



THE ARTICLES OF ASSOCIATION OF RELPOL S.A.
[JOINT-STOCK COMPANY] IN ŻARY
consolidated

adopted by the General Meeting of Founders on 12.12.1990
(Memorandum of Association of a Joint-Stock Company – Notarial Deed of
12.12.1990, Rep. A no. 2521/90)

I. General provisions.

§ 1

Company's name shall be “Relpol” Spółka Akcyjna [Joint-Stock Company].

§ 2

The registered office of the Company shall be the city of Żary in Lubuskie province.

§ 3

The Company was established for an indefinite period.

§ 4

The Company shall conduct its business activity on the territory of the Republic of Poland and abroad.

§ 5

The Company may conduct scientific, publishing, exploratory, research and development, design, manufacturing, service and trade establishments, as well as establish its own branches in the country and abroad and participate in the other economic entities.

§ 6

The Company shall conduct its business under the provisions of the Code of Commercial Companies and Partnerships, specific acts and provisions of this Articles of Association.

II. Company's scope of activity.

§ 7

The Company's line of business shall include:

26.11.Z Manufacture of electronic components

27.12.Z Manufacture of electricity distribution and control apparatus

27.33.Z Manufacture of wiring devices

27.90.Z Manufacture of other electrical equipment
 33.14.Z Repair of electrical equipment
 33.20.Z Installation of industrial machinery and equipment
 26.51.Z Manufacture of instruments and appliances for measuring, testing and navigation
 33.13.Z Repair of electronic and optical equipment
 23.99.Z Manufacture of other non-metallic mineral products n.e.c.
 22.22.Z Manufacture of plastic packing goods
 22.29.Z Manufacture of other plastic products
 28.99.Z Manufacture of other special-purpose machinery n.e.c.
 46.43.Z Wholesale of electrical household appliances
 46.69.Z Wholesale of other machinery and equipment
 46.90.Z Non-specialised wholesale trade
 49.41.Z Freight transport by road
 58.11.Z Book publishing
 58.19.Z Other publishing activities
 58.29.Z Other software publishing
 62.01.Z Computer programming activities
 62.02.Z Computer consultancy activities
 62.03.Z Computer facilities management activities
 62.09.Z Other information technology and computer service activities
 63.11.Z Data processing, hosting and related activities
 63.12.Z Web portals
 64.20.Z Activities of holding companies
 64.91.Z Financial leasing
 64.92.Z Other credit granting
 64.99.Z Other financial service activities, except insurance and pension funding n.e.c.
 72.19.Z Other research and experimental development on natural sciences and engineering
 73.11.Z Advertising agencies
 73.12.A Media representation in sale of time and space for advertising in radio and TV
 73.12.B Media representation in sale of space for advertising in printed media
 73.12.C Media representation in sale of time and space for advertising in electronic media
 (Internet)
 73.12.D Media representation in sale of time and space for advertising in other media
 74.10.Z Specialised design activities
 74.90.Z Other professional, scientific and technical activities n.e.c.
 77.39.Z Renting and leasing of other machinery, equipment and tangible goods n.e.c.
 77.40.Z Leasing of intellectual property and similar products, except copyrighted works
 68.10.Z Buying and selling of own real estate
 68.20.Z Renting and operating of own or leased real estate
 68.31.Z Real estate agencies
 68.32.Z Management of real estate on a fee or contract basis
 70.10.Z Activities of head offices and holdings, excluding financial holdings,
 70.22.Z Business and other management consultancy activities.
 82.30.Z Organisation of conventions and trade shows
 82.99.Z Other business support service activities n.e.c.
 85.59.B Other education n.e.c.

III. Share capital.

§ 8

The Company shall create a share capital.

§ 9

1. The Company's share capital amounts to PLN 48,045,965 (say: forty-eight million forty-five thousand nine hundred and sixty-five PLN) and is divided into:
 - a) 360,300 (three hundred sixty thousand three hundred) series A bearer shares of the face value of PLN 5 (five PLN) each,
 - b) 240,200 (two hundred forty two hundred) series B bearer shares of the face value of PLN 5 (five PLN) each,
 - c) 254,605 (two hundred fifty four thousand six hundred and five) series C bearer shares of the face value of PLN 5 (five PLN) each,
 - d) 18,458 (eighteen thousand four hundred and fifty-eight) series D bearer shares of the face value of PLN 5 (five PLN) each,
 - e) 8,735,630 (eight million seven hundred thirty-five thousand six hundred and thirty) series E shares of the face value of PLN 5 (five PLN) each.
2. (deleted).
3. (deleted).
4. (deleted).
5. (deleted).
6. (deleted).

§ 10

1. The entire share capital shall constitute of ordinary bearer shares.
2. The entire share capital shall be contributed in cash.
3. The shares shall be disposable and inheritable.
4. A Shareholder may not require replacement of bearer shares on registered shares.

§ 11

1. The increase of share capital shall require amendments to the Articles of Association and shall commence by issuing new shares or increasing the face value of existing shares.
2. The share capital shall be reduced by means of amendments to the Articles of Association by reducing the face value of shares, amalgamation of shares or their redemption.

§ 12

1. The share capital may also be increased by transferring to it the amount determined by the resolution of the General Meeting from the supplementary capital and by issuing of free shares to the existing Shareholders, in proportion to the number of shares held by them.
2. The share capital may also be increased by issuing shares rather than paying dividends to the Shareholders.

§ 12 a

1. The shares may be redeemed in a case, where:
 - a) increase or reduction of share capital shall be adopted,
 - b) the Company shall acquire shares by way of execution of its claims which cannot be satisfied from other assets of the Shareholder,
 - c) the Company shall acquire its own shares for the purpose of their redemption.

2. If the shares acquired by way of execution shall not be disposed of within one year from the date of acquisition, they must be redeemed under the provisions regarding the decrease of share capital.

§ 13

The share capital shall be intended to cover the financing of fixed assets, property rights, tangible goods and current assets, as well as shares in the national and foreign civil and commercial companies.

§ 14

1. The supplementary capital shall be intended to cover balance-sheet losses, increase of share capital by way of § 12 (1) of the Articles of Association, as well as to create or finance Company's allocations, referred to in § 15 of the Articles of Association of the Company.
2. A write-down for the supplementary capital shall be 1/10 (one tenth) of the profit shown in the Company's balance sheet, until the capital shall reach at least 1/3 (one third) of the share capital.
3. The use of the share capital shall be decided by the General Meeting; however, a part of the supplementary capital in the amount of 1/3 (one third) of the share capital may be used only to cover balance-sheet losses.

§ 15

1. The General Meeting may also create Company's development fund and other funds from the profit designated for division or supplementary capital.
2. A Shareholder shall have the right to share the profits shown in the financial statements, investigated by a statutory auditor, designated by the General Meeting to be paid to the Shareholders.
3. The Management Board, with the consent of the Supervisory Board, may pay advances to the Shareholders towards the expected dividends at the end of the financial year on the principles and at the amount specified in the Code of Commercial Companies and Partnerships.

§ 15a

The Company shall have the right to issue bonds, including convertible bonds.

IV. Company's governing bodies.

§ 16

The governing bodies of the Company are:

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

§ 17

1. The General Meeting may be ordinary and extraordinary.
2. The Ordinary General Meeting shall be convened by the Management Board within six months after the end of the financial year.

3. The Supervisory Board shall have the right to convene the Ordinary General Meeting, if the Management Board fails to do so within the period specified in section 2. and an Extraordinary General Meeting, if its convention shall be deemed necessary.
4. Shareholders representing at least half the capital or at least half of the votes in the Company may convene an Extraordinary General Meeting. The Shareholders shall appoint the Chairperson of the Meeting.
5. The Extraordinary General Meeting shall also be convened by the Management Board upon its own initiative to examine matters which require immediate resolutions or at the request of the Supervisory Board or written request of Shareholders representing at least one twentieth of the share capital within two weeks from submitting such a request. If the General Meeting is not convened within that time, the Supervisory Board shall be entitled to convene it, pursuant to section 3.
6. A Shareholder or Shareholders representing at least one twentieth of the share capital may require to convene the Extraordinary General Meeting and include certain issues in the agenda of the Meeting pursuant to the provisions of the Code of Commercial Companies and Partnerships.
7. The request to convene the Extraordinary General Meeting and include certain issues in the agenda shall be submitted by authorised entities to the Management Board in writing or in an electronic form, together with the proposed agenda. In the case of an intended amendment to the Articles of Association, the draft of the proposed amendments shall also be provided.
8. The notice of the convention of General Meeting shall be made by publishing it on the Company's website and in the manner specified for providing current information current in accordance with the provisions on public offerings and introduction of financial instruments to organised trading and on public companies.
9. The General Meeting may be held and adopt resolutions also without formal convention, as well as in respect of matters not included in the agenda, provided that the entire capital is represented and no one present shall object to the General Meeting being held.

§ 18

The resolutions of the General Meeting shall be taken up by a simple majority of votes cast, unless the Code of Commercial Companies and Partnerships or the Articles of Association stipulate otherwise.

§ 19

1. (deleted)
2. Resolutions concerning amendments to the Articles of Association, issuance and manner of issuance of shares, decommissioning of the Company's scope of activities or change in its business activity, merger of the companies, dissolution of the Company or its transformation into Limited Liability Company shall be adopted by the majority of 3/4 votes cast.

§ 20

The General Meeting shall be held at the registered office of the Company or in Warsaw.

§ 21

In addition to the matters reserved under the provisions of the Code of Commercial Companies and Partnerships, the resolutions of the General Meeting shall be required for:

- examining and approving of financial statements and management reports on the operations of the Company and the Capital Group for the last financial year,
- allocation of profit or loss coverage,
- granting a vote of acceptance to the members of the Company's governing bodies for the performance of their duties,
- agreeing on the remuneration for the members of the Supervisory Board,
- appointing and dismissing of the members of the Supervisory Board,
- the creation and liquidation of special funds,
- the issuance of shares and their remission,
- placing the Company's shares on the market,
- the issuance of bonds, including convertible bonds.

§ 22

The General Meeting shall be opened by the Chairperson or Vice-Chairperson of the Supervisory or, in the case of their absence, one of the members of the Supervisory Board. Then, the Chairperson of the General Meeting shall be elected from amongst those eligible to participate in the Meeting.

§ 23

1. The Shareholders may participate and execute the voting right at the Meeting of Shareholders personally or by a proxy.
2. The Meeting of Shareholders shall operate under the provisions of bylaws adopted by the Meeting of Shareholders.
3. The General Meeting of Shareholders shall operate in accordance with the principles of corporate governance of joint-stock companies adopted by the Supervisory Board and Management Board of the Warsaw Stock Exchange as specified in the declaration submitted by the Management Board. The General Meeting of Shareholders may decide to exclude use of certain principles of corporate governance of joint-stock companies adopted by the Supervisory Board and Management Board of the Warsaw Stock Exchange relating to general meetings of shareholders for justified reasons. Under such circumstances, the Management Board shall publish this fact.

§ 24

1. The Supervisory Board shall consist of 5 to 7 members, appointed by the General Meeting for the common term of office lasting 3 years. At least half of the members of the Supervisory Board shall be independent.
2. The Supervisory Board shall elect from among its members a Chairperson and Vice-Chairperson.
3. The member of the Supervisory Board meets the independence criterion referred to in para 1, in particular, when he/she meets all the independence criteria set out in the Act on statutory auditors, auditing firms and public supervision (Journal of Laws of 6 June 2017, item 1089, as amended), in Annex II to the Recommendation of the European Commission (2005/162/EC) of 15 February 2005 on the role of non-executive directors or supervisory board members of listed companies and committees of the (supervisory) board as amended and in the principles of "Good Practices of WSE Listed Companies 2016" adopted by the Supervisory Board of the Warsaw Stock Exchange.
4. If the mandate of a member of the Supervisory Board elected by the General Meeting expires during the term of office due to resignation, death or other extraordinary situations that cannot be predicted and as a result of the above circumstances the composition of the Supervisory Board becomes inconsistent with the Commercial

Companies Code and the Company's Articles of Association, the remaining members of the Supervisory Board may, by co-option by way of a resolution of the Board, appoint a new member of the Supervisory Board, who will perform his/her duties until a new member of the Supervisory Board is elected by the General Meeting.

§ 25

1. The resolutions of the Supervisory Board, in addition to matters listed in the Code of Commercial Companies and Partnerships, are required for:
 - granting consent to the acquisition, disposal, lease and encumbrance of real property and acquisition, purchase of shares and interests of the national and foreign companies civil and commercial companies, if the value of liabilities resulting from these activities exceeds the amount of $\frac{1}{4}$ of the share capital,
 - granting consent to incur other liabilities, which value exceeds the amount of equity capital,
 - establishing legal form of employment of the members of the Management Board and defining rules for their remuneration,
 - appointing a statutory auditor to audit the financial statements of the Company,
 - Company's investment plans involving the increase in tangible fixed assets in the amount exceeding EUR 150,000.00, which are not placed in the annual investment plans of the Company,
 - appointing and dismissing members of the Management Board,
 - considering and approving the annual plans of the Company's activities developed by the Management Board,
2. The Supervisory Board may suspend the duties of the Management Board or individual members of the Management Board due to important reasons.
3. In the case of suspending the whole Management Board, the Supervisory Board shall delegate its members to perform the duties of the Management Board.
4. In the case of suspending individual member of the Management Board, the Supervisory Board shall delegate one of its members to perform the duties in the Management Board.
5. Resolutions of the Supervisory Board shall be passed by absolute majority. In the event of equal votes, the Chairperson of the Supervisory Board shall have a casting vote.
6. The Supervisory Board shall adopt resolutions if the meeting is attended by at least a half of its members and all the members have been invited to the meeting, subject to section 8.
7. The member of the Supervisory Board shall be allowed to participate in adopting resolutions of the Board in writing, through another member of the Supervisory Board. Casting a vote in writing may not apply to matters introduced to the agenda during the meeting of the Board.
8. The Supervisory Board may adopt resolutions in writing or by means of direct distant communication. A resolution adopted by such means shall be valid if all the members of the Board have been notified of the contents of the draft resolution.
9. Resolutions adopted in the manner specified in sections 7 and 8 shall not apply to the election of the Chairperson and Vice-Chairperson of the Supervisory Board, appointment of a member of the Management Board, dismissal and suspension of the duties of the aforesaid persons.
10. The details of operation of the Supervisory Board shall be defined by the bylaws adopted by the General Meeting of Shareholders.
11. The Supervisory Board shall operate in accordance with the principles of corporate governance of joint-stock companies adopted by the Supervisory Board and Management Board of the Warsaw Stock Exchange as specified in the declaration submitted by the Management Board. The Supervisory Board may decide to exclude use of certain

principles of corporate governance of joint-stock companies adopted by the Supervisory Board and Management Board of the Warsaw Stock Exchange relating to the supervisory boards for justified reasons. Under such circumstances, the Management Board shall publish this fact.

§ 26

1. The Management Board shall manage Company's business activities and all the assets and represent the Company before courts, authorities and third parties.
2. The Management Board shall be composed of 2 to 5 members, made up of the President, Vice President and Members of the Management Board. It shall be appointed by the Supervisory Board for the common term of office lasting 3 years; however, the first Management Board shall be appointed by the founders for a term of office lasting 2 years.
3. A cooperation of two members of the Management Board or one member of the Management Board with a proxy, of two proxies shall be necessary to submit the declaration of will or sign on behalf of the Company.
4. The President of the Management Board shall be elected in a separate voting.
5. The Management Board may appoint plenipotentiaries, charged with handling certain matters.

§ 26a

Resolutions of the Management Board shall be required for:

- a) the adoption of the draft of long-term action plan of the Company,
- b) the adoption of the annual action plan of the Company,
- c) the adoption of the financial statements and management reports on the operations of the Company and the Capital Group for the previous financial year,
- d) determination of the date and place to convene the General Meeting,
- e) resolving issues regarding shares and their turnover,
- f) taking credits and loans,
- g) establishing proxies,
- h) establishing regulations relating to the internal functioning of the Company's business, including regulations resulting from the employment of workers,
- i) preparing consolidated texts of the Articles of Association and the bylaws of the General Meeting, Supervisory Board and Management Board, as well as their presentation to the Supervisory Board to be adopted,
- j) the acquisition, disposal, lease and encumbrance of real property and acquisition, purchase of shares and interests of the national and foreign companies civil and commercial companies, if the value of liabilities resulting from these activities does not exceed the amount of $\frac{1}{4}$ of the share capital,

§ 27

1. The resolutions of the Management Board shall be passed by absolute majority.
2. The details of operation of the Management Board shall be defined by the bylaws adopted by the General Meeting.
3. The Management Board shall operate in accordance with the principles of corporate governance of joint-stock companies adopted by the Supervisory Board and Management Board of the Warsaw Stock Exchange as specified in the declaration submitted by the Management Board. The Management Board may decide to exclude use of certain principles of corporate governance of joint-stock companies adopted by the Supervisory Board and Management Board of the Warsaw Stock Exchange relating to the management

boards for justified reasons. Under such circumstances, the Management Board shall publish this fact.

V. Voting rules.

§ 28

1. Voting in the Company's governing bodies is open.
2. Secret ballot shall be ordered for elections of the Company's governing bodies or to complement their members, as well as when voting over the motions to dismiss the members of the Company's governing bodies or the liquidators (as well as for all individual and personal matters).

VI. Final provisions.

§ 29

1. The financial statements and management board reports on the operations of the Company and the Capital Group for the last financial year should be approved by the General Meeting within six months after the end of each financial year.
2. The Company's financial year shall be the calendar year.
3. The financial statements and management board reports on the operations of the Company and the Capital Group, opinions and reports of statutory auditors together with the opinion of the Supervisory Board, shall be made available to all the Shareholders no later than 15 days prior to the designated General Meeting.

§ 30

The Company's notices shall be published in the "Court and Commercial Gazette (Monitor Sądowy i Gospodarczy)".

§ 31

The Company shall be liquidated in accordance with the cases provided for in the Code of Commercial Companies and Partnerships.

§ 32

In matters not regulated by the Articles of Association the provisions of the Code of Commercial Companies and Partnerships shall apply.

Krzysztof Pałgan
Vice-President of the Management Board

Sławomir Białik
President of the Management Board

Żary 12.07.2018