over 33% of the total voting rights in the Company, except for a shareholder who exceeds 33% of the total voting rights in the Company as a result of aggregation of voting rights conferred by shares held by it directly or indirectly with voting rights of other entities with whom it acts in concert as referred to in Art. 87.1.5 of the Public Offering Act, which are not its parent or subsidiary entities; or
  - b) any entity acquires (acting in its own name and for its own account) and registers for the General Meeting shares conferring over 50% of the total voting rights in the Company, all of which are acquired by such entity in a tender offer for all Company shares announced in accordance with the Public Offering Act.
6. If:
  - a) the number voting rights in the Company held by the shareholder referred to in Art. 17.5a above together with its parent and subsidiary entities falls to no more than 33% of the total voting rights in the Company („**Reduction of the Number of Voting Rights**”), the shareholder referred to in Art. 17.3 above, whose right expired pursuant to Art. 17.5a above shall again have the right referred to in Art. 17.3 above, provided that it holds, together with its parent and subsidiary entities, more than 33% of the total voting rights in the Company on the day when Reduction of the Number of Voting Rights takes place;

- b) the situation specified in Art. 17.5b above occurs, the right referred to in Art. 17.3 above shall ultimately expire and shall not be vested in any shareholder, regardless of the subsequent reduction in the number of voting rights in the Company of the entity that fulfilled the conditions specified in Art. 17.5b.
- 7. Subject to Art. 17.6 below, the right mentioned in Art. 17.3 above shall expire if: Subject to paragraphs 5 and 6 above, the right referred to in Art. 17.3 above shall expire three years after the registry court enters in the Register of Businesses of the National Court Register of the increase in the Company's share capital effected through the issue of no fewer than 1 (one) and no more than 42,500,000 (forty-two million, five hundred thousand) series K ordinary bearer shares with a par value of PLN 2 (two złoty) per share, in accordance with the resolution to increase the Company's share capital passed by the Extraordinary General Meeting of the Company on September 12th 2017. If the right specified in Art. 17.3 above expires, all Supervisory Board members shall be appointed by the General Meeting.
- 8.
- 9. For the purposes of this Art. 17, parent and subsidiary entities shall mean, respectively, a person:
  - a) meeting the criteria specified in Art. 4.1.4) of the Commercial Companies Code; or
  - b) having the status of a parent, a subsidiary, or both a parent and a subsidiary, within the meaning of the Act on Competition and Consumer Protection of February 16th 2007; or
  - c) having the status of a parent, subsidiary or jointly-controlled entity, or having the status of a parent and subsidiary or jointly-controlled entity within the meaning of the Accounting Act of September 29th 1994;
  - d) having (parent entity) or being under (subsidiary entity) decisive influence within the meaning of the provisions of the Act on Transparency of Financial Relations between State Authorities and State-Controlled Enterprises and on Financial Transparency of Certain Enterprises, dated September 22nd 2006; or
  - e) whose voting rights, conferred by shares held directly or indirectly in the Company, are aggregated with the voting rights of another person or persons in accordance with the Public Offering Act in connection with holding, selling or acquiring significant blocks of the Company's shares.
- 10. The Supervisory Board should also include independent members, with the number of such independent members and relevant independence criteria determined on the basis of applicable laws or corporate governance principles applicable to public companies.

## **Art. 18**

- 1. The Supervisory Board shall elect the Chairperson, Deputy Chairperson and – if necessary – the Secretary of the Supervisory Board from among its members.
- 2. Supervisory Board meetings shall be convened by the Chairperson acting on its own initiative, or at the request of the Management Board or the Supervisory Board member, submitted along with the proposed agenda.



3. If the Chairperson of the Supervisory Board fails to convene a meeting within two weeks from the date of the request, the party submitting the request may proceed to convene such a meeting, specifying the meeting's date, venue, and the proposed agenda.
4. Supervisory Board meetings shall be chaired by the Supervisory Board Chairperson or, in the event of absence of the Chairperson, by a Deputy Chairperson.
5. The Supervisory Board may remove the Chairperson, Deputy Chairperson and Secretary from their positions; such removal shall not result in the loss of the Supervisory Board member's mandate.

#### **Art. 19**

The Supervisory Board meetings shall be held at least once every quarter.

#### **Art. 20**

1. Resolutions of the Supervisory Board shall be valid only if all members of the Supervisory Board have been invited to the meeting.
2. The Supervisory Board shall adopt its resolutions by absolute majority of votes, with at least half of the Supervisory Board members present. In the case of a voting tie, the Chairperson of the Supervisory Board shall have the casting vote.
3. A Supervisory Board member may vote on a resolution of the Supervisory Board in writing through another member of the Supervisory Board. Matters put on the agenda during the meeting of the Supervisory Board may not be voted on in writing, subject to Art. 388.4 of the Commercial Companies Code.
4. Subject to Art. 388.4 of the Commercial Companies Code, the Supervisory Board may adopt resolutions by voting in writing or using means of remote communication, provided that all Supervisory Board members have been notified of the contents of the draft resolutions.
5. The Supervisory Board shall adopt its Rules of Procedure.

#### **Art. 21**

1. The Supervisory Board shall exercise ongoing supervision over the Company's business in each area of its activity.
2. In addition to other matters specified in these Articles of Association and the Commercial Companies Code, the scope of powers of the Supervisory Board shall include:
  - 1) assessment of the Directors' Report on the Company's operations and of the financial statements for the previous financial year in terms of their consistency with the Company's accounts, documents and the actual state of affairs;
  - 2) assessment of the Management Board's recommendations regarding the distribution of profit or coverage of loss;
  - 3) submission to the General Meeting of written reports on findings of the assessments referred to in Art. 21.2.1 and 21.2.2 above;
  - 4) assessment of the Directors' Report on the Group's operations and of the consolidated financial statements for the previous financial year in terms of their consistency with the Group's accounts, documents and the actual state of

affairs, and submission to the General Meeting of written reports on findings of such assessments;

- 5) appointment of an auditor to audit the financial statements;
- 6) determination of the scope and submission dates of annual budgets as well as long-term strategic plans;
- 7) issuing opinions on the Company's long-term strategic plans;
- 8) approving and issuing opinions on the Company's annual budgets;
- 9) approval of the Company's annual indebtedness limits;
- 10) approval of the consolidated text of the Company's Articles of Association prepared by the Management Board;
- 11) approval of the Rules of Procedure for the Company's Management Board;
- 12) adoption of the Rules of Procedure for the Supervisory Board;
- 13) approval of the Company's organisational rules;
- 14) issuing opinions on all matters submitted by the Management Board to the General Meeting for consideration;
- 15) examining of all Company documents, requesting reports and explanations from the Company's Management Board and employees, and reviewing the Company's assets;
- 16) determining the dividend payment date, if no such date is specified in a General Meeting's resolution;
- 17) convening the Annual General Meeting, if the Management Board fails to do so within the prescribed time-frame, and convening Extraordinary General Meetings, if the Supervisory Board deems it advisable;
- 18) proposing draft resolutions on matters which have been placed or are to be placed on the agenda prior to the scheduled date of a public company's General Meeting;
- 19) appealing against General Meeting's resolutions by moving for repealing of a resolution or declaration of its invalidity;
- 20) determination of the issue price of new shares and dates of opening and closing of the subscription period, provided that the Supervisory Board is authorised to do so by the General Meeting under a relevant resolution on share capital increase;
- 21) determination of the final amount of the share capital increase, in the case of new shares offered in a public offering under a prospectus or approved information memorandum, provided that the Supervisory Board is authorised to do so by the General Meeting under a relevant resolution on share capital increase;
- 22) issuing opinions on the Management Board's requests for execution of an underwriting agreement related to issue of shares or approval of execution of such agreement;
- 23) appointment of an auditor of the balance sheet, statement of profit or loss and notes prepared in connection with a share capital increase to be financed with the Company's own funds, if such auditor is not the auditor of the Company's financial statements.

3. The powers and responsibilities of the Supervisory Board shall include granting consent to the Management Board for:

- 1) acquisition, disposal or encumbrance of real estate, an interest in real estate, or perpetual usufruct, with a value equal to or in excess of PLN 1,000,000.00. Acquisition, disposal or encumbrance of real estate, an interest in real estate,

- or perpetual usufruct with a lower value shall not require any corporate approval;
- 2) contracting of liabilities or executing transactions with a value equal to or in excess of PLN 100,000,000.00;
  - 3) acquisition, subscription for, disposal, encumbrance, or waiver of pre-emptive rights or shares;
  - 4) acquisition of securities issued by third parties;
  - 5) payment of interim dividend;
  - 6) supporting non-profit organisations, charity and sponsoring activities, in excess of an annual limit of PLN 500,000.00;
  - 7) Management Board's resolutions on determination of the issue price and delivery of shares in exchange for non-cash contributions within the limit of the authorised share capital;
  - 8) waiver of pre-emptive rights, in whole or in part, as part of the share capital increase within the limit of the authorised share capital.
4. The powers and responsibilities of the Supervisory Board shall further include, without limitation:
- 1) appointment and removal from office of Management Board members;
  - 2) determination of the rules and amounts of remuneration of Management Board members;
  - 3) inclusion in the remuneration of Management Board members the right to a specific share in the Company's profit for a given year allocated for distribution to the shareholders, provided that the General Meeting grants a relevant authorisation to the Supervisory Board;
  - 4) suspension of Management Board members from duties for good reason;
  - 5) delegation of Supervisory Board members to temporarily substitute for a Management Board member who is unable to perform their duties or is suspended or removed from office;
  - 6) taking appropriate measures to change the composition of the Management Board if any Management Board member is unable to perform their duties;
  - 7) grant of approval for establishing or liquidating foreign branches of the Company;
  - 8) grant of approval to Management Board members to serve on governing bodies of companies outside the Group;
  - 9) representation of the Company in agreements and disputes between the Company and its Management Board members, unless the General Meeting appoints a proxy.

## **Art. 22**

1. Members of the Supervisory Board shall exercise their rights and discharge their duties in person.
2. Remuneration of Supervisory Board members shall be determined by the General Meeting.

### **Art. 22a**

1. The Supervisory Board may appoint standing or ad hoc committees to act as the Supervisory Board's advisory and opinion-giving bodies composed of individual Supervisory Board members, advisers and experts. The detailed list of committees shall be included in the Rules of Procedure for the Supervisory Board.
2. The Supervisory Board may use services of advisers and experts. The Supervisory Board shall request the Management Board – by way of a resolution – that agreements be executed between the Company and such advisers and experts.

## **C. GENERAL MEETING**

### **Art. 23**

1. The General Meeting may be convened as an annual or extraordinary meeting.
2. The Annual General Meeting shall be convened by the Management Board each year, no later than within six (6) months after the end of each financial year. The Supervisory Board may convene an Annual General Meeting if the Management Board fails to do so within the time-frame specified above.
3. The right to convene an Extraordinary General Meeting shall rest with the Management Board. Where required by law, the Management Board shall be required to convene an Extraordinary General Meeting.
4. Other Company's governing bodies or a specified group of shareholders may convene an Extraordinary General Meeting in accordance with the provisions of the Commercial Companies Code.

### **Art. 24**

1. The General Meeting may only pass resolutions concerning matters on its agenda.
2. The agenda shall be drawn up by the party convening the General Meeting.
3. The Supervisory Board, a shareholder or shareholders representing at least one-twentieth (1/20) of the Company's share capital may request that certain matters be placed on the agenda of the next General Meeting. Such requests should be submitted to the Management Board not later than 21 days prior to the scheduled date of the General Meeting.
4. A shareholder or shareholders representing at least one-twentieth (1/20) of the Company's share capital may, before the scheduled date of the General Meeting, submit to the Company draft resolutions on matters which have been or are to be placed on the agenda of the General Meeting.
5. During a General Meeting, each shareholder may submit draft resolutions concerning matters on the agenda.

### **Art. 25**

Unless the notice of a General Meeting specifies another venue in Warsaw, Wysogotowo or Poznań, General Meetings shall be held at the Company's registered office.

#### **Art. 26**

1. The General Meeting may adopt resolutions regardless of the number of shareholders present or represented shares.
2. Unless statutory provisions or these Articles of Association provide otherwise, each share shall carry the right to one vote at the General Meeting.

#### **Art. 27**

Resolutions of the General Meeting shall be passed by an absolute majority of the votes cast, unless statutory provisions or these Articles of Association provide otherwise.

#### **Art. 28**

1. Resolutions shall be voted on in an open ballot. A secret ballot shall be ordered in the case of voting on election or removal from office of members of the Company's governing bodies or its liquidators, on bringing them to account and on personal matters. A secret ballot shall be announced if requested by at least one member holding a voting right and attending the General Meeting.
2. Resolutions on change of the Company's business shall be always passed in an open roll-call ballot.

#### **Art. 29**

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or a person designated by the Chairperson, upon which the Chairperson of the General Meeting shall be elected from among the persons holding voting rights.
2. The General Meeting shall adopt its Rules of Procedure, which shall specify detailed procedures for holding a meeting.

#### **Art. 30**

1. The powers and responsibilities of the General Meeting shall include:
  - 1) review and approval of the financial statements of the Company and Directors' Report on its operations and the consolidated financial statements of the Group and Directors' Report on its operations for the previous financial year;
  - 2) adoption of resolutions on distribution of profit or coverage of loss;
  - 3) approval of discharge of duties by members of the Supervisory Board and Management Board;
  - 4) change of the Company's principal business activities;
  - 5) amendments to the Company's Articles of Association;
  - 6) increase or reduction of the share capital;
  - 7) merger, transformation, or demerger of the Company;
  - 8) dissolution and liquidation of the Company,
  - 9) issue of convertible bonds or bonds with pre-emptive rights;
  - 10) sale or lease of, or creation of limited property rights in, the Company's business or its organised part;

- 11) all decisions concerning claims for redress of any damage inflicted on formation of the Company, or in the management or supervision of the Company.
2. In addition to the matters referred to in Art. 30.1, certain matters specified in the Commercial Companies Code shall require a resolution of the General Meeting. Acquisition or disposal of real property, a perpetual usufruct right or interest in real property shall not require the General Meeting's approval.
3. The General Meeting shall exercise its powers and responsibilities referred to in Art. 30.1.1–30.1.2, Art. 30.1.4, and Art. 30.1.6–30.1.10 at the request of the Company's Management Board submitted along with the Supervisory Board's opinion in writing. A shareholder's request relating to such matters should be assessed by the Company's Management and Supervisory Boards.

#### **Art. 30a**

1. Shareholders may participate in the General Meeting in person or by proxies.
2. Shareholders may attend General Meetings via electronic means of communication. Decisions regarding the use of electronic means of communication during the General Meeting and relevant rules shall each time be taken by the Management Board, and announced in the notice of the General Meeting.

#### **Art. 31**

Subject to the applicable laws, change of the Company's principal business activities shall not require repurchase of its shares.

### **V. MANAGEMENT OF THE COMPANY**

#### **Art. 32**

The organisation of the Company's business shall be defined in the organisational rules adopted by the Company's Management Board.

#### **Art. 33**

1. The Company's accounts shall be kept in a reliable manner and in compliance with the applicable laws.
2. The Company's financial year shall be the same as the calendar year.
3. The Company's first financial year shall commence on the date of registration of the Company and shall end on December 31st 1993.

#### **Art. 34**

1. The Company shall create the following capitals:
  - 1) share capital,
  - 2) statutory reserve funds.
2. Under a General Meeting's resolution, the Company may also create capital reserves. The manner of application of capital reserves shall be specified in General Meeting's resolution.

3. The special accounts existing at the enterprise referred to in Art. 3.2 of these Articles of Association as at the date of its transformation into a joint-stock company, shall become the Company's reserve funds with the same designation.
4. If possible, the Company shall allocate funds to capital reserves and shall recognise such allocated amounts as expense.
5. Shares may be cancelled under General Meeting's resolution, at the consent of the shareholder and in accordance with the relevant laws and regulations governing reduction of share capital. The Company may purchase own shares for cancellation.
6. The Company may issue notes and bonds, including notes and bonds convertible into shares. The Company may make share allotment commitments.

**Art. 35 (deleted)**

**Art. 36**

1. The Company's net profit may be allocated in particular to:
  - 1) statutory reserve funds,
  - 2) the Company's capital reserves,
  - 3) dividend for shareholders,
  - 4) other purposes specified by the General Meeting.
2. The dividend record date and the dividend payment date shall be determined by the General Meeting.

**VI. FINAL PROVISIONS**

**Art. 37**

The Company's notices required under the law shall be published in *Monitor Sądowy i Gospodarczy*, unless the applicable laws provide otherwise.

Racibórz, December 1 st 2017