THE ARTICLES OF ASSOCIATION OF

GRUPA KĘTY SPÓŁKA AKCYJNA

(consolidated text)

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I. GENERAL PROVISIONS

§ 1

1. The business name of the company is: Grupa KĘTY Spółka Akcyjna.
2. The Company may use the short name of: Grupa KĘTY S.A.

§ 2

The registered office of the company is the city of Kęty.

§ 3

The founder of the Company was the State Treasury.

§ 4

1. The Company operates in the territory of the Republic of Poland and abroad.
2. Within the territory of its operations, the Company may open and close down its plants, branches, bureaus, representative offices, agencies, as well as access other companies and participate in other organisational ventures.

§ 5

The following capitalised terms have the meaning assigned to them below:

1) "Company Budget" – is a budget prepared for the Company by the Management Board for each reporting year, and approved by the Supervisory Board on the principles specified in the Articles;
2) "Capital Group" – is the capital group within the meaning of the Act on Accounting, in which the Company is the parent;
3) "Financial Debt Limit of the Capital Group" – is the maximum limit of finance available to the companies of the Capital Group under loan and borrowings agreements, issue of bonds or other acts of similar nature, regardless of whether the finance has been availed of, excluding finance available from the companies of the Capital Group under the approved Consolidated Budget;
4) "Consolidated Budget" – is a budget prepared by the Management Board for the companies of the Capital Group for each reporting year, as approved by the Supervisory Board on the principles specified in the Articles;
5) "Company" – means Grupa KĘTY Spółka Akcyjna;
6) "Key Companies" – mean the following companies: Aluprof S.A. (number in the National Court Register [KRS]: 0000106225), Alupol Packaging S.A. (number in the National Court Register [KRS]: 0000357912), Aluform Sp. z o.o. (0000333440) and companies originating from the transformation of those companies;
7) "Capital Group Strategy" – is a strategy prepared by the Management Board for the companies of the Capital Group, as approved by the Supervisory Board on the principles specified in the Articles;
8) "Off-balance-sheet Debt of the Capital Group" – the maximum value of off-balance sheet cash liabilities of the Capital Group companies resulting from the approved Consolidated Budget, payable based on security bonds, guarantees, bills of exchange, or other acts of similar nature made for the purpose of securing the performance of

liabilities towards third parties, excluding off-balance-sheet liabilities towards the companies of the Capital Group, as well as off-balance-sheet liabilities of the Capital Group companies which result from joint and several liability or mutual security bonds under the same agreement, in the amount exceeding the value of the liabilities under the agreement.

II. OBJECT OF THE COMPANY ACTIVITIES

§ 6

1. The Company's basic object of activities includes:
   1) Manufacture of corrugated paper, paperboard and containers of paper and paperboard – PKD 17.21.Z
   2) Manufacture of plastics in primary forms – PKD 20.16.Z
   3) Manufacture of plastic packing goods – PKD 22.22.Z
   4) Manufacture of products from aluminium and aluminium alloys – PKD 24.42.B
   5) Casting of light metals – PKD 24.53.Z
   6) Casting of other non-ferrous metals, not elsewhere classified – PKD 24.54.B
   7) Forging and shaping metal and powder metallurgy – PKD 25.40.Z
   8) Coating of metals – PKD 25.51.Z
   9) Heat treatment of metals – PKD 25.52.Z
   10) Machining of metals – PKD 25.53.Z
   11) Manufacture of light metal packaging – PKD 25.92.Z
   12) Manufacture of other fabricated metal products, not elsewhere classified – PKD 25.99.Z
   13) Materials recovery – PKD 38.21.Z
   14) Wholesale of metals and metal ores – PKD 46.82.Z
   15) Wholesale of waste and scrap – PKD 46.87.Z
2. Moreover, the Company's object of activities includes:
   1) Production of electricity from solar sources – PKD 35.12.B
   2) Distribution of electricity – PKD 35.14.Z
   3) Trade of electricity – PKD 35.15.Z
   4) Distribution of gaseous fuels through mains – PKD 35.22.Z
   5) Trade of gas through mains – PKD 35.23.Z
   6) Sewerage – PKD 37.00.Z
   7) Other accommodation – PKD 55.90.Z
   8) Other wired, wireless, and satellite telecommunication activities – PKD 61.10.B
   9) Telecommunication reselling activities and intermediation service activities for telecommunication – PKD 61.20.Z
   10) Other computer programming activities – PKD 62.10.B
   11) Cybersecurity activities – PKD 62.20.A
   12) Other computer consultancy and computer facilities management activities – PKD 62.20.B
   13) Other information technology and computer service activities – PKD 62.90.Z
   14) Activities of financing conduits – PKD 64.22.Z
   15) Other credit granting – PKD 64.92.B
   16) Other financial service activities, except insurance and pension funding, not elsewhere classified – PKD 64.99.Z
   17) Rental and operating of own or leased real estate – PKD 68.20.Z
   18) Research and experimental development on natural sciences and engineering – PKD 72.10.Z

19) Activities of advertising agencies – PKD 73.11.Z
20) Market research and public opinion polling – PKD 73.20.Z
21) Rental and leasing of cars and light motor vehicles – PKD 77.11.Z
22) Rental and leasing of trucks – PKD 77.12.Z
23) Rental and leasing of construction and civil engineering machinery and equipment – PKD 77.32.Z
24) Rental and leasing of other machinery, equipment and tangible goods, not elsewhere classified – PKD 77.39.Z

III. SHARE CAPITAL

§ 7

1. The share capital of the Company amounts to PLN 24,417,107.50 (say: twenty four million four hundred and seventeen thousand one hundred and seven zlotys 50/100).
2. The share capital is divided into 9,766,843 (say: nine million seven hundred and sixty six thousand eight hundred and forty three) shares paid up in cash, of the nominal value of PLN 2.50 (say: two zlotys fifty groshes) each.
3. The Company shares are bearer shares and may not be converted into registered shares.
4. The Company shares are as follows:
   1) 6,766,323 (say: six million seven hundred and sixty six thousand three hundred and twenty three) A series shares;
   2) 1,659,340 (say: one million six hundred and fifty nine thousand three hundred and forty) B series shares;
   3) 500,000 (say: five hundred thousand) C series shares;
   4) 300,000 (say: three hundred thousand) D series shares;
   5) 17,725 (say: seventeen thousand seven hundred and twenty five) E series shares;
   6) 198,600 (say: one hundred and ninety eight thousand six hundred) F series shares;
   7) 131,459 (say: one hundred and thirty one thousand four hundred and fifty nine) G series shares;
   8) 76,705 (say: seventy six thousand seven hundred and five) H series shares;
   9) 85,500 (say: eighty five thousand five hundred) K series shares;
   10) 31,191 (say: thirty one thousand one hundred and ninety one) L series shares.
5. The shares of the Company may be redeemed at the consent of a shareholder, by way of their acquisition by the Company (voluntary redemption).
6. By virtue of resolution on the issue of B, C and D series bonds with the pre-emptive right to take up E series shares of the Company and conditional increase of the share capital by issuing E series shares, as passed by the General Meeting on 11 May 2006, the share capital of the Company was conditionally increased by PLN 687,000 (say: six hundred and eighty seven thousand zlotys) through the issue of 274,800 (say: two hundred and seventy four thousand eight hundred) E series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys fifty groshes) each.
7. The share capital of the Company was conditionally increased for the amount of PLN 687,000 (say: six hundred and eighty seven thousand zlotys) through the issue of 274,800 (say: two hundred and seventy four thousand eight hundred) F series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The conditional increase of the share capital was made by way of allocating the rights to take up F series shares to the participants of the Management Options Plan holding E, F, and G series bonds with the pre-emptive right to take up F series shares, with the exclusion of the rights issue for the existing shareholders of the Company.

8. The share capital of the Company was conditionally increased for the amount of PLN 461,250 (say: four hundred and sixty one thousand two hundred and fifty zlotys) through the issue of 184,500 (say: one hundred and eighty four thousand five hundred) G series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The conditional increase of the share capital was made by way of allocating the rights to take up G series shares to the participants of the Management Options Plan holding H, I, and J series bonds with the pre-emptive right to take up G series shares, with the exclusion of the rights issue for the existing shareholders of the Company.
9. The share capital of the Company was conditionally increased for the amount of PLN 450,000 (say: four hundred and fifty thousand zlotys) through the issue of 180,000 (say: one hundred thousand) H series ordinary bearer shares of the nominal value of PLN 2.50 (two zlotys and fifty groshes) each. The conditional increase of the share capital was made by way of allocating the rights to take up H series shares to the participants of the Management Options Plan holding K, L, and M series bonds with the pre-emptive right to take up H series shares, with the exclusion of the rights issue for the existing shareholders of the Company.
10. The share capital of the Company was conditionally increased for the amount of PLN 675,000 (say: six hundred and seventy five thousand zlotys) through the issue of 270,000 (say: two hundred and seventy thousand) I series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The conditional increase of the share capital was made by way of allocating the rights to take up I series shares to the participants of the Management Options Plan holding N, O, and P series bonds with the pre-emptive right to take up I series shares, with the exclusion of the rights issue for the existing shareholders of the Company.
11. The share capital of the Company was conditionally increased for the amount not higher than PLN 727,500 (say: seven hundred and twenty seven thousand five hundred zlotys) through the issue of not more than 291,000 (say: two hundred and ninety one thousand) J series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The conditional increase of the share capital was made by way of allocating the rights to take up J series shares to the participants of the Management Options Plan holding A, B, and C series subscription warrants entitling to the take-up of J series shares, with the exclusion of the rights issue for the existing shareholders of the Company.
12. The share capital of the Company is conditionally increased for the amount not higher than PLN 220,000 (say: two hundred and twenty thousand zlotys) through the issue of not more than 88,000 (say: eighty eight thousand) K series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The purpose of the conditional increase of the share capital is to vest the rights to take up K series shares in the participants of the Management Options Plan holding D series subscription warrants entitling to the take-up of K series shares, with the exclusion of the rights issue for the existing shareholders of the Company.
13. The share capital of the Company is conditionally increased by the amount not higher than PLN 450,000 (say: four hundred and fifty thousand zlotys) through the issue of not more than 180,000 (say: one hundred and eighty thousand) L series ordinary bearer shares of the nominal value of PLN 2.50 (say: two zlotys and fifty groshes) each. The purpose of the conditional increase of the share capital is to vest the rights to take up L series shares in the participants of the Management Options Plan holding E and F series subscription warrants entitling to the take-up of L series shares, with the exclusion of the rights issue for the existing shareholders of the Company.

IV. THE COMPANY GOVERNING BODIES

§ 8

The Company governing bodies are:
1) the Management Board,
2) the Supervisory Board,
3) and the General Meeting.

A. MANAGEMENT BOARD

§ 9

1. The Management Board consists of two to five Members, including the President of the Management Board.
2. The President of the Management Board and other Members of the Board are appointed and recalled by the Supervisory Board.
3. The term of office of the Management Board Members is three years. The Management Board Members are appointed for a joint term of office.
4. If the membership of the Management Board no longer complies with the requirements of the Articles, the Supervisory Board shall immediately pass a resolution on changing the membership of the Management Board.

§ 10

1. The Management Board runs the affairs of the Company and represents it.
2. The Company is represented by two Members of the Management Board or one Member of the Management Board jointly with a proxy.
3. Any matters related to running the affairs of the Company, which have not been reserved by the Articles or by law for the General Meeting or the Supervisory Board, fall within the competencies of the Management Board.
4. The resolutions of the Management Board are passed with absolute majority of votes. In the event of an equal number of votes for and against a resolution, decisive is the vote of the President of the Management Board.
5. The methods of the Management Board functioning are determined in detail in the Management Board By-law. The By-law is passed by the Management Board and approved by the Supervisory Board.

§ 11

1. Agreements with the Management Board members are concluded, terminated and amended by the Supervisory Board. The Supervisory Board may appoint one of its members to conclude, terminate or amend an agreement with the Management Board. The same procedure applies to any other acts concerning the legal relationship between the Management Board members and the Company.
2. Acting by the Management Board Members as members of the management boards or supervisory boards of companies outside of the Capital Group requires consent of the Supervisory Board.

B. SUPERVISORY BOARD

§ 12

1. The Supervisory Board is composed of five or six members appointed and dismissed by the General Meeting.

2. The term of office of the Supervisory Board is three years. The Supervisory Board Members are appointed for a joint term of office.
3. The membership of the Supervisory Board should comply with the legal regulations providing for the requirement of appointing independent Members of the Supervisory Board.
4. The Supervisory Board elects the Chairman, the Deputy Chairman and, if needed, the Secretary of the Supervisory Board from among its members.
5. If the membership of the Supervisory Board no longer complies with the requirements of the Articles or legal regulations, the Management Board shall immediately convene a General Meeting, entering in the agenda of the Meeting an item regarding changes in the membership of the Supervisory Board.

§ 13

1. The Chairman of the Supervisory Board convenes and chairs the Supervisory Board meetings and manages it works. If the Chairman of the Supervisory Board is not able to perform his or her duties or is absent, the Deputy Chairman performs the Chairman's duties.
2. The Supervisory Board meetings are convened at least once in each calendar quarter.
3. The Supervisory Board meetings are convened by registered letter or courier mail, sent not later than seven days prior to the planned meeting. Instead of a registered letter or courier mail, invitations to the Supervisory Board meeting may be sent to a member of the Supervisory Board by electronic mail, if the person previously agreed thereto in writing, stating the e-mail address to which the invitations are to be sent.
4. The Supervisory Board meetings may be held without formal convening, if all of the Supervisory Board members consent thereto on the day of the meeting, at the latest, and confirm that in writing or put their hand signatures in the attendance list.
5. Without prejudice to § 13.4, an invitation to a meeting of the Supervisory Board or consent to holding the meeting without formal convening must comprise the agenda of the meeting, otherwise being null and void.
6. Resolutions of the Supervisory Board may be passed if at least half of the Supervisory Board members are present at the meeting, including the Chairman or Deputy Chairman, and all members have been invited to the meeting. No resolution which has not been included in the meeting agenda may be passed, unless all of the Supervisory Board members are present at the meeting and none of them objects to that.
7. In compliance with the legal regulations, the Supervisory Board may pass resolutions in writing or through the means of direct remote communication.
8. The resolutions are passed with a simple majority of votes. In the case of an equal number of votes cast for and against a resolution, the casting vote is exercised by the Supervisory Board Chairman. In compliance with the legal regulations, the Supervisory Board members may cast their vote in writing through another member of the Supervisory Board.
9. In the event of a conflict between the interest of the Company and the interest of a member of the Supervisory Board, the Supervisory Board member shall disclose the conflict of interest and abstain from voting on matters to which the conflict applies, and may request inclusion of a relevant note in the minutes.
10. The Supervisory Board acts based on the Supervisory Board By-law, which specifies in detail the methods of the Supervisory Board functioning.

§ 14

1. The Supervisory Board supervises the operations of the Company on a current basis.
2. Apart from the matters assigned to the Supervisory Board by virtue of law or these Articles, the competencies of the Supervisory Board include:
   1) evaluation of financial statements of the Company and the Capital Group, and the reports of the Management Board on the operations of the Company and the Capital Group;
   2) assessment of the Management Board motions concerning profit distribution or loss coverage;
   3) drafting and submission to the General Meeting of a written annual report for the preceding year (Report of the Supervisory Board);
   4) appointment and dismissal of the Management Board Members and determination of their remuneration in accordance with the Remuneration Policy binding at the Company;
   5) suspending the individual or all Management Board Members in their duties because of important reasons;
   6) delegating Members of the Supervisory Board to temporarily perform the duties of the Management Board Members who are incapable of discharging their duties;
   7) approval of the Management Board By-law;
   8) approval of Consolidated Budgets, Company Budgets, and Strategy of the Capital Group;
   9) selection of an audit firm to carry out the audit of financial statements of the Company and the Capital Group, as well as selection of an audit firm to attest sustainability reporting;
   10) selection of the Supervisory Board adviser;
   11) determination of the value of remuneration of the Supervisory Board Members delegated to temporary performance of duties of a Management Board Member, in accordance with the Remuneration Policy binding at the Company;
   12) presentation to the General Meeting of recommendations and requests regarding amendments to the Remuneration Policy binding at the Company, within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, plus introduction of more detail into the Remuneration Policy binding at the Company, upon approval by the General Meeting;
   13) preparing the annual Remuneration Report, as required by the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.
3. In addition, the Management Board shall obtain the consent of the Supervisory Board before performing any of the following acts by the Company:
   1) disposing of and putting into use the Company assets of the value exceeding PLN 50,000,000 (say: fifty million zlotys), except for disposing of and putting into use any assets for the benefit of the companies of the Capital Group or within the ordinary course of business;
   2) activities, as a result of which the Financial Debt Limit of the Capital Group will be exceeded jointly for more than PLN 50,000,000 (say: fifty million zlotys) or further increase of the excess level;
   3) activities, as a result of which the Off-balance-sheet Debt of the Capital Group will be exceeded jointly for more than PLN 50,000,000 (say: fifty million zlotys) or further increase of the excess level;

4) taking out cash liabilities in the value exceeding PLN 1,000,000 (say: one million zlotys), under the agreements on providing advisory services to the Company, except for taking out liabilities under advisory agreements signed with the companies of the Capital Group;
5) taking out cash liabilities in the value exceeding PLN 12,500,000 (say: twelve and a half million zlotys), in relation to activities which have not been listed in this § 14.3, except for liabilities included in the Company Budget and liabilities taken out within the Company ordinary course of business;
6) creating and joining companies, and taking up or acquiring interest or shares;
7) disposing of the interest or shares vested in the Company of the value exceeding PLN 10,000,000 (say: ten million zlotys), including by encumbering them, except for managing for the benefit of the companies within the Capital Group;
8) granting finance by the Company based on lending agreements or other activities of similar nature for the amount exceeding PLN 1,000,000 (say: one million zlotys) to companies from outside of the Capital Group, except for the cases specified in the approved Company Budget, and except for finance granted within the ordinary course of business;
9) exercising the right of vote on shares or participation interest held by the Company in Key Companies in the matters related to granting a consent for:
   a) disposing of and putting into use the Company assets of the value exceeding PLN 20,000,000 (say: twenty million zlotys), except for disposing of and putting into use any assets for the benefit of the companies of the Capital Group or within the ordinary course of business of a Key Company;
   b) activities, as a result of which the Financial Debt Limit of the Capital Group will be exceeded jointly for more than PLN 50,000,000 (say: fifty million zlotys) or further increase of the excess level;
   c) activities, as a result of which the Off-balance-sheet Debt of the Capital Group will be exceeded jointly for more than PLN 50,000,000 (say: fifty million zlotys) or further increase of the excess level;
   d) creating and joining companies, and taking up or acquiring interest or shares;
   e) disposing of the interest or shares vested in the Company of the value exceeding PLN 10,000,000 (say: ten million zlotys), including by encumbering them, except for managing for the benefit of the companies within the Capital Group;
10) conclusion of an agreement with a member of the Supervisory Board;
11) conclusion of a major agreement with a shareholder of the Company who holds at least 5% (say: five percent) of the total number of votes in the General Meeting;
12) opening or closing a branch.

4. If an act is denominated in a foreign currency and in accordance with the Articles a consent of a governing body of the Company is required to perform it, the PLN equivalent is determined based on the mean exchange rate announced by the National Bank of Poland on the day that precedes the passing of a resolution on expressing consent by the governing body.
5. The value of an agreement covering for a continuous or periodical consideration is determined:
   1) as regards agreements concluded for limited time – for the whole term of the agreement;
   2) as regards agreements concluded for unlimited time – for the first 12 (say: twelve) months of the agreement.
6. In the cases referred to in § 14.3 items 1), 4), 5), 7), 8), and item 9) letters a) and e), the value resulting from one activity or a series of interconnected activities is considered.
7. In case of doubt, it is assumed that the activity falls within the ordinary course of business of the Company or a Key Company.

8. If by the date of passing a resolution by the competent governing body of the Company with regard to expressing consent to an activity, as required by the Articles, the Consolidated Budget or the Company Budget for the current reporting year has not been approved, the consent will be given based on the values resulting from the latest approved Consolidated Budget or the Company Budget.
9. A consent of the Supervisory Board is not required for the activities referred to in § 14.3 items 3) or 9(c) if they are related to securing the financial liabilities resulting from an activity increasing the Financial Debt Limit of the Capital Group, for which a consent of the Supervisory Board is not required in accordance with § 14.3 items 2) or 9(b).

C. GENERAL MEETING

§ 15

1. The General Meeting may be either annual or extraordinary.
2. Annual General Meetings are convened by the Management Board within six months of the end of each reporting year. The right is also vested in the Supervisory Board, if the Management Board fails to convene the General Meeting by the aforesaid deadline.
3. Extraordinary General Meetings are convened by the Management Board. The right is also vested in the Supervisory Board, if the Supervisory Board deems it advisable to convene a General Meeting, and to the shareholders representing at least half of the share capital.

§ 16

1. General Meetings are held at the registered office of the Company, in Bielsko-Biała, or in Warsaw.
2. The shareholders may participate in a session of the General Meeting also with the use of the means of electronic communication, subject that the announcement of convening the General Meeting so provides. The Management Board is authorised to specify the detailed principles of such method of the shareholders participation in the General Meeting, including the requirements and limitations needed to identify the shareholders and ensuring safe electronic communication.
3. A General Meeting may pass resolutions solely in the matters covered with the agenda, unless the whole share capital is represented in the General Meeting and none of the attendants objects to the respective resolution passing.
4. The body convening the General Meeting determines the agenda of the same.
5. General Meetings are opened by the Supervisory Board Chairman or a person appointed by him or her, and if none of them are present at the General Meeting on time, any member of the Supervisory Board, and afterwards Chairman of the General Meeting is appointed from among the persons authorised to vote.
6. A resolution regarding abandonment of consideration of a matter included in the agenda may be passed solely when there are important reasons for it. A request in such matter should be justified in detail. Removal of an item from the agenda or abandonment of consideration of a matter included in the agenda at a request of the shareholders requires a resolution of the General Meeting passed with the majority of a 3/4 of votes in the General Meeting and a prior consent of all of the attending shareholders who have filed the request.
7. The General Meeting passes its By-law which determines the method of conducting the meetings.

§ 17

1. The General Meeting may pass resolutions regardless of the number of shareholders present and shares represented, without prejudice to § 18 Sections 3 and 4.

2. One share entitles to one vote in the General Meeting.
3. The voting is open. Secret voting is ordered during the elections and with regard to motions on dismissal of a member of the governing bodies or a liquidator, bringing them to justice as well as with respect to personal issues. Furthermore, secret voting is ordered at a request of at least one of the persons authorised to voting present.

§ 18

1. Resolutions of the General Meeting are passed with an absolute majority of votes, unless the legal regulations or the Articles provide otherwise.
2. In the case referred to in Article 397 of the Code of Commercial Companies, the majority of 3/4 of votes is required for passing a resolution on dissolution of the Company.
3. A resolution regarding amendment of § 18.4 of the Articles is passed in the presence of shareholders representing at least 40% of the share capital.
4. Resolutions on profit distribution, which provide for dividend payment in a situation when the Management Board has not issued a recommendation as to such dividend payment, are passed in the presence of shareholders representing at least 40% of the share capital.
5. In compliance with the legal regulations, a change in the object of the Company operations may take place without the duty of shares redemption.

§ 19

1. The competences of the General Meeting include:
   1) examination and approval of the Management Board report and financial statements for the preceding reporting year;
   2) resolutions regarding profit distribution or loss coverage;
   3) granting of the vote of approval to members of the Company governing bodies for the performance of their duties;
   4) change of the Company's object of activities;
   5) amendments to the Company Articles of Association;
   6) share capital increase or decrease;
   7) merger, split or transformation of the Company;
   8) winding-up and liquidation of the Company;
   9) issue of share-convertible bonds;
   10) sale or lease of the enterprise or its organised part, or encumbering thereof with a limited right in property;
   11) disposing of the interest or shares vested in the Company of the value exceeding PLN 100,000,000 (say: one hundred million zlotys), including by encumbering them, except for disposal for the benefit of the companies within the Capital Group;
   12) making any decisions related to claims for damages incurred at the moment of founding the Company, or management or supervision of the Company;
   13) determination of the date of acquiring the right to dividend and dividend payout date;
   14) passing resolutions regarding the Company shares redemption;
   15) determination of the remuneration of the Supervisory Board Members in accordance with the Remuneration Policy binding at the Company;
   16) approval and amendment of the Remuneration Policy binding at the Company, within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, plus authorisation of the Supervisory Board to introduce more detail into the Remuneration Policy binding at the Company;
   17) passing resolutions comprising opinions on the Remuneration Reports prepared by the Supervisory Board, within the meaning of the Act of 29 July 2005 on Public Offering

and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies;

18) determination of the maximum total cost of remuneration of all Supervisory Board advisers, which may be covered by the Company within a reporting year.

2. Acquisition or sale of real property, perpetual usufruct right or share in property do not require a consent of the General Meeting.
3. Apart from the matters referred to in Section 1, resolutions of the General Meeting are required for matters for which the legal regulations or these Articles so provide.
4. The competences referred to in § 19.1 items 2) and 4) to 14) are exercised by the General Meeting at a request of the Management Board filed along with a written opinion of the Supervisory Board. A request of shareholders in such matters should be provided with an opinion of the Management and Supervisory Boards.
5. The Supervisory Board shall express the opinion referred to in Section 4 within 14 (say: fourteen) days of the date of receipt of the Management Board's request by the Supervisory Board Chairman. Failure to express an opinion by the said deadline is deemed to be an acceptance of the Management Board request.
6. Draft resolutions of the General Meeting should be justified, except for resolutions in procedural or formal matters, and resolutions which are typically passed during an Annual General Meeting session.
7. The Management Board shall present a justification to the resolution or request justification from the body willing to put the specific matter in the agenda of the General Meeting.

V. COMPANY ORGANISATIONAL MATTERS

§ 20

The organisation of the Company's enterprise is determined in the Organisational Rules prepared by the Management Board.

§ 21

1. A reporting year of the Company is a calendar year.
2. The first reporting year of the Company started on the day of the Company incorporation and ended on 31 December 1992.

§ 22

1. Without prejudice to the provisions of Section 2, during a reporting year and on its closure, the Company may establish and reverse any reserve capitals.
2. Apart from share capital and supplementary capital, the Company shall, in accordance with the legal regulations, establish and maintain other capitals, including the corporate social benefits fund.
3. The Management Board is entitled to pay an advance on account of the dividend foreseen for the end of the reporting year if the Company has sufficient funds to make the payment in accordance with the legal regulations, upon consent of the Supervisory Board.

§ 23

1. Within four months of the end of each reporting year, the Management Board shall submit to the Supervisory Board a balance sheet as the last day of the year, statement of profit or loss, additional information and statement of cash flows, as prepared by the statutory deadline and audited by a statutory auditor selected by the Supervisory Board, as well as an exact written report on the Company operations in that period.

2. The Management Board prepares and submits to the Supervisory Board information regarding, in particular, the standing of the Company and the Capital Group, in the scope and at the dates specified by the Supervisory Board.
3. The Management Board shall prepare Consolidated Budgets and Company Budgets and submit them to the Supervisory Board for approval on dates determined by the Supervisory Board. Moreover, the Management Board shall prepare the Capital Group Strategy and update the same, submitting it to the Supervisory Board for approval, along with preparing each Consolidated Budget.
4. The Supervisory Board shall determine the requirements for the Consolidated Budget, the Company Budget and the Capital Group Strategy to be presented by the Management Board.