

## Draft Resolutions of the Ordinary General Meeting

The Stalprodukt S.A. Management Board, herewith, discloses to the public the content of draft resolutions of the Ordinary General Meeting, which will be held in Bochnia on 15 June 2020.

### **DRAFT RESOLUTION N° XXXIX/1/2020 of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the election of the Chairman of the Meeting.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia, acting pursuant to Article 409 par. 1 of the Code of Commercial Companies adopts the following resolution:

#### §1

The Ordinary General Meeting of Shareholders elects.....as the Chairman of the Ordinary General Meeting.

#### §2

The Resolution takes effect on the day of adoption.

.....  
/signature of the elected /  
Chairman of the Meeting /

.....  
/signature of the Chairman  
of the Supervisory Board/

### **DRAFT RESOLUTION N° XXXIX/2/2020 of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the adoption of the agenda.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

#### §1

The Ordinary General Meeting adopts the agenda which was included in the Announcement on the Ordinary General Meeting published on the Company's web-site [www.stalprodukt.com.pl/investor-relations/annual-general-meeting-of-shareholderson](http://www.stalprodukt.com.pl/investor-relations/annual-general-meeting-of-shareholderson) 19 May 2020.

#### §2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

### **DRAFT RESOLUTION N° XXXIX/3/2020 of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the election of the Ballot Counting Committee of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

#### §1

The following persons were elected to the Ballot Counting Committee:

1. ....
2. ....
3. ....

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/4/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the election of the Resolutions Committee of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia.**

The Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The following persons were elected to the Resolutions Committee:

1. ....
2. ....
3. ....

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/5/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the approval of the Stalprodukt's Financial Report and the Management Board's Report on Stalprodukt's Activities for 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 1 of the Code of Commercial Companies and in connection with par. 36 subpar. 2 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting approves of the Stalprodukt's Financial Report and the Management Board's Report on Stalprodukt's Activities for the period from 1 January 2019 to 31 December 2019.

§2

Pursuant to Article 69 of the Accountancy Act (consolidated text Journal of Laws as of 2018, item 395 dated 20 February 2018) the resolution shall be submitted with the National Court Register.

§3

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/6/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the approval of the Capital's Group Financial Report and the Management Board's Report on Capital's Group Activities for 2019.**

Pursuant to Article 395 par. 5 of the Code of Commercial Companies and in connection with par. 36 subpar. 2 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting approves of the Capital's Group Financial Report and the Management Board's Report on Capital's Group and Parent Company Stalprodukt's Activities for the period from 1 January 2019 to 31 December 2019.

§2

Pursuant to Article 69 of the Accountancy Act (consolidated text Journal of Laws as of 2018, item 395 dated 20 February 2018) the resolution shall be submitted with the National Court Register.

§3

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/7/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the approval of the Supervisory Board's Report for 2019.**

Pursuant to Article 395 par. 5 of the Code of Commercial Companies and in connection with par. 28 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting approves of the Supervisory Board's Report for the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/8a/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the President (Member) of the Management Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Piotr Janeczek – President of the Management Board for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/8b/2020  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Management Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Józef Ryszka – Member of the Management Board for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/8c/2020  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Management Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Łukasz Mentel – Member of the Management Board for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/9a/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Janusz Bodek for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/9b/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Sanjay Samaddar for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/9c/2020**  
**of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Ms. Magdalena Janeczek for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/9d/2020  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mrs. Agata Sierpińska-Sawicz for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/9e/2020  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 on granting the vote of acceptance to the Member of the Supervisory Board for the fulfillment of their duties in 2019.**

Pursuant to Article 393 subpar. 1 and Article 395 par. 2 subpar. 3 of the Code of Commercial Companies and par. 36 subpar. 4 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Ordinary General Meeting grants a vote of absolute acceptance to Mr. Romuald Talarek for the fulfillment of his duties in the period from 1 January 2019 to 31 December 2019.

§2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/10/2020  
of the Ordinary General Meeting of Stalprodukt S.A. in Bochnia to be held on 15 June 2020 concerning the distribution of profit for the year 2019.**

Pursuant to Article 395 par. 2 subpar. 2 of the Code of Commercial Companies, in connection with par. 36 subpar. 3 of the Company's Articles of Association - the Ordinary General Meeting of Stalprodukt S.A. in Bochnia adopts the following resolution:

§1

The Annual General Meeting resolves that the entire net profit for 2019 in the amount of PLN 92,807,837.99 is allocated to reserve capital.

§2

The execution of the resolution is entrusted with the Company's Management Board.

§3

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/11/2020**

**Of the Annual General Meeting of Stalprodukt S.A. in Bochnia of June 15, 2020 regarding the adoption of the Remuneration Policy for Members of the Management Board and Supervisory Board of Stalprodukt S.A. and determining the remuneration of the members of the Supervisory Board.**

Based on Article 90d paragraph 1 and 7 of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to organized trading and on public companies (Journal of Laws 2019 item 623, as amended) and pursuant to Art. 392 § 1 of the Code of Commercial Companies, the Annual General Meeting resolves as follows:

§1

The Annual General Meeting adopts the "Remuneration Policy for Members of Management Board and the Supervisory Board of Stalprodukt S.A." ("Policy") with content as in the Annex.

§ 2

The Annual General Meeting authorizes the Supervisory Board to detail the elements of the Policy described in art. 90d paragraph 7 of the Act of 29 July 2005 on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies (Journal of Laws 2019 item 623, as amended) to the extent described in § 3 point 2.1 - 2.4 of the Policy.

§ 3

The remuneration of the Members of the Supervisory Board is specified in the Policy referred to in § 1 of the Resolution.

§ 4

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**Substantiation:**

The necessity to adopt a resolution results from the changes introduced by art. 1 point 72 of the Act of 16 October 2019 amending the Act on public offering and conditions for introducing financial instruments to organized trading, and on public companies and some other acts (Journal of Laws 2019 item 2217).

**DRAFT RESOLUTION N° XXXIX/12/2020**  
**of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 20 June 2016 concerning the amendment to the Company's Articles of Association.**

Pursuant to Article 430 § 1 of the Code of Commercial Companies and § 36 items 5 Articles of Association, the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia adopts as follows:

§ 1

The Company's Articles of Association are amended in the following way:

1) § 6 currently reading as follows:

The subject of the Company's enterprise is:

- 1/ manufacture of electrical sheets,
- 2/ manufacture of cold-formed sections,
- 3/ manufacture of fabricated steel products,
- 4/ metallurgical and industrial products processing,
- 5/ manufacture of steel structures,
- 6/ manufacture of machinery, equipment and supplies,
- 7/ manufacture of metallurgical and technological equipment,
- 8/ manufacture of electrotechnical equipment and related services,
- 9/ research and experimental development within the scope of own and ordered projects and technical testing and analyses of product properties and technological media
- 10/ heat treatment and heat-and-chemical treatment services,
- 11/ repair and alteration activities and related services,
- 12/ auxiliary services within the scope of items 1-10, design and construction services and all kinds of engineering analyses, in particular, technical analyses and expert's opinions,
- 13/ trade /wholesale trade, retail trade and commission sale/ ,
- 14/ international trade within the scope of exports and services resulting from own activities and all forms of intermediation in exports and imports,
- 15/ keeping customs and consignment warehouses,
- 16/ forwarding and transport services,
- 17/ services in electrical and power sector
- 18/ hotel services,
- 19/ construction,
- 20/ agricultural activity and processing,
- 21/ medical practice services,
- 22/ manufacture of building materials and components,
- 23/ purchase and sale of receivables,
- 24/ financial services
- 25/ services and intermediation, including: poligraphy, security,
- 26/ sales of fuels,
- 27/ letting of own real property
- 28/ renting of other machinery and equipment
- 29/ renting of office machinery and equipment including computers
- 30/ book-keeping and accounting activities
- 31/ catering and related services,
- 32/ food preparation and supply to external recipients – catering,
- 33/ staff and payroll related services,



- 34/ heat production (steam and hot water),
- 35/ heat distribution (steam and hot water supply),
- 36/ rendering services in the scope of electric energy supply,
- 37/ Wired telecommunications activities
- 38/ Wireless telecommunications activities, excluding satellite communications
- 39/ Other telecommunications activities
- 40/ Software and IT consultancy activities and related activities
- 41/ Data processing, hosting and related activities; web portals
- 42/ Repair of computers and communication equipment
- 43/ Other technical testing and analysis,
- 44/ Generation of electricity.

If concessions or permits are required for certain activities to be pursued by the Company, the undertaking of such activities shall be dependent on their acquisition.

is replaced by the following:

The company's business is:

1. *Manufacture of flat glass (PKD 20.11.Z),*
2. *Manufacture of tubes and pipes, conduits, closed sections and connectors, of steel (PKD 24.20.Z),*
3. *Cold rolling of narrow strip (PKD 24.32.Z),*
4. *Manufacture of cold forming products (PKD 24.33.Z),*
5. *Manufacture of metal structures and parts of structures (PKD 25.11.Z),*
6. *Manufacture of metal elements of building woodwork (PKD 25.12.Z),*
7. *Treatment and coating of metals (PKD 25.61.Z),*
8. *Manufacture of other electrical equipment (PKD 27.90.Z),*
9. *Manufacture of metal forming machinery (PKD 28.41.Z),*
10. *Manufacture of other mechanical tools (PKD 28.49.Z),*
11. *Repair and maintenance of machinery (PKD 33.12.Z),*
12. *Repair and maintenance of electronic and optical equipment (PKD 33.13.Z),*
13. *Repair and maintenance of electrical equipment (PKD 33.14.Z),*
14. *Installation of industrial machinery and equipment and outfit (PKD 33.20.Z),*
15. *Production, transmission, distribution and trade of electricity (PKD 35.1),*
16. *Steam, hot water and air conditioning manufacturing and supply (PKD 35.30.Z),*
17. *Other specialised construction activities not elsewhere classified (PKD 43.99.Z),*
18. *Other specialised wholesale (PKD 46.7),*
19. *Wholesale of chemical products (PKD 46.75.Z),*
20. *Non-specialised wholesale trade (PKD 46.90.Z),*
21. *Retail sale of fuel for motor vehicles in fuel stations (PKD 47.30.Z),*
22. *Retail sale of other goods in specialised stores (PKD 47.7),*
23. *Freight transport by road (PKD 49.41.Z),*
24. *Warehousing and storage of other goods (PKD 52.10.B),*
25. *Service activities incidental to land transportation (PKD 52.21.Z),*

26. *Cargo handling in other reloading points (PKD 52.24.C),*
27. *Other transportation agencies activities (PKD 52.29.C),*
28. *Hotels and similar accommodation (PKD 55.10.Z),*
29. *Restaurants and other eating places (PKD 56.10.A),*
30. *Event catering activities (PKD 56.21.Z),*
31. *Other publishing activities (PKD 58.19.Z),*
32. *Wired telecommunications activities (PKD 61.1.),*
33. *Wireless telecommunications activities, excluding satellite telecommunications activities (PKD 61.2.),*
34. *Other telecommunications activities (PKD 61.9.),*
35. *Computer programming activities (PKD 62.01.Z),*
36. *Computer consultancy activities (PKD 62.02.Z),*
37. *Computer facilities management activities (PKD 62.03.Z),*
38. *Other information technology and computer service activities (62.09.Z),*
39. *Data processing, hosting and related activities (PKD 63.11.Z),*
40. *Web portals (PKD 63.12.Z),*
41. *Other credit granting (PKD 64.92.Z),*
42. *Other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),*
43. *Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),*
44. *Buying and selling of own real estate (PKD 68.10.Z),*
45. *Rental and operating of own or leased real estate (PKD 68.20.Z),*
46. *Real estate agencies (PKD 68.31.Z),*
47. *Management of real estate on a fee or contract basis (PKD 68.32.Z),*
48. *Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),*
49. *Engineering activities and related technical consultancy (PKD 71.12.Z),*
50. *Other technical testing and analysis (PKD 71.20.B),*
51. *Other research and experimental development on natural sciences and engineering (PKD 72.19.Z),*
52. *Rental and leasing of office machinery and equipment, including computers (PKD 77.33.Z),*
53. *Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z),*
54. *Activities of employment placement agencies (PKD 78.10.Z),*
55. *Other human resources provision (PKD 78.30.Z),*
56. *Buildings service support activities (PKD 81.10.Z),*
57. *Landscape service activities (PKD 81.30.Z),*
58. *Other human health activities not elsewhere classified (PKD 86.90.E),*
59. *Repair of computers and communication equipment (PKD 95.1.).*

If concessions or permits are required for certain activities to be pursued by the Company, the undertaking of such activities shall be dependent on their acquisition.

2) § 17 section 4 currently reading as follows:

The Supervisory Board shall determine the level of the basic remuneration and bonuses for the President and other Members of the Management Board as a multiplication of the average remuneration in the Company for the preceeding month as well as determine other benefits for the Management Board. The basic remuneration, bonus and other benefits shall be granted to the Management Board in compliance with the “Management Board Rules on Remuneration and Benefits”.

is replaced by the following:

*The Supervisory Board determines the amount of basic remuneration and bonuses for the President and other Members of the Management Board in accordance with the "Remuneration Policy for Members of the Management Board and Supervisory Board" approved by the General Meeting;*

3) § 27 section 2 currently reading as follows:

The Members of the Board exercise their rights and duties in person. The Supervisory Board may delegate certain members to independent performing of specified supervisory activities. These members shall receive separate remuneration, whose amount shall be determined by the General Meeting of Shareholders. These members shall be bound by non-competition requirements. All members of the Supervisory Board are obligated to observe the confidentiality requirements.

is replaced by the following:

*Members of the Board perform their rights and obligations in person. The Supervisory Board may delegate persons out of its members to perform individual supervisory activities. These members receive a separate remuneration, the amount of which is determined by the General Meeting in accordance with the Company's "Remuneration Policy for Members of the Management Board and Supervisory Board". These members are bound by a non-competete clause. All members of the Supervisory Board are obliged to keep professional secrecy;*

4) § 28 section 14 currently reading as follows:

Adopting the “Management Board Rules of Remuneration and Benefits” by resolution.

is replaced by the following:

*Adopting “The rules of benefits and remuneration of the Management Board”, in accordance with the "Remuneration Policy for Members of the Management Board and Supervisory Board" approved by the General Meeting, containing detailed remuneration principles and criteria;*

5) § 28 section 15 currently reading as follows:

Expressing consent to the acquisition and transfer of real estate, perpetual usufruct or share in the real estate.

is replaced by the following:

*Submitting to the General Meeting an annual report on the remuneration of members of the Management Board and the Supervisory Board starting from the year after the adoption of the "Remuneration policy for members of the Management Board and the Supervisory Board";*

6) in § 28, item 17 shall be added:

Expressing consent to the acquisition and transfer of real estate, perpetual usufruct or share in the real estate.

7) in § 28, item 18 shall be added:

*Developing a procedure for periodical assessment of significant transactions with related entities within the meaning of the Act of 16 October 2019 amending the Act on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and certain other acts (Journal of Laws of 2019, item 2217).*

8) in § 28, item 19 shall be added:

*Assessing and approving the conclusion of significant transactions with related entities referred to in paragraph 18 above.*

9) in § 28, item 20 shall be added:

*Submission of periodic reports on the assessment of significant transactions of the Company, referred to in para. 18 above;*

10) § 36 currently reading as follows:

Among the competences of the General Meeting there shall be:

1. Dismissal of the President of the Management Board.
2. Review and approval of the Company's annual financial report, Management Board's annual report on the Company's activities, and also the Capital Group's consolidated financial report.
3. Deciding on how to distribute profit or how to cover loss.
4. Granting absolute vote of approval to the Company's governing bodies.
5. Amendments to the Company's Articles.
6. Increase or decrease of the Company's share capital.
7. Change in the Company's object of operations.
8. Company's merger or transformation.
9. Company's liquidation, selection of liquidators and division of Company's property after the liquidation.
10. Issuance of bonds.
11. Decisions regarding claims for compensation of the damage suffered at the time of Company's formation and in course of managerial and supervisory activities.

12. Deciding on the use of supplementary capital and raising and purpose of capital reserves.
13. Other competences described as exclusive powers of the General Meeting of Shareholders by virtue of the Code of Commercial Companies, except for the expression of consent to the purchase and disposal of immovable property, perpetual usufruct, or share in the immovable property, which were delegated to the competency of the Supervisory Board.

is replaced by the following:

*Among the competences of the General Meeting there shall be:*

1. *Dismissal of the President of the Management Board.*
2. *Review and approval of the Company's annual financial report, Management Board's annual report on the Company's activities, and also the Capital Group's consolidated financial report.*
3. *Adoption of the "Remuneration Policy for Members of the Management Board and Supervisory Board".*
4. *Giving opinions on remuneration reports for Members of the Management Board and Supervisory Board*
5. *Deciding on how to distribute profits or how to cover losses.*
6. *Granting a vote of approval to the Company's governing bodies.*
7. *Amendments to the Company's Articles of Association.*
8. *Increase or decrease of the Company's share capital.*
9. *Change in the Company's object of operations.*
10. *Company's merger or transformation.*
11. *Company's liquidation, selection of liquidators and division of Company's property after the liquidation.*
12. *Issuance of bonds.*
13. *Decisions regarding claims for compensation of the damage suffered at the time of Company's formation and in course of managerial and supervisory activities.*
14. *Deciding on the use of supplementary capital and raising and purpose of capital reserves.*
15. *Other competences described as exclusive powers of the General Meeting of Shareholders by virtue of the Code of Commercial Companies, except for the expression of consent to the purchase and disposal of immovable property, perpetual usufruct, or share in the immovable property, which were delegated to the competency of the Supervisory Board.*

11) § 39 section 1 currently reading as follows:

Within four months following the end of the reporting year, the Company's Management Board is obligated to prepare a balance sheet as of the last day of the year, profit and loss account and a detailed report on Company's operations in respect of the reporting period and submit the same in writing to the Supervisory Board.

is replaced by the following:

**The Company's Management Board is obliged to:**

- 1) prepare a financial statement together with a report on the Company's activities for the last financial year within three months of the balance sheet date,
- 2) subject the financial statements to an audit by a certified auditor,

- 3) subject the remuneration report to the auditor's assessment,
- 4) submit for review to the Supervisory Board the documents referred to in item 1) together with the report of the independent auditor on the audit of the annual financial statements,
- 5) present to the Annual General Meeting the documents listed in item 1), the report of the independent auditor on the audit of the annual financial statements and the report of the Supervisory Board on the assessment of the financial statements and the Company's activities for the last financial year as well as the remuneration report.

§ 2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

Substantiation

The proposed changes in the Articles of Association in the scope of the Company's subject of activities result mainly from the will to adapt their wording to the current version of the Regulation of the Council of Ministers of 24 December 2007 on the Polish Classification of Activities (PKD) (Journal of Laws 2007 ,item 1885 and 2009, item 489, as amended). On the other hand, the extension of the Company's business is associated with the need to ensure the provision of automation and control services.

Other changes result from the need to adapt the provisions of the Company's Articles of Association to the amendments introduced by art. 1 point 72 of the Act of 16 October 2019 amending the Act on public offering and conditions governing the introduction of financial instruments to organized trading, and on public companies and certain other acts (Journal of Laws of 2019, item 2217).

**DRAFT RESOLUTION N° XXXIX/13/2020**  
**of the Ordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of 15 June 2020 concerning the determination of a consolidated text of the Articles of Association.**

§ 1

The Ordinary General Meeting adopts a consolidated text of the Company's Articles of Association in the wording constituting appendix to this resolution.

§ 2

The resolution enters into force on the date of registration in the National Court Register.

.....  
Chairman of the General Meeting

**ARTICLES OF ASSOCIATION OF STALPRODUKT S.A.  
JOINT STOCK COMPANY**

**I. General Provisions**

**§ 1**

The Company's business name is: Stalprodukt S.A. Spółka Akcyjna.  
The Company may also use the business name: Stalprodukt S.A.

**§ 2**

The seat of the Company is the town of Bochnia.

**§ 3**

1. The Company operates in the territory of the Republic of Poland and abroad.
2. The Company may establish departments, branch offices and enterprises in the country of operation and abroad, join other Companies and Cooperatives as well as other economic domestic and foreign organizations and also acquire and transfer stocks and shares from/to other companies.

**§ 4**

The Company may participate in other companies.

**§ 5**

The Company's lifetime shall be unlimited.

**II. Object of Company's Operations.**

**§ 6**

The company's business is:

1. Manufacture of flat glass (PKD 20.11.Z),
2. Manufacture of tubes and pipes, conduits, closed sections and connectors, of steel (PKD 24.20.Z),
3. Cold rolling of narrow strip (PKD 24.32.Z),
4. Manufacture of cold forming products (PKD 24.33.Z),
5. Manufacture of metal structures and parts of structures (PKD 25.11.Z),
6. Manufacture of metal elements of building woodwork (PKD 25.12.Z),
7. Treatment and coating of metals (PKD 25.61.Z),
8. Manufacture of other electrical equipment (PKD 27.90.Z),
9. Manufacture of metal forming machinery (PKD 28.41.Z),
10. Manufacture of other mechanical tools (PKD 28.49.Z),
11. Repair and maintenance of machinery (PKD 33.12.Z),
12. Repair and maintenance of electronic and optical equipment (PKD 33.13.Z),
13. Repair and maintenance of electrical equipment (PKD 33.14.Z),

14. Installation of industrial machinery and equipment and outfit (PKD 33.20.Z),
15. Production, transmission, distribution and trade of electricity (PKD 35.1),
16. Steam, hot water and air conditioning manufacturing and supply (PKD 35.30.Z),
17. Other specialised construction activities not elsewhere classified (PKD 43.99.Z),
18. Other specialised wholesale (PKD 46.7),
19. Wholesale of chemical products (PKD 46.75.Z),
20. Non-specialised wholesale trade (PKD 46.90.Z),
21. Retail sale of fuel for motor vehicles in fuel stations (PKD 47.30.Z),
22. Retail sale of other goods in specialised stores (PKD 47.7),
23. Freight transport by road (PKD 49.41.Z),
24. Warehousing and storage of other goods (PKD 52.10.B),
25. Service activities incidental to land transportation (PKD 52.21.Z),
26. Cargo handling in other reloading points (PKD 52.24.C),
27. Other transportation agencies activities (PKD 52.29.C),
28. Hotels and similar accommodation (PKD 55.10.Z),
29. Restaurants and other eating places (PKD 56.10.A),
30. Event catering activities (PKD 56.21.Z),
31. Other publishing activities (PKD 58.19.Z),
32. Wired telecommunications activities (PKD 61.1.),
33. Wireless telecommunications activities, excluding satellite telecommunications activities (PKD 61.2.),
34. Other telecommunications activities (PKD 61.9.),
35. Computer programming activities (PKD 62.01.Z),
36. Computer consultancy activities (PKD 62.02.Z),
37. Computer facilities management activities (PKD 62.03.Z),
38. Other information technology and computer service activities (62.09.Z),
39. Data processing, hosting and related activities (PKD 63.11.Z),
40. Web portals (PKD 63.12.Z),
41. Other credit granting (PKD 64.92.Z),
42. Other financial service activities, except insurance and pension funding not elsewhere classified (PKD 64.99.Z),
43. Other activities auxiliary to financial services, except insurance and pension funding (PKD 66.19.Z),
44. Buying and selling of own real estate (PKD 68.10.Z),
45. Rental and operating of own or leased real estate (PKD 68.20.Z),
46. Real estate agencies (PKD 68.31.Z),
47. Management of real estate on a fee or contract basis (PKD 68.32.Z),
48. Accounting, bookkeeping and auditing activities; tax consultancy (PKD 69.20.Z),
49. Engineering activities and related technical consultancy (PKD 71.12.Z),
50. Other technical testing and analysis (PKD 71.20.B),
51. Other research and experimental development on natural sciences and engineering (PKD 72.19.Z),
52. Rental and leasing of office machinery and equipment, including computers (PKD 77.33.Z),



53. Rental and leasing of other machinery, equipment and tangible goods not elsewhere classified (PKD 77.39.Z),
54. Activities of employment placement agencies (PKD 78.10.Z),
55. Other human resources provision (PKD 78.30.Z),
56. Buildings service support activities (PKD 81.10.Z),
57. Landscape service activities (PKD 81.30.Z),
58. Other human health activities not elsewhere classified (PKD 86.90.E),
59. Repair of computers and communication equipment (PKD 95.1.).

If concessions or permits are required for certain activities to be pursued by the Company, the undertaking of such activities shall be dependent on their acquisition.

### **III. Company's Share Capital**

#### **§ 7**

1. The Company's share capital is PLN 11,160,534 (in words: eleven million one hundred and sixty thousand five hundred and thirty-four zloty) and is divided into 5,580,267 (five million five hundred and eighty thousand two hundred and sixty-seven) shares of a nominal value of PLN 2.00 (two zloty) each, in the following way:
  - a) 73,483 (seventy-three thousand four hundred and eighty-three) registered preference series A shares numbered from A 00000001 to A 0073483,
  - b) 295,540 (two hundred and ninety-five thousand five hundred and forty) registered preference B series shares numbered from B 00000001 to B 00295540,
  - c) 780,000 (seven hundred and eighty thousand) common bearer series C shares numbered from C 00000001 to C 00780000,
  - d) 780,000 (seven hundred and eighty thousand) common bearer series D shares numbered from od D 00000001 to D 00780000,
  - e) 1,346,244 (one million three hundred and forty-six two hundred and forty-four) registered preference series E shares numbered from E 00000001 to E 01346244,
  - f) 1,105,000 (one million one hundred and five thousand) common bearer F series shares numbered from F 00000001 to F 01105000,
  - g) 1,200,000 (one million two hundred thousand) common bearer G series shares numbered from G 00000001 to G 01200000.
2. The Company's shares may be issued as registered shares and bearer shares. Shares may be issued as collective share certificates. Shares of series A, B, E are registered preference shares and may not be converted to bearer shares. Shares issued as C, D, F and G series are issued as bearer shares.

#### **§ 8**

The Company is authorized to issue bonds, including bonds convertible to shares.

#### **§ 9**

Subscriber shares may only be issued to physical persons, who at the moment of reception, were employees of Zakład Przetwórstwa Hutniczego (Metallurgical Processing Plant) in Bochnia, and to the legal person – Huta im. Tadeusza Sendzimira (Tadeusz Sendzimir Steel Works) in Cracow.

The concept of 'employees of Zakład Przetwórstwa Hutniczego in Bochnia' refers both to ZPH and TD-2 employees.

### **§ 10**

1. Physical persons have received, without prejudice to § 9:
  - 78 000 /seventy-eight thousand/ of series A shares,
  - 312 000 /three hundred twelve thousand/ of series B shares,
  - 1 326 000 /one million three hundred twenty-six thousand/ of series E shares.
2. The legal person - Huta im. Tadeusza Sendzimira (Tadeusz Sendzimir Steel Works) in Cracow is receiving:
  - 52 000 /fifty-two thousand/ of series A shares,
  - 208 000 /two hundred and eight thousand/ of series B shares,
  - 884 000 /eight hundred and four thousand/ of series E shares.

### **§ 11**

1. All the shares of series A,B and E are registered preference shares.
2. The preference status of series A, B and E shares refers to the voting right at the General Meeting of Shareholders and division of property in the event of liquidation.
3. One preference share entitles its holder to 5 votes at the General Meeting of Shareholders.
4. In the event of Company's liquidation, from the property left out after creditors have been satisfied, first, the nominal amount corresponding to all the shares shall be disbursed, then the rest of the property shall be proportionally divided into preference shares.

### **§ 12**

1. A disposal of registered shares shall be performed, solely, by an announcement of call within the framework of sales organized by the entity defined in § 4 hereof, or executed directly from a civil law agreement.
2. A disposal of registered shares requires a prior written consent of the Management Board. The Management Board's decision on the consent or absence of consent should be made within 7 days from the date that the application to this effect has been filed by the transferor or acquirer (transferee).
3. In the event, the consent, referred to in the preceding section, is not given to the transferor, the Management Board shall define the shares acquirer (transferee) within 7 days from the reception of the application. The defined acquirer (transferee) shall purchase the Company's shares concerned within 7 days and shall pay the sales price in respect of the shares, not later than within 7 days from the date of purchase. The sales price shall be the average amount of registered shares quotations dating back to the last two months prior to the date of application, the procedures applied in compliance with the rules provided for in par. 4, or if at the time concerned there were no registered shares transactions (quotations), the price shall be calculated on the basis of the (arithmetic) mean of the prices, quoted in civil law agreements concluded at the time concerned. If it is still impossible to fix the price, then, the price shall be fixed, respectively, as if for the shares traded at the time on the stock market, in compliance with art. 79 of the Law as of 29.07.2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (or another legal act replacing it) on the date the application is filed.
4. The Company may entrust the registered shares trade to an authorized entity.

5. A disposal of the registered shares with a breach to the provisions hereof, shall be ineffective in respect of the Company and, moreover, a disposal of shares referred to in § 2 shall result in the loss of their preference status pursuant to art. 352 sentence 2 of the Code of Commercial Companies.

### **§ 13**

Registered preference shares shall undergo succession with their preference status sustained.

### **§ 14**

1. Shares may be redeemed, both from pure profit, as well as in compliance with the regulations on the decrease of share capital.
2. Shares shall be redeemed in such a way, that upon the determining by the General Meeting of Shareholders of the profit amount intended for the redemption of shares, the Supervisory Board shall define the terms and manner of the redemption by way of resolution.
3. Shares may not be redeemed without the shareholder's consent.
4. The Company may acquire its own shares with a view to redeeming.

## **IV. Company's Governing Bodies**

### **§ 15**

The Company's governing bodies are:

A/ Management Board

B/ Supervisory Board

C/ General Meeting of Shareholders

#### **A/ COMPANY'S MANAGEMENT BOARD**

### **§ 16**

1. The Company's Management Board is composed of two up to four persons, appointed for a three-year term-of-office by the Supervisory Board, in the following manner:
  - a) the President of the Management Board is appointed by the Supervisory Board from among the applicants brought forward by the Members of the Supervisory Board.
  - b) The remaining Members of the Management Board shall be appointed by the Supervisory Board upon the motion of the President of the Management Board. The Supervisory Board shall recall the Members of the Management Board – except for the President of the Management Board.
2. The President and Members of the Management Board may also be appointed from the outside of the shareholders' circle.
3. The employment contracts with the President and Members of the Board shall be concluded in the name of the Company by the Chairman of the Supervisory Board or another representative of the Supervisory Board delegated from among of its members.

### **§ 17**

1. The dismissal of the President or Members of the Management Board shall not affect their claims resulting from the employment contracts.
2. The President, certain Members or all Members of the Management Board can be suspended from discharging their duties for a maximum three-month period, for important reasons, by virtue of the resolution of the Supervisory Board, passed in the presence of, at least, six members of the Board and minimum five votes cast in favor of the suspension. In the event the President of the Board is suspended from duties – the Supervisory Board motions the Management Board to convene an Extraordinary General Meeting of Shareholders, which shall adopt a resolution on whether to sustain or recall the President of the Board.  
In the event, the remaining Members of the Management Board are suspended – the Supervisory Board shall adopt a resolution on their sustaining or recalling - in the presence of at least six Supervisory Board Members and minimum 5 votes cast in favor of the resolution.
3. The President or Member of the Management Board may not be involved in any competitive business or participate in any competitive Company as a partner/ shareholder or member of the governing bodies, without a permit from the Supervisory Board.
4. The Supervisory Board determines the amount of basic remuneration and bonuses for the President and other Members of the Management Board in accordance with the "Remuneration Policy for Members of the Management Board and Supervisory Board" approved by the General Meeting.

### **§ 18**

All Company's matters, which are not directly reserved for the competence of the General Meeting of Shareholders or Supervisory Board belong to the scope of Management Board's activities.

### **§ 19**

The Management Board shall manage the Company's property and matters, discharging their duties with due diligence required in economic operations, with strict observance of legal regulations, Articles of the Company as well as resolutions and rules adopted by the General Meeting of Shareholders and Supervisory Board.

### **§ 20**

1. The Management Board shall represent the Company outside in front of any authorities, third parties, in court and out of court.
2. Representations and signing on behalf of the Company may be made by the President of the Board acting independently, or by two Members of the Board acting jointly, or by one Member of the Board acting together with a holder of the joint commercial power of attorney.

### **§ 21**

1. The Management Board shall be responsible for day-to-day running of the Company's affairs.
2. The Management Board's Rules shall define the Management Board's detailed procedures and also all matters which require adoption by way of the Management Board's resolution, as well as matters which can be arranged by specific Members of the Board in the name of the Board.

The Rules shall be adopted by the Management Board upon the President's motion and shall be, subsequently, approved by the Supervisory Board.

#### **§ 22**

The President of the Board shall organize and manage the Company's activities within the scope of national defense in compliance with statutory provisions, including provisions on the protection of state and public service secrets.

#### **§ 23**

The Company's employees are subordinated to the President of the Management Board, who fulfills the function of the Employer in the understanding of the Labor Code provisions

### **B/ SUPERVISORY BOARD**

#### **§ 24**

The Supervisory Board is composed of five to seven members appointed by the General Meeting for the common term of office. The number of the Supervisory Board members is specified by the General Meeting.

#### **§ 25**

Entire Paragraph Deleted.

/Resolution No XX/12b/2005 of the General Meeting of Shareholders as of 30 June 2005/

#### **§ 26**

1. The term of office of the Supervisory Board Members is three years.
2. The Supervisory Board elects its Chairman, Vice-Chairman and Secretary from among of its Members.

#### **§ 27**

1. The Supervisory Board shall meet once a quarter or more frequently further to the Chairman's invitation. Moreover, a meeting of the Supervisory Board must be convened upon a written request of three Members of the Board handed over to the Chairman, or upon the request of the Management Board.
2. Members of the Board perform their rights and obligations in person. The Supervisory Board may delegate persons out of its members to perform individual supervisory activities. These members receive a separate remuneration, the amount of which is determined by the General Meeting in accordance with the Company's "Remuneration Policy for Members of the Management Board and Supervisory Board". These members are bound by a non-compete clause. All members of the Supervisory Board are obliged to keep professional secrecy;
3. The Supervisory Board adopts resolutions if at least half of its members is present at the meeting, and all the members have been invited, or with the consent of all members by way of circulation without convening it in a formal way.
4. Minutes should be taken of Board's meetings. The minutes should be signed by the Chairman and attending Members of the Board. The minutes should specify the members participating in the meeting and mode and result of voting. The minutes should be collected in the Book of Minutes. All dissenting judgements of Board Members and objections sent later by the Members absent from the meeting of the Supervisory Board should be enclosed in the Minutes.

## § 28

Among the special duties of the Supervisory Board there shall be:

1. Election of the President and Members of the Management Board. Dismissal of the Members of the Management Board, except for the President of the Management Board.
2. Assessment of the financial report, Management Board's report on the Company's activities and Management Board's conclusions on profit distribution or covering of loss for the previous reporting year.
3. Reviews of periodic quarterly reports with the right of making remarks and requesting explanations from the Management Board, checking the books of accounts and Company's cash assets, at all times at their own discretion.
4. Reporting to the General Meeting of Shareholders on the fulfillment of duties in the fiscal year concerned.
5. Suspending the President and/or Members of the Management Board from duties for important reasons.
6. Delegating its Members to temporary performance of the activities of the Management Board Members who cannot perform their activities.
7. Approving of the Management Board Rules and Company's enterprise organizational rules.
8. Expressing consent to the acquisition by the Company of stocks or shares in another company and to transfer the same.
9. Expressing consent to the Company's making in-kind contribution to another company.
10. Expressing the consent to the conclusion by the Company of a long-term agreement obligating the Company to a payment exceeding the value of 10% of the equity.
11. Expressing the consent to the disposal of the Company's fixed assets, whose value exceeds 1% of the equity and donation exceeding the amount of PLN 50,000.
12. Adopting by resolution Company's business plans upon the Management Board's motion.
13. Selection of the certified auditor to carry out the audit of the Company's financial report.
14. Adopting "The rules of benefits and remuneration of the Management Board", in accordance with the "Remuneration Policy for Members of the Management Board and Supervisory Board" approved by the General Meeting, containing detailed remuneration principles and criteria.
15. Submitting to the General Meeting an annual report on the remuneration of members of the Management Board and the Supervisory Board starting from the year after the adoption of the "Remuneration policy for members of the Management Board and the Supervisory Board.
16. Appointment of the Audit Committee (if such an obligation results from the generally applicable provisions of law). In such a case, the Supervisory Board adopts the regulations of the Audit Committee, in which it specifies the detailed principles of its functioning.
17. Expressing consent to the acquisition and transfer of real estate, perpetual usufruct or share in the real estate.
18. Developing a procedure for periodical assessment of significant transactions with related entities within the meaning of the Act of 16 October 2019 amending the Act on public offerings and conditions governing the introduction of financial instruments to organized trading, and on public companies and certain other acts (Journal of Laws of 2019, item 2217).
19. Assessing and approving the conclusion of significant transactions with related entities referred to in paragraph 18 above.
20. Submission of periodic reports on the assessment of significant transactions of the Company, referred to in para. 18 above.

### **§ 29**

1. The Supervisory Board may express an opinion in all Company's matters and address the Management Board with motions and initiatives.
2. The Management Board is obligated to notify the Supervisory Board on its standpoint referring to an opinion, motion or initiative of the Supervisory Board within the time limit specified in the minutes of the Supervisory Board's meeting.
3. The Supervisory Board may review any area of Company's activities, request reports and explanations from the Management Board or Company's employees, review the property status and check books and documents.

## **C/ GENERAL MEETING OF SHAREHOLDERS**

### **§ 30**

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board within six months after the lapse of each reporting year.
3. The Extraordinary General Meeting of Shareholders shall be convened by the Management Board of its own initiative or upon a motion of a Shareholder or Shareholders representing at least one twentieth fraction of the initial capital. The Shareholder or Shareholders are obligated to file the request on convening the Extraordinary Meeting of Shareholders with the Management Board in writing or by electronic means.
4. The Meeting, referred to in par.3, shall adopt a resolution which shall resolve whether or not the meeting costs of convening and holding are to be born by the Company. The Shareholders, upon whose request the Meeting was convened, may apply with the Court of Registration for an exemption from the costs imposed by the resolution of the Meeting.
5. The Supervisory Board may convene an Ordinary General Meeting if the Company's Management Board fails to convene the same within the time limit provided for in the Code of Commercial Companies or two weeks elapsing from the appropriate Supervisory Board's request, as well as Extraordinary General Meeting, if they deem it necessary.
6. The Shareholders representing at least a half of the initial capital or at least a half of the total number of votes in the Company may convene an Extraordinary General Meeting. The Shareholders shall appoint the Chairman of such a meeting.

### **§ 31**

1. The General Meeting of Shareholders may pass resolutions exclusively in the matters contained in the agenda.
2. The agenda is defined by the Management Board.
3. A Shareholder or Shareholders representing at least one twentieth fraction of the initial capital may request putting specific matters on the agenda of the closest General Meeting to come. The request should be filed with the Management Board no later than twenty one days prior to the designated time of the Meeting. The request should include a statement of reasons or a draft resolution on the proposed item of the agenda. The request may be filed by electronic means.

4. A Shareholder or Shareholders representing at least one twentieth fraction of the initial capital may, before the designated time of the General Meeting, file with the Company, in writing or by electronic means, draft resolutions on matters placed on the General Meeting agenda, or matters which are to be placed on the agenda. The Company shall immediately publish the draft resolutions on its web-site.
5. During the General Meeting each Shareholder may submit draft resolutions on the matters placed on the agenda.

### **§ 32**

1. The General Meeting may adopt resolutions regardless of the number of attending Shareholders or represented shares, however, the adoption by the General Meeting of a resolution on the increase of initial capital, stipulating the reception of new shares by private subscription or by open subscription by a designated addressee, requires the attendance of Shareholders representing at least one third of the initial capital. If the General Meeting, convened with a view to adopting such a resolution, has not been held due to the lack of the above quorum, another General Meeting may be convened, during which the resolution concerned may be adopted irrespective of the number of attending Shareholders.
2. Shareholders may participate in the General Meeting of Shareholders in person or by proxy.
3. The proxy document authorizing to attend the General Meeting and exercise the voting right shall be granted in writing or by electronic means. The proxy granted by electronic means does have to bear the safe electronic signature, verified with a valid qualified certificate. The proxy notification procedure is provided for in the General Meeting Rules.

### **§ 33**

The resolutions of the General Meeting of Shareholders shall be adopted by the majority of votes, with a proviso, that a resolution on the change of the Company's object of operations requires the majority of  $\frac{2}{3}$  of cast votes, whereas the resolutions on amendments in the Articles, changes in the share capital, Company's merger or liquidation require the majority of  $\frac{3}{4}$  of cast votes.

### **§ 34**

Voting shall be by open ballot. Voting by secret ballot shall be ordered for the election and/or motions for dismissal of members of governing bodies or Company's liquidators, or charging them with responsibility. Moreover, voting shall be by secret ballot if, at least one of the persons entitled to vote, made a motion to this effect.

### **§ 35**

1. The General Meeting of Shareholders shall be opened by the Chairman of the Supervisory Board or a shareholder indicated by him/her, after which a chairman shall be elected from among all the shareholders entitled to vote.
2. The General Meeting of Shareholders shall pass its Rules which shall define in detail the mode of the conducted proceedings.



### **§ 36**

Among the competences of the General Meeting there shall be:

1. Dismissal of the President of the Management Board.
2. Review and approval of the Company's annual financial report, Management Board's annual report on the Company's activities, and also the Capital Group's consolidated financial report.
3. Adoption of the "Remuneration Policy for Members of the Management Board and Supervisory Board".
4. Giving opinions on remuneration reports for Members of the Management Board and Supervisory Board
5. Deciding on how to distribute profits or how to cover losses.
6. Granting a vote of approval to the Company's governing bodies.
7. Amendments to the Company's Articles of Association.
8. Increase or decrease of the Company's share capital.
9. Change in the Company's object of operations.
10. Company's merger or transformation.
11. Company's liquidation, selection of liquidators and division of Company's property after the liquidation.
12. Issuance of bonds.
13. Decisions regarding claims for compensation of the damage suffered at the time of Company's formation and in course of managerial and supervisory activities.
14. Deciding on the use of supplementary capital and raising and purpose of capital reserves.
15. Other competences described as exclusive powers of the General Meeting of Shareholders by virtue of the Code of Commercial Companies, except for the expression of consent to the purchase and disposal of immovable property, perpetual usufruct, or share in the immovable property, which were delegated to the competency of the Supervisory Board.

## **V. Company's Business Operations**

### **§ 37**

1. The organizational structure of the Company's enterprise shall be defined in the organizational rules adopted by the Management Board and approved of by the Supervisory Board.
2. The organizational rules may define, in particular, the rules of formation or form internal organizational units.

### **§ 38**

1. The Company shall keep accounting records in compliance with applicable provisions.
2. The Company's reporting year shall be the calendar year.
3. The Company's first reporting year shall start as of the day of Company's registration.

### **§ 39**

1. The Company's Management Board is obliged to:
  - 1) prepare a financial statement together with a report on the Company's activities for the last financial year within three months of the balance sheet date,
  - 2) subject the financial statements to an audit by a certified auditor,
  - 3) subject the remuneration report to the auditor's assessment,

- 4) submit for review to the Supervisory Board the documents referred to in item 1) together with the report of the independent auditor on the audit of the annual financial statements,
  - 5) present to the Annual General Meeting the documents listed in item 1), the report of the independent auditor on the audit of the annual financial statements and the report of the Supervisory Board on the assessment of the financial statements and the Company's activities for the last financial year as well as the remuneration report.
2. The Company forms a supplementary capital fund against losses shown in the balance sheet. 8% of annual pure profit shall be transferred to the supplementary capital fund until the supplementary capital has reached, at least, 1/3 of the share capital. At the moment the supplementary capital reaches 1/3 of the share capital, further deductions from profit may cease. Independently of the supplementary capital, other reserve funds can be raised. If the whole supplementary capital were used up to cover losses and, additionally, a part of the share capital as well, then in the years to come, until the share capital is compensated up to the original amount, the sums intended for the supplementary capital should to converted to the share capital.
  3. If the balance sheet prepared by the Management Board shows a loss exceeding the sum of supplementary and reserve capital and one-third part of the share capital, then the Management Board should, immediately, convene the General Meeting of Shareholders with a view to adopting a resolution on the Company's further existence.

#### **§ 40**

1. Company's profit shall be appropriated to:
  - a) supplementary capital deductions
  - b) dividend for shareholders
  - c) investments
  - d) deductions for capital reserves raised in the Company
  - e) others purposes defined by a resolution of the General Meeting of Shareholders
2. The General Meeting of Shareholders resolves the question of capital reserves formation and appropriation.
3. The General Meeting of Shareholders defines " the dividend day" and time limit for the disbursement of dividend
4. The Shareholders are entitled to a share in the annual profit, appropriated for distribution by the General Meeting of Shareholders (right to dividend).  
Dividend is distributed against the nominal value of shares.

## **VI. Final Provisions**

#### **§ 41**

Deleted Resolution No XXVI/14c/2010 of the General Meeting of Shareholders.

#### **§ 42**

1. The Company shall publish its announcements in Monitor Sądowy i Gospodarczy [Court and Business Bulletin]. This duty does not concern the General Meeting announcements.
2. The Company's General Meeting shall be convened by the Management Board with an announcement published on the Company's web-site and according to the procedure governing the disclosure of current information to the public, in compliance with the public offering provisions and conditions governing the introduction of financial

instruments to organized trading and trading in financial and other instruments regulating the activities of public companies.

3. The announcement of the General Meeting shall be made at least twenty six days prior to its designated time.

#### § 43

In all matters not provided for herein, the provisions of the Code of Commercial Companies shall apply.

#### § 44

All charges and expenses connected with the formation and registration of the Company shall be covered by all the shareholders proportionally to the shares held.

#### § 45

The copies hereof should be issued to the shareholders and Company in an unlimited number.

**DRAFT RESOLUTION N° XXXIX/14/2020  
of the Extraordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of  
15 June 2020 regarding the determined number of Supervisory Board's members  
appointed for a joint term.**

Pursuant to par. 24 of the Company's Articles – the Stalprodukt S.A. Extraordinary General Meeting, herewith, resolves as follows:

#### §1

The number of Supervisory Board's members is fixed at five officers, appointed for a joint term.

#### §2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting

**DRAFT RESOLUTION N° XXXIX/15/2020  
of the Extraordinary General Meeting of Shareholders of Stalprodukt S.A. in Bochnia of  
15 June 2020 regarding the election of the Supervisory Board's members.**

Pursuant to art. 385 par. 1 of the Code of Commercial Companies and par. 24 subpar. 1 of the Company's Articles – the Stalprodukt S.A. Extraordinary General Meeting, herewith, resolves as follows:

#### §1

The Extraordinary General Meeting elects Mr./Ms. ....to serve as a member of the Supervisory Board.

#### §2

The Resolution takes effect on the day of adoption.

.....  
Chairman of the General Meeting